



**POLICY ON
SUCCESSION PLANNING
FOR BOARD OF
DIRECTORS AND
SENIOR MANAGEMENT
2024-25**

**Secretarial Section
Head Office
Thoothukudi**

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INDEX

1. Preamble.....	1
2. Definitions	1
3.1 Succession Plan - Board of Directors	2
3.2 Succession Planning for Whole Time Directors including Managing Director & CEO	3
3.3 Succession Planning for Non-Executive Directors.....	3
4. Succession Plan – Senior Management.....	3
4.1 Benefits of Succession Planning.....	4
4.2 Process involved in Succession Planning of Senior Management.....	4
4.3 Identification of Senior Management.....	5
4.4 Identification of Successors for Senior Management	6
4.5 Succession Planning Committee	7
4.6 Develop and Implement Succession and Knowledge Transfer Plans for identified successors.....	7
4.7 Evaluate Effectiveness	7
4.8 Manpower planning and recruitment.....	7
4.9 Promotion and placement:	8
4.10 Capacity Building:.....	8
4.11 Employee Retention.....	9
4.12 Minimum Qualification/Experience/Competencies that may be required for identified Key Person / positions is furnished below:.....	9
1. General Manager - Credit.....	9
2. General Manager – PDRM.....	9
3. General Manager - Recovery.....	10
4. Chief Risk Officer (CRO)	10
5. General Manager – IT	11
6. Chief Digital Officer (CDO) :.....	11
7. Chief Technology Officer (CTO):.....	12
8. Chief Information Security Officer (CISO):.....	12
9. Head of Integrated Treasury	12
10. General Manager - Human Resources Development Department.....	13
11. Chief Compliance Officer (CCO).....	13
12. Head Internal Audit (HIA)	13
13. Chief Financial Officer (CFO).....	14
14. Company Secretary	14
15. Head of Vigilance.....	14
5. Review of policy	15

TAMILNAD MERCANTILE BANK LIMITED

**POLICY ON SUCCESSION PLANNING FOR BOARD OF DIRECTORS AND
SENIOR MANAGEMENT**

1. Preamble

This Policy is formulated in accordance with Regulation 17(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, which requires the listed companies to put in place plans for orderly succession for all the members of the Board of Directors and Senior Management.

In this connection, the Board of Directors of **Tamilnad Mercantile Bank Limited** has framed this policy and approved the same at its meeting held on 03.08.2021, in order to plan and execute smooth transition of leadership positions and to eliminate the leadership gap in the Board and Senior Management. A good succession-planning program aims to identify high growth individuals, train them and feed the pipelines with talents.

2. Definitions

- A. **“Bank”** shall mean Tamilnad Mercantile Bank Limited.
- B. **“Board”** means the Board of Directors of the Bank.
- C. **“Key Managerial Personnel”** shall mean key managerial personnel as defined in sub- section (51) of Section 2 of the Companies Act, 2013.
- D. **“Policy”** means this Policy on Succession Planning for the Board and Senior Management.
- E. **“Senior Management”** - “Senior Management” shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the “executive directors, including all Functional Heads [“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].

The Functional Head means Deputy General Manager & above cadre, can be treated as functional head.

3.1 Succession Plan - Board of Directors

The Nomination and Remuneration Committee shall administer the succession plans and recommend the changes to the Board, from time to time.

The Nomination & Remuneration Committee of the Board, shall apply a due diligence process to determine the suitability of every person who is being considered for being appointed or re-appointed as a Director of the Bank based on his/ her educational qualification, experience & track record, 'fit and proper' criteria and subject to the eligibility criteria as prescribed under the Companies Act 2013, the Banking Regulation Act 1949 and the guidelines issued by the Reserve Bank of India from time to time.

The Nomination & Remuneration Committee shall recommend to the Board for its consideration and approval, well before any vacancy arises to facilitate smooth transition. The Nomination and Remuneration Committee (NRC) of the Board will oversee and review succession plans from time to time and recommend the same to the Board.

The NRC may consider the following five areas while planning the board succession plans.

