



**GOPAL SNACKS LIMITED**

**POLICY ON SUCCESSION PLANNING FOR BOARD**  
**AND SENIOR MANAGEMENT**

## 1. INTRODUCTION AND OBJECTIVES

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The Securities and Exchange Board of India has mandated the need for a Succession Planning Policy pursuant to regulation 17(4) of the SEBI Listing Regulations. This is one of the most significant attempts 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. Pursuant to the SEBI Listing Regulations, Gopal Snacks Limited is required to put in place a plan for orderly succession for appointment to the Board of Directors and Senior Management Personnel.

The primary objective of this Policy is to ensure the availability of capable individuals to assume leadership roles in a time of need. The benefit of Succession Planning is to reduce the risk associated with the loss of experienced leadership. Succession Planning ensures that business continues to run smoothly after the business's most important people move on to new opportunities, retire or pass away.

Accordingly, the Company has formulated this Succession Plan for the appointment of the Directors on the Board and Senior Management Personnel to give effect to the provisions of the SEBI Listing Regulations.

## 2. APPLICABILITY

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This Policy shall be applicable to:

- a. All members of the Board of Directors of the Company and
- b. Senior Management Personnel which shall mean personnel of the Company who are members of its core management team excluding Board of Directors. This would comprise all members of management one level below the executive Director and shall include the Company Secretary and Chief Financial Officer

The Policy shall become effective from listing of Company's Shares on Stock Exchanges.

## 3. DEFINITION

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- a. **Board** means Board of Directors of the Company.
- b. **Company** means Gopal Snacks Limited.
- c. **Directors** means all members of the Board of Directors of the Company.
- d. **Nomination and Remuneration Committee or NRC** shall mean Nomination and Remuneration Committee of the Company.
- e. **Policy** means Policy on Succession Planning for the Board and Senior Management Personnel.
- f. **SEBI Listing Regulations** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- g. **Senior Management Personnel or SMP** means personnel of the Company who are members of its core management team excluding Board of Directors. This would comprise all members of

management one level below the executive Director and shall include the Company secretary and chief financial officer.

**h. Succession Plan** means Succession Plan formulated by the Company.

#### **4. SUCCESSION PLANNING FOR APPOINTMENT OF DIRECTORS AND SMPs**

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##### **a. Succession Plan for the Board**

The Nomination & Remuneration Committee of the Board, shall apply a due diligence process to determine the suitability of every person who is being considered for being appointed or re-appointed as a Director of the company based on his educational qualification, experience & track record and accordingly any appointment or re-appointment of a Director shall be subject to prior approval by Nomination & Remuneration Committee of the Company.

The Company has also framed a Nomination & Remuneration Policy to guide the Board in relation to appointment/reappointment/removal of Directors and to devise criteria for performance evaluation of Independent Directors and the Board and to ensure adequate diversity in the Board to make good use of the varied skills, regional and industry experience, background, gender and other qualities of the Directors.

Accordingly, the appointment/re-appointment/removal and tenure of the Directors including the CEO & Executive Director and Executive Directors of the Company shall be governed by the provisions of Nomination & Remuneration Policy of the Company.

##### **b. Succession Plan for the Senior Managerial Personnel**

The Nomination and Remuneration Committee shall review periodically review and consider the list of senior managerial personnel due for retirement/attrition within the year. The Nomination Committee shall also consider the new vacancies that may arise because of business needs/up-gradation of Department(s). Considering the above, the Committee shall assess the availability of suitable candidates for the Company's future growth and development. Further, based on the recommendation of the CEO & Executive Director, Executive Director(s), KMP's, Head of the concerned Department, Head- Human Resources and other concerned, the Nomination Committee:

- i.** shall evaluate the incumbent after considering all relevant criteria like experience, age, leadership quality etc. and recommend to the Board whether the concerned individual be granted an extension in term/service or be replaced with an identified internal or external candidates.
- ii.** Shall identify the competency requirements of Board/key positions, assess potential candidates and develop required competency through planned development and learning initiatives. The Committee may utilize the services of professional search firms to assist in identifying and evaluating potential candidates.
- iii.** May recommend to the Board of Directors to appoint other suitable external candidate(s) as special recruitment in senior managerial level based on job roles and competency in order to

provide a continuous flow of talented people to meet the organizational needs. The recommendation of the Nomination Committee shall be placed to the Board for approval. While making its recommendation, the Nomination Committee shall consult with the concerned and all factors including the available talent within the organization and the need to ensure continues working and growth of the Company shall be carefully considered.

The CEO & Executive Director, Executive Directors and Head- Human Resources shall from time to time identify high-potential employees who merit faster career progression to position of higher responsibility and formulate, administer, monitor & review the process of skill development and identify the training requirements.

Every member of the senior management team shall always endeavour to add capability in-house and mentor officials with potential working under him to handle his responsibility in his absence by exposing him to all aspects of work being handled by him.

Appointment of Key Managerial Personnel such as Company Secretary, Chief Financial Officer and other Compliance Professionals shall be made in compliance with and conforming applicable provisions of relevant laws.

## **5. AMENDMENT**

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Any change in the Policy shall be approved by the Board. The Board 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. Any subsequent amendment/modification in the Act or the rules framed thereunder or the SEBI Listing Regulations and/or any other laws in this regard shall automatically apply to this Policy.

## **6. INTERPRETATION**

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In any circumstance where the terms of this Policy are inconsistent with any existing or newly enacted law, rule, regulation or standard governing the Company, the said law, rule, regulation or standard will take precedence over this Policy.

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