

Policy on Succession Planning for the Board of Directors and Senior Management

(Pursuant to Regulation 17(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time)

of **Baazar Style Retail Limited**
(Formerly Baazar Style Retail Private Limited)

1. Introduction

- 1.1 The Securities and Exchange Board of India (SEBI) has mandated the need for a succession policy pursuant to Regulation 17(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“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 Listing Regulations, Bazaar style Retail Limited (“**the Company**”) is required to put in place a plan for orderly succession for appointment to the Board of Directors and Senior Management.
- 1.2 This succession plan (“Succession Plan”) for the appointment of the Directors on the Board and Key Managerial Personnel has been prepared to give effect to the provisions of the Listing Regulations.

2. Objective

- 2.1 The objectives of the succession planning programme shall, inter-alia, include the following:
- 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 for Public Interest Directors or Shareholders Directors from time to time which will be subject to the approval/prior approval of SEBI respectively in terms of the Listing Regulations and SEBI (Depository & Participants) Regulations, 1996.
 - To identify the competency requirements of critical and key positions, assess potential candidates and develop required competency through planned development and learning initiatives.
 - To identify the key job incumbents in Senior Managerial positions and recommend whether the concerned individual (i) be granted an extension in term/service or (b) be replaced with an identified internal or external candidate or recruit other suitable candidate(s) as per the service rules of the Company.
 - 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, and other unexpected occurrences.

3. Applicability

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

1. Managing Director and other Board of Directors;
2. Key Management Personnel and Senior Managerial Position;
3. Any other positions within the Company at the discretion of the Managing Director in consultation with the Board.

4. Succession Plan

The Nomination & Remuneration Committee of the Board shall review the leadership needs of the Company from time to time.

5. Succession Plan for the Board and Key Managerial Personnel (“KMP”)

The Nomination & Remuneration 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. The Nomination & Remuneration 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. The appointment, re-appointment or removal of the person at the Board and KMP level shall be recommended by the Nomination & Remuneration Committee and approved by the Board. Such appointment, re-appointment or removal shall be in accordance with the applicable provisions of the Companies Act 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other laws as applicable to the Company.

The Nomination & Remuneration 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. 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. The Board may authorize the Committee to frame an internal policy for identifying and developing an internal pool of talent for

future leadership role in different department(s)/division(s) in accordance with the requirement of such department(s)/division(s). The Chairperson & Managing Director, the Executive Directors 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. 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.

Review of Policy:

This Policy shall be subject to review, if necessary. Any change/amendments in Applicable Laws with regard to maintenance and preservation of documents and records shall be deemed to be covered in this Policy without any review. Any change/amendments to this Policy shall be approved by the Managing Director and any other Director of the Company as delegated by the Board of Directors of the Company.