



**SUCCESSION POLICY FOR THE BOARD
& SENIOR MANAGEMENT**

(Adopted on: December 24, 2024)

STUDDS ACCESSORIES LIMITED

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BACKGROUND

Under 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, in order to ensure that interests of investors of a listed company do not suffer on account of sudden or unplanned gaps in Management of the Company. Accordingly, the board of directors of **STUDDS ACCESSORIES LIMITED** (the “**Company**”) has adopted this succession policy (this “**Policy**”). The Nomination and Remuneration Committee [the “**Committee**”] shall be responsible for implementing this Policy and its related procedures.

For this purpose, senior management shall mean officers / personnel of the Company who are members of its core management team excluding board of directors and normally this shall comprise of all members of management one level below the chief executive officer / managing director / whole time director / manager (including chief executive officer / manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer. Key positions in the Company, which are important for the Company’s current and future growth, are assigned to qualified and competent professionals. Succession planning is crucial to the growth and sustainability of any business and a tool for an organization to ensure its continued effective performance through leadership and management continuity through timely fulfilment of key vacancies.

In view of the above, the Company has formulated the following Policy on Succession Planning for the Board and Senior Management of the Company (“Policy”). The Policy shall become effective from December 24, 2024.

OBJECTIVE

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

1. To identify and nominate suitable candidates for the Board’s approval to fill vacancies which may arise in the Board from time to time.
2. To identify the competency requirements of critical and key positions, assess potential candidates and develop required competency through planned development and learning initiatives.
3. To identify the key job incumbents in senior management positions and recommend whether the concerned individual be granted an extension in

- term/service or be replaced with an identified internal or external candidate or recruit other suitable candidate(s); and
4. To ensure the systematic and long-term development of individuals in the senior management level to replace as and when the need arises due to deaths, disabilities, retirements, separations and other occurrences with respect to members of the Board and Senior Management

PROCEDURE FOR SUCCESSION

Succession Plan for the Board and the KMPs

The Nomination and Remuneration Committee shall periodically review the leadership and management needs of the Company and accordingly 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 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 Committee and approved by the Board.

Succession Plan for the Senior Management

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. The recommendations of the NRC shall be placed before the Board for approval. The senior management team shall always strive to develop a strong leadership pipeline by enriching work exposure to in-house talent.

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.

EMERGENCY SUCCESSION OR TEMPORARY CHANGE

If a director's slot/Senior Management's position suddenly becomes vacant by reason of death or other unanticipated occurrence, the Committee/ Executive Directors shall convene a special meeting as early as possible to implement the process described herein, subject to the necessity involved.

REVIEW AND MONITORING

The Board shall review and monitor the implementation of this Policy on an annual basis to ensure its effectiveness and for ensuing effective succession planning.

This Policy is intended to be in conformity with the Listing Regulations as on the date of its adoption. However, if due to subsequent modifications in the Listing Regulations, the Act or any other applicable law, a provision of this Policy or any part thereof becomes inconsistent with the Listing Regulation, the Act, or any other applicable law, then the provisions of such laws, Listing Regulations as modified, shall prevail.

DISSEMINATION OF THE POLICY

This Policy shall be disclosed by the Company on its Website at www.studds.com/investor-relations in adherence with the Listing Regulations or any amendment thereto.

AMENDMENTS TO THE POLICY

The Board shall have the power to clarify any doubts or rectify any anomalies that may exist in connection with the effective execution of this Policy. The Board reserves the right to amend this Policy from time to time based on changing requirements as prescribed by the SEBI/Stock Exchange(s) or any other appropriate statutory authority.

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