- 1) Optimization of Composition:** Board needs to find the right people to reflect the strategic priorities of the shareholders. It is imperative to build a board that aligns with and is complementary to the bank's strategic plan.
- 2) Anticipate what's coming:** It's important to understand the changing bank market, including technology and regulatory shifts that are expected in the next three to five years. Understanding this gives banks an opportunity to move out of reactionary situations and become proactive. Having board members with the right experience and forward-thinking approach can help define new potential business lines while adhering to shifting compliance and regulatory demands.
- 3) Identify Necessary Skills:** Beyond driving business, boards should include members who bring a skill set that advances the bank toward its strategic priorities, whether technology, cyber-security, audit, risk and/or compliance. As a bank grows, it should consider bringing on directors who understand more complex banking models.
- 4) Investor Expectations:** It's important to keep in mind the fiduciary role the board plays. Investors want to see a committed board qualified to serve, while remaining devoted to the short and long-term success of the bank.
- 5) Technology Expert on the Board:** It's time to consider adjusting the board's composition to complement the capabilities of the next generation of

leadership. One big switch between today's leaders and tomorrow's will likely be reliance on technology. As the next generation of leadership takes the helm to steer banks toward more technology-driven services, it will be essential to have a technology expert on the board.

3.2 Succession Planning for Whole Time Directors including Managing Director and Chief Executive Officer

The appointment of Whole Time Directors (WTD) including Managing Director will be for a fixed term as approved by Reserve Bank of India. NRC will commence evaluation of the incumbent Whole Time Directors including Managing Directors & CEO for assessing his/her continued suitability taking into account his/her willingness to continue in the position well in advance of the expiry of the current tenure to ensure smooth transition and continuity in management and leadership. NRC will periodically interact with WTD's / MD & CEO on a one-on-one basis for assessing his skill sets, knowledge, expertise and temperament and ascertaining their suitability and eligibility for re-appointment as Whole Time Directors including Managing Director of the Bank as and when the need arises. If the incumbent WTD / MD is found suitable and willing to continue, NRC will recommend to Board / RBI, his/her continuance for such further term as approved by RBI. If either condition viz., suitability or willingness is not met, NRC will commence the process of scouting for potential candidates – both internal and external. It will be the endeavour of NRC to ensure that the Bank's operations continue in a smooth and uninterrupted manner during the course of transition.

3.3 Succession Planning for Non-Executive Directors

NRC will assess the balance of skill sets and expertise available in the Board, from time to time. NRC will be on the continuous look out for potential candidates for Directorship in the Bank to take care of any vacancy that may arise during the Financial Year, due to retirement, resignation, etc. This will ensure smooth and uninterrupted functioning of the Board of the Bank. The potential candidates will be assessed for their suitability under the Board-approved Policy for Selection of Directors.

4. Succession Plan – Senior Management

- a) The Nomination and Remuneration Committee of the Bank shall consider inputs from the Human Resources Department and assess the vacancies / likely vacancies of Senior Management Personnel whether temporary or permanent or otherwise. The Nomination and Remuneration Committee shall also consider the new vacancies that may arise due to changing business needs.

The Bank shall strive to fill such vacancy from within internal modes through elevation or otherwise subject to availability and in case no suitable candidate is

available to fill the position, external candidates would be considered. Additionally, vacancies requiring some special skills, qualification and experience, the NRC may decide to exclusively recruit external candidates.

- b) In the event of any unexpected vacancy in respect of any member of the Senior Management Personnel, the next person as per the organization chart shall take interim charge of the position, pending a regular appointment in terms of the succession plan.
- c) The Nomination and Remuneration Committee shall identify the competency requirements, assess potential candidates and develop required competency through planned development and learning initiatives. The Nomination and Remuneration Committee may also utilize the services of professional search firms to assist in identifying and evaluating potential candidates.
- d) In addition to the above, the appointment of Key Managerial / Senior Management Personnel shall be made in compliance with all applicable provisions of the Banking Regulation Act, 1949, Companies Act, 2013 read with Rules made there under, SEBI's Regulations and RBI Guidelines as amended from time to time.

4.1 Benefits of Succession Planning

- i) Continuity in the Key positions/Critical areas without any disruption
- ii) Providing stability in leadership and other critical positions to ensure the uninterrupted delivery of services
- iii) Improved Employee Engagement
- iv) Availability of a qualified pool of candidates ready to fill key/critical positions
- v) Improving employees' ability to respond to changing environmental demands
- vi) Aligning strategic goals and human resources to enable the "right people in the right place at the right time" to achieve desired business results.

4.2 Process involved in Succession Planning of Senior Management

- I. Identification of key areas & positions in various verticals in the Bank, grooming & creating a talent pool for the identified key positions through planned development and learning initiatives
- II. Manpower planning & recruitment
- III. Promotions & placement
- IV. Capacity building

V. Employee retention

4.3 Identification of Senior Management

- Key areas and positions are those that are critical to the organization's operational activities and strategic objectives.
- Identification of positions, if left vacant, would make it very difficult to achieve current and future business goals.
- Identification of positions, if left vacant, would be detrimental to the business.

