

MAHESHWARI LOGISTICS LIMITED

POLICY ON APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT AND SUCCESSION PLANNING FOR ORDERLY SUCCESSION TO THE BOARD AND THE SENIOR MANAGEMENT

=====

BACKGROUND:

In accordance with the provisions of Regulation 17(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as 'Listing Regulations'), the Board of every listed company shall satisfy itself that plans are in place for orderly succession for appointments to the Board of director and senior management.

Accordingly, this succession plan ("**Succession Plan**") for the appointment of the Directors on the Board and Senior management personnel has been prepared to give effect to the provisions of the Listing Regulations.

OBJECTIVE:

The objectives of the succession plan are to identify and nominate suitable candidates for the Board's (including Nomination and Remuneration/Compensation Committee) approval to fill the vacancies which arises in the Board and Senior management from time to time which will be subject to the approval as may be required.

DEFINITIONS:

- **"Board of Directors" or "Board"** means the Board of Directors of Maheshwari Logistics Limited as constituted/re-constituted from time to time.
- **"Company"** means Maheshwari Logistics Limited.
- **"Policy" or "this Policy"** means Succession Policy.
- **"Senior management"** shall mean officers/personnel of the company 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.
- **"Nomination and Remuneration Committee"** or "Committee" means the Committee of the Board constituted/re-constituted under the provisions of Regulation 19 of the LODR Regulations, 2015 read with Section 178 of the Companies Act, 2013 as in force from time to time.

APPLICABILITY:

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

- Managing Director and CEO and other Board of Directors;
- Key Management Personnel and Senior Managerial Position: - i) AVP & above ii) Chief Financial Officer iii) Company Secretary.
- Any other positions within the Company at the discretion of the Managing Director & CEO in consultation with the Board.

PROCESS:

- **Board Level Appointment:** The Nomination and Remuneration Committee of the Company shall identify the suitable person from among the existing top management or from the outside to fill up the vacancy at the Board level. The appointment of the person at the Board level shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder read with terms of Corporate Governance as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time.
- **Senior Management Level Appointment:** The vacancy at Senior Management shall be filled up by the Managing Director or any other person so authorised by the Board from time to time in line with the internal policy adopted by the management, keeping in view the organisation's mission, vision, values, goals and objectives.

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.

REVIEW /AMENDMENTS:

- This Policy shall be subject to review, if necessary. Any change/amendments in Applicable Laws shall be deemed to be covered in this Policy without any review.
- The Board reserves the right to amend this Policy from time to time based on changing requirements as prescribed by SEBI/Stock Exchange(s) or any other appropriate Statutory Authority. Managing Director or any other person so authorised by the Board from time to time shall be empowered to update the policy in line with regulatory requirement and

make suitable changes in the existing policy subject to approval if any required from the Board or Committee.

DISCLOSURES:

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

The above policy has been approved by the Nomination and Remuneration Committee and Board on September 04, 2020.

=====