



SUCCESSION PLAN FOR **APPOINTMENT TO THE BOARD AND SENIOR MANAGEMENT** **OF** **VALIANT LABORATORIES LIMITED**

[Pursuant to Regulation 17(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. INTRODUCTION:

According to Regulation 17(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of every listed company to whom the provisions of Corporate Governance are applicable, shall satisfy itself that plans are in place for orderly succession for appointments to the Board and to senior management. The company was listed on the exchange on October 4, 2023. Further, as per the last audited financials of the company dated March 31, 2023, the provisions of corporate governance are applicable to the company. Accordingly, the provisions of Regulation 17(4) of the SEBI (LODR) of having a succession plan to the Board and Senior Management was required to be complied with. Therefore, it would be necessary for the Board of Valiant Laboratories Limited to satisfy itself that plans are in place for orderly succession for appointments to the Board and to senior management.

2. OBJECTIVE:

The objective of this Policy is: -

- i. To ensure the orderly identification and selection of new directors depending upon the need of the business and/or filling up vacancy of Directors due to their retirement, resignation or otherwise.
- ii. To ensure the orderly identification and selection of Senior Management for new appointments depending on the need of the business and/or filling up vacancy of the senior management due to retirement, resignation 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 SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013 as in force from time to time.
- (ii) "Board of Directors" or "Board" means the Board of Directors of Valiant Laboratories Limited as constituted/re-constituted from time to time.
- (iii) "Company" means Valiant Laboratories Limited.
- (iv) "Policy" or "this Policy" means Succession Policy.
- (v) "Senior Management" means the members of the Senior Management of the Company, one level below the Board Members viz. CEO, CFO, Head of Accounts and Finance, Company Secretary, Vice President, General Managers and Divisional Managers.



4. PROCESS:

a) BOARD LEVEL APPOINTMENT:

The Nomination and Remuneration Committee of the Board shall identify the suitable person from among the existing top management or from the outside to appoint new directors or to fill up the vacancy at the Board level and recommend the same for Board's approval. 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 specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time.

b) SENIOR MANAGEMENT LEVEL APPOINTMENT:

The Nomination and Remuneration Committee of the Board shall identify from the existing employees or from the outside for appointment of Senior Management or to fill up the vacancy in the Senior Management from time to time and shall recommend the same for Board's Approval. In case of urgency, the Managing Director of the Company or any other Authorized person of the Board shall have power to appoint Senior Management members from time to time subject to ratification and approval of nomination and Remuneration Committee and the Board.

5. REVIEW AND MONITORING:

a) The Board shall review the succession policy periodically and if required, shall make suitable changes in the policy keeping in view the regulatory changes or changes due to business environment.

b) Managing Director or any other person so authorized 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 of Nomination and Remuneration Committee and the Board.

6. DISCLOSURES:

The Company shall display the above policy and its amendments, if any, on its website.

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