Based on the above criteria, the following personnel shall be identified as the Senior Management of the Bank:

S No	Critical / Key Areas	Coverage	Senior Management
1.	Credit	Credit Department	General Manager Credit
		Priority Sector Advances	
		RACPC	
2.	Retail Business	PDRM	General Manager PDRM
		Operations & Services Department (including CPC, Currency Chest & Service Branch)	
		Retail Liability Products	
		Customer Service Cell, Call Centre	
		Government Business	
3.	Recovery	Credit Administration & Monitoring Department	General Manager Recovery
		Stressed Assets Management Department	
4.	Risk Management	Risk Management Department	Chief Risk Officer (CRO)
5.	Information Technology	Department of Information Technology	General Manager (IT)
		Technology Operation	Chief Digital Officer (CDO)
		Digital Banking Services	Chief Technology Officer (CTO)
		Management Information System	
		Information Security Department	Chief Information

S No	Critical / Key Areas	Coverage	Senior Management
			Security Officer (CISO)
6.	Forex & Treasury Operations	Forex& Treasury Management.	Head of Integrated Treasury
7.	Human Resources	Human Resources & Development Department	General Manager Human Resources
8.	Compliance	Compliance Department	Chief Compliance Officer (CCO)
9.	Inspection	Inspection Department	Head Internal Audit (HIA)
10.	Financial Management	Accounts Department	Chief Financial Officer (CFO)
11.	Secretarial	Secretarial Department	Company Secretary
12.	Vigilance	Vigilance Department	Head of Vigilance

For seamless transition and smooth conduct of the day-to-day businesses, the Bank would also need a succession plan for all the Senior Management officials (in Scale - VI & above) due for retirement / resignation in the above identified critical / Key / sensitive area through promotion/rotation.

4.4 Identification of Successors for Senior Management

- i. Potential successors shall be identified based on the following parameters:
 - a. Job roles completed in the past 10 years (including relevance to the critical profile)
 - b. Exposure in the relevant domain
 - c. Performance Appraisals and feedback from Reporting Authority
 - d. Competencies
 - e. Residual service
 - f. Qualifications/Certifications

- ii. Sufficient number of Successors (preferably 3 potential successors for each role) who are fulfilling the requisite qualifications/certifications, experience & competency, etc. required for manning the respective critical areas shall be identified and placed before the Succession Planning Committee for recommendation to the Nomination and Remuneration Committee of the Board.

- iii. If sufficient number of successors are not available for any of the critical role, then candidates whose skills & competencies could be developed within the required time frame shall be included under the successor list.

- iv. In case of non-availability of Executive/Officers as per required competency or nearest to the required competency skills, Bank may go for lateral recruitment, depending upon the criticality of that position.

4.5 Succession Planning Committee

A Committee may be formed as mentioned below for identifying the Successor for the upcoming vacancy or vacancy arising out of unforeseen exits of employees in critical positions:

Sl No	Committee Members	Scale
01	Whole Time Directors including MD & CEO + GM HR + GM (to be nominated by WTD/ MD & CEO)	Scale VII
		Scale VI

4.6 Develop and Implement Succession and Knowledge Transfer Plans for identified successors

Incorporate strategies for learning, training, development, of the identified successors. Before relieving of the existing key person on promotion/ transfer/superannuation, etc., from the respective vertical, the new incumbent/identified successor shall be posted well in advance for necessary knowledge transfer and to have handholding in the respective department so as to ensure proper succession planning.

4.7 Evaluate Effectiveness

Evaluate and monitor the succession plan and management efforts to ensure the following:

- Succession plans for all key areas and positions are developed;
- Key positions are filled quickly;
- New employees in key positions perform effectively; and
- Members of designated groups are adequately represented in feeder groups for key areas and positions

4.8 Manpower planning and recruitment

Assessment of senior management requirement and fixation of senior management strength shall be done, taking into account the Banks' business plan, requirement of specialized skills, superannuation, attrition rates, promotion channels, branch expansion/rationalization etc. Manpower planning exercise in this regard generally shall be done in the third quarter of every financial year and placed before the Board of Directors for approval. Additional staff required, if any, in various verticals/scales/grades shall be filled up through promotion/recruitment by following the extant HRD Policy guidelines.

4.9 Promotion and placement:

Periodical promotion process shall be conducted as per the HRD policy duly approved by the Board, for filling up of identified vacancies in various scales/grades.

Placements on promotion shall be done to fill up the vacancies so as to have proper succession plan in place.

