



**POLICY ON ORDERLY SUCCESSION
FOR APPOINTMENTS
TO THE
BOARD AND SENIOR MANAGEMENT**



1. **INTRODUCTION**

In accordance with the provisions of Regulation 17(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as “LODR Regulations, 2015) entered into by the Company with the Stock Exchanges, the Board of Directors (“the Board”) of **Atishay Limited** (“the Company”) upon the recommendation of the Nomination and Remuneration Committee.

2. **OBJECTIVE**

The objective of this Policy is to ensure the orderly identification and selection of new Directors or Senior Management in the event of any vacancy, whether such vacancy exists by reason of an anticipated retirement, an unanticipated departure, the expansion of the size of the Company, or otherwise.

3. **DEFINITIONS**

- i. **“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.
- i. **“Board of Directors” or “Board”** means the Board of Directors of **Atishay Limited** as constituted/re-constituted from time to time.
- ii. **“Company”** means Atishay Limited.
- iv. **“Policy”** or “this Policy” means Succession Policy.

- v. **“Senior Management”** shall mean members of the core management team and as specifically defined under Regulation 16(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. PROCEDURE

- a) **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 read with terms of Corporate Governance as may be amended from time to time
- b) **Senior Management Level Appointment:** The vacancy at the Senior Management level—comprising officers and personnel who are part of the core management team of the Company, excluding the Board of Directors, and including all members of management one level below the Chief Executive Officer (CEO), Managing Director (MD), Whole-Time Director (WTD), or Manager (including the CEO or Manager, where they are not part of the Board), and specifically including functional heads and Key Managerial Personnel (other than directors) as identified and designated by the Company—shall be filled by the Managing Director, in accordance with the internal policy adopted by the management, keeping in view the organization’s mission, vision, values, goals, and objectives.

5. EMERGENCY SUCCESSION

If a Director 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.

6. REVIEW AND MONITORING

The Nomination and Remuneration 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 ensuing effective succession planning.

7. **DISCLOSURES**

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

8. **LIMITATION AND AMENDMENT**

In the event of any conflict between the provisions of this Policy and of the Companies Act, 2013 (and the rules framed thereunder) or the SEBI Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Agreement or statutory enactments, rules shall prevail over this Policy.

In case of any amendments to the SEBI Listing Regulations which makes any of the provisions in the Policy inconsistent, the provisions of the SEBI Listing Regulations shall prevail. Any amendments to the SEBI Listing Regulations shall mutatis mutandis be deemed to have been incorporated in this Policy.

VERSION HISTORY

Version	Approved by	Approval Date	Effective Date	Reason for modification
1	Board of Director	08 august 2014	08 august 2014	-
2	Board of Director	26 March 2016	26 March 2016	Amendment in SEBI LODR
3	Board of Director	10 May, 2024	10 May, 2024	Amendment in SEBI LODR
4	Board of Director	29 April, 2025	29 April, 2025	3 rd Amendment in SEBI LODR