



PACE DIGITEK LIMITED

POLICY FOR SUCCESSION PLAN FOR APPOINTMENT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Under Regulation 17(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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BACKGROUND

The Policy is framed in accordance with the requirements of Companies Act, 2013 (hereinafter referred as “Act”) and Regulation 17(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) [including any amendments thereof].

Therefore, the Board is required to develop an action plan for transition of executives in accordance with the Regulations. Succession planning is crucial for the current and future operations and growth of the company.

OBJECTIVE

The objective of this Policy is to identify the requirements of key positions at Board and Senior Management levels and to identify suitable candidates for succession for the positions.

DEFINITIONS

“Board of Directors” or “Board” means the Board of Directors of Pace Digitek Limited, as constituted from time to time.

“Company” shall mean Pace Digitek Limited.

“Independent Directors” shall be the Board Members as defined under Section 2(47) read with Section 149(5) of the Act.

“Senior Management” shall mean:

- a) Officers and personnel of the Company who are members of its core management team excluding board of directors
- b) Members of management one level below the Chief Executive Officer/Managing Director/Whole Time Director or Manager and shall specifically include the functional heads, by whatever name.
- c) Chief Executive Officer
- d) Company Secretary
- e) Chief Financial Officer

“Nomination and Remuneration Committee” or the “Committee” means the committee formed under sub-section (1) of section 178 of the Act.

“Key Managerial Personnel” or “KMP” means key managerial personnel as defined in sub-section (51) of section 2 of the Act.

APPLICABILITY

This policy is applicable for the following personnel:

- a) Board of Directors
- b) Key Managerial Personnel including Senior Management
- c) Any other positions within the Company at the discretion of the Board

SUCCESSION PLAN

Independent Director

The Nomination and Remuneration Committee shall identify the incumbent Director at least one quarter before expiry of the term. The Committee shall carry out the due diligence process as below and recommend to the Board for its consideration and approval.

- To determine the suitability of candidates for appointment or re-appointment as a Director of the Company after consideration of their qualification, expertise, track record, reputation etc.
- To determine the eligibility criteria as per section 149(6) the Act and Listing Regulations.

Any vacancy in the office of an Independent Director shall be filled at the earliest but not later than 3 months from the date of vacancy.

The appointment, re-appointment or removal of an independent director shall be subject to the approval of shareholders by way of a special resolution.

No independent director, who resigns from the Company, shall be appointed as an executive/ whole time director on the board of the Company, its holding, subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director.

Board of Directors

The Nomination and Remuneration Committee shall identify successor for a Director either externally or from the existing Senior Management as they deem fit after consideration of the requisite expertise and other criteria.

Any vacancy in the office of the Director shall be filled at the earliest but not later than 3 months from the date of vacancy. The Board may also decide not to fill the vacancy caused at its discretion.

Appointment or re-appointment of the Director shall be approved by the Shareholders in the next General Meeting or within a time period of 3 months from the date of appointment, whichever is earlier subject to fulfillment of all the requirements of applicable laws and regulations.

Senior Management and KMP

The Nomination and Remuneration Committee shall review and consider the list of Senior Management and KMP due for retirement/ resigned within the year based on the inputs from Human Resource Department.

- KMP - The Committee shall recommend the selected candidate to the Board for its consideration and approval.
- Senior Management other than KMP – Appointment, re-appointment or removal of Senior Management other than KMP shall be under the authority of Chief Financial Officer of the Company.

The Committee may also utilize the services of professional search firms to assist in identifying and evaluating potential candidates.

REVIEW AND AMENDMENT OF THE POLICY

- a) The Board shall review the Policy from time to time and shall amend as may be required in accordance with the applicable regulations.
- b) In the event of any conflict with respect to any particular clause of this policy and the relevant applicable law of the land shall prevail, to the extent that it concerns itself with that particular clause. The rest of the policy will continue to remain valid.