4.10 Capacity Building:

- a) The present day banking is getting increasingly complex and skill intensive. This trend is likely to continue with greater pace and intensity in the years to come. Although Bank has made good beginning in orienting the staff with requisite traditional banking skills which continue to be relevant, they have to be reinforced at different operating levels from time to time. There is also an evolving need for acquiring and honing new skills and developing new competencies.
- b) In the light of the above the Staff Training College has to take following steps for proper and smooth succession in various verticals:
- c) Training calendar should be prepared well in advance taking into consideration skill gaps in various verticals/levels and training should be conducted as per the schedule.
- d) The quality of asset being the most important indicator to assess the financial health and soundness of the Bank, the training institute has to prepare long term plan for building employee capability and competence for qualitative credit appraisal and credit management at various levels.
- e) Imparting need based training to middle and junior level officers at the front line at branches / operational tables so as to deliver the required services effectively and efficiently.
- f) For developing skills in all the functional areas, the training system and the departmental Heads have to work in collaboration to identify the employees, design and execute an appropriate training strategy, which should include on the job training.
- g) Identification of executives/officers for nomination to selected external training at reputed institutes such as NIBM, IIM, SIBSTC etc., for capacity building in various verticals.
- h) Nomination of training Centre faculties to trainers training programs for improving their teaching/training skills.
- i) Identification, selection and training of Officers for creating talent pool for posting to designated branches / offices such as Treasury, Credit, Risk departments etc.

- j) As per the guidelines issued by RBI/IBA in this regard, acquiring of a relevant certificate course is mandatory for the personnel serving/to be posted in the following areas:

1	Treasury Operations	Dealers, Mid-Office Operations, Foreign Exchange Operations
2	Risk Management	Credit Risk, Market Risk, Operational Risk, Enterprise wide Risk (EWIRM), Rating, Information Security, Liquidity Risk, Mid-Office Operations
3	Accounting	Preparation of Financial Results, Audit Function
4	Credit Management	Credit Appraisal, Monitoring, Credit Administration

Existing Capacity Building scheme in the Bank may be given more publicity and employees be encouraged and motivated to make use of the scheme to acquire new skills and keep abreast with the latest skills in the industry.

4.11 Employee Retention

Retention of skilled and well-groomed manpower shall be ensured by addressing their diverse needs/grievances if any, developing a positive inter se relationship, providing challenging tasks, involving them in decision making process, offering periodical training, conducting timely promotion process and by devising innovative & creative staff welfare schemes.

4.12 Minimum Qualification/Experience/Competencies that may be required for identified Key Person / positions is furnished below:

1. General Manager - Credit

a) Skill set:

Preferably a Post Graduate/Graduate from a recognized University/Institution. Additional professional qualifications like CA, MBA Finance/Banking, CAIIB, and Certified Credit Professional (IIBF) would be preferred.

b) Experience:

At least 10 years of experience in handling credit functions, of which at least 5 years should be at Middle/Senior Management level. Preference would be given to Executives who have headed Strategic Branches/ worked as Regional Head.

2. General Manager – PDRM

a) Skill set:

He/she should be a Graduate or Post Graduate from a recognized University / Institution. Executives who have acquired additional professional qualification [i.e. CA, MBA (Finance) / CAIIB] will be preferred.

b) Experience:

Ten years of experience in overseeing financial operations in the Bank (of which five years should be at Senior Management level), preferably business development matters. Work experience at RO/ HO, will be an added advantage.

3. General Manager - Recovery

a) Skill set:

Preferably a Post Graduate/Graduate from a recognized University/Institution. Additional professional qualifications like CA, MBA Finance / Banking, Law, CAIIB would be preferred.

b) Experience:

At least 10 years of experience in handling Recovery / Credit Audit and Monitoring functions, of which at least 5 years should be at Middle/Senior Management level. Preference would be given to Executives who have headed Strategic Branches / worked as Regional Head.

4. Chief Risk Officer (CRO)

CRO shall be a senior executive of the Bank, preferably in the rank of General Manager.

a) Skill set:

A. Mandatory educational qualifications:

- (a) Should be a Post Graduate/Graduate from a reputed educational institution.
- (b) Having professional certification in Financial Risk Management from Global Association of Risk Professionals (GARP) (OR)
- (c) Having Professional Risk Management Certification from PRMIA Institute (OR) Two years' experience as CRO (OR) Having 3 years' experience in Risk Management Department (as AGM & above Cadre) will be given preference.

B. Desirable educational qualifications:

- (a) Holder of Chartered Financial Analyst charter awarded by CFA Institute
(or)
- (b) Designated as Chartered Accountant by the Institute of Chartered Accountants of India, or equivalent abroad, or (c) Designated as a Cost and Management Accountant by the Institute of Cost Accountants of India, or equivalent abroad.
(or)
- (c) Post