



AFCONS INFRASTRUCTURE LIMITED

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

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VERSION CONTROL

Version	Description	Adoption Date	Approval by
1.0	Policy on succession planning for the board of directors and senior	12/09/2024	Nomination and Remuneration Committee and Board of Directors

A. INTRODUCTION

1. Succession planning is crucial to the survival and growth of any business and a tool for an organization to ensure its continued effective performance through leadership and management continuity.
2. Regulation 17(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”) requires the board of directors of a listed company to ensure that the listed company has plans in place for orderly succession for appointment to the board of directors and senior management.
3. Pursuant to the above provision of the Listing Regulations, Afcons Infrastructure Limited (the “**Company**” or “**Afcons**”), has framed this policy (the “**Policy**”) to ensure effective succession planning process to provide for continuity in the smooth functioning of the organization.

B. APPLICABILITY

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

1. board of directors of the Company (the “**Board**”); and
2. officers and personnel of the Company who are members of its core management team, excluding the Board of Directors and shall comprise all the members of the management one level below the Chief Executive Officer or Managing 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 Chief Financial Officer. (the “**Senior Management**”)

C. OBJECTIVES

The objective of this Policy is to define guidelines:

1. to ensure the Company is prepared with a plan to support operations and continuity of service when any member of the Board or Senior Management leaves their position in the Company.
2. to identify the competency requirements of critical and key positions, assess potential candidates and develop required competency through planned development and learning initiatives.

3. to identify and nominate suitable candidates to fill vacancies which arise in the Board and Senior Management from time to time; and
4. to ensure the systematic and long-term development of individuals in the Board and Senior Management level and to plan for contingencies that may arise due to death, disabilities, retirements or other unexpected occurrences with respect to members of the Board and Senior Management.

D. PROCESS OF SUCCESS PLANNING

1. Succession planning for the Board and Senior Management will be regulated by the Nomination and Remuneration Committee of the Company (the “**Committee**”).
2. In case of any likely vacancy in the position of Directors, Management shall submit their recommendation of candidates for the position of the Director to the Committee. The Committee shall assess the suitability of the person based on his / her education, qualification, experience, track records and shall recommend the Board for approval.
3. In the case of succession for a Senior Management position, the Executive Vice Chairman / Managing Director along with Head HR of the Company;
 - a. shall periodically review and consider the Senior Management due for retirement, as well as the expected attrition within the year.
 - b. shall consider any new vacancies that may arise because of business needs or restructuring of functions/departments.
 - c. shall review the possibility of extension of Senior Management’s tenure who are due for retirement, based on the health, age and the person’s willingness to continue for an extended term, and forward such cases to the Committee for its approval.
 - d. shall evaluate suitable candidates for the vacant positions internally as well as externally on the basis of criteria such as job role, experience, leadership qualities, competencies, etc.

Once the identification process is completed by the Executive Vice Chairman / Managing Directors and Head HR, the shortlisted candidates are referred to the Committee for their final evaluation and for their necessary recommendation to Board for approval of appointment and succession.

4. In the event of any emergency like death or other unanticipated occurrence with respect to any director on the Board or Senior Management, a suitable person identified by the Management to the Committee and the Board shall take interim charge of the position, pending the formal appointment in terms of the succession plan.
5. The appointment of any director on the Board or any Senior Management shall be in compliance with all applicable provisions of the Listing Regulations and the Companies Act, 2013 and the rules formulated thereunder (the “Act”).

E. DISSEMINATION OF THE POLICY

1. This Policy shall be disclosed by the Company on its Website at <https://www.afcons.com> in adherence with the Listing Regulations or any amendment thereto.

F. REVIEW AND AMENDMENT

1. This Policy is intended to be in conformity with the Listing Regulations as on the date of its adoption. However, if due to subsequent modifications in the Listing Regulations, the Act or any other applicable law, a provision of this Policy or any part thereof becomes inconsistent with the Listing Regulation, the Act, or any other applicable law, then the provisions of such laws, Listing Regulations as modified, shall prevail.
2. The Committee will review this Policy from time to time and make recommendations, if deemed fit, on any required changes to the Board for their consideration and approval.

G. EFFECTIVE DATE

1. This Code of Conduct is approved by the Nomination and Remuneration Committee and Board of Directors of the Company on 12th September, 2024.
2. The Code of Conduct shall be effective from the date of listing of Equity Shares of the Company.
