

POLICY ON SUCCESSION PLANNING FOR THE BOARD AND SENIOR MANAGEMENT

1. BACKGROUND

Pursuant to Regulation 17(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “LODR Regulations”), the board of directors of a listed entity is required to satisfy itself that plans are in place for orderly succession for appointment to the board of directors and senior management.

Accordingly, the board of directors of The Phoenix Mills Limited (the “Company”) has adopted this succession policy (“Succession Policy”).

The Nomination & Remuneration Committee [the ‘**NRC Committee**’] shall be responsible for implementing this Policy and its related procedures.

2. OBJECTIVE

The objectives of the Succession Policy, inter alia, are as under:

- a) To identify and nominate suitable candidates for the Board’s approval to fill vacancies which may arise in the Board from time to time;
- b) To identify key positions and incumbents targeted for succession planning including but not limited to analysis of planned retirements, potential turnover, attrition etc;
- c) To identify the competency requirements of critical and key positions, assess potential candidates and develop required competency through planned development and learning initiative;
- d) To identify the incumbents in Senior Management positions and recommend whether the concerned individual (i) be granted an extension in term/service or (ii) be replaced with an identified internal or external candidate or recruit other suitable candidate(s) as per the service rules of the Company; and
- e) To ensure the systematic and long-term development of individuals in the senior management level to replace when the need arises due to deaths, disabilities, retirements, resignations and other unexpected occurrences.

3. APPLICABILITY

This Succession Policy is applicable for the succession planning of the following key personnel of the Company:

- a. Managing Director, Whole time Director, and other members of the Board of Directors of the Company ("Board");
- b. Key Managerial Personnel ("KMPs") as defined under the Companies Act, 2013 ("Act") and Senior Managerial Personnel which shall include members of the Company's core management team and all members of management one level below the directors, including all the functional heads;
- c. Chief Financial Officer
- d. Company Secretary of the Company
- e. Any other designation which can be considered by the Nomination and Remuneration Committee or the Board from time to time.

4. SUCCESSION PLAN FOR THE BOARD AND SENIOR MANAGEMENT

Succession Planning for the Board and KMP

- a) The Committee shall identify suitable persons from among the existing top management personnel or from outside the Company to fill up the vacancy at the Board and KMP level.
- b) The Committee shall apply a diligence process to determine the suitability of every person who is being considered for appointment or re-appointment as a director or KMP of the Company based on his/her educational qualifications, experience and track record.
- c) The appointment, re-appointment or removal of the person at the Board and KMP level shall be recommended by the Committee and approved by the Board. Such appointment, re-appointment or removal shall be in accordance with the applicable provisions of the Companies Act, the SEBI Listing Regulations and other laws as applicable to the Company.
- d) If a director's 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 to ensure composition of the Board and its committee is accordance with the Companies Act, 2013 and SEBI Listing Regulations.

Succession Planning for Senior Management

- a) The Committee shall periodically review and consider the list of Senior Management due for retirement or resignation within the year. The Committee shall also consider new vacancies that may arise because of business needs or up-gradation of department(s). Accordingly, the Committee shall assess the availability of suitable candidates for the Company's future growth and development.
- b) The vacancy or fresh appointments at the Senior Management level shall be in line with the internal policy(ies) adopted by the management, keeping in view the organization's mission, vision, values, goals and objectives.
- c) The Managing Director, and the Head – Human Resources shall also, from time to time, identify & recommend high-potential employees who merit faster career progression and formulate, administer, monitor and review the process of skill development and identify training requirements in respect of such employees.
- d) In the event of any unexpected occurrence in respect of any member in the Senior management team, the next person as per the organization chart and hierarchy shall take interim charge of the position, pending a regular appointment in terms of the succession plan.
- e) The appointment of Senior Management shall be in accordance with the applicable provisions of the Companies Act, the Listing Regulations and other laws as applicable to the Company.

5. Review and Monitoring

The 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 ensuring effective succession planning.

6. Amendments

This Policy will stand amended to the extent of any change in applicable law. Further, the Nomination and Remuneration Committee may subject to compliance with applicable law, at any time approve or alter, amend or modify this Policy, as it deems fit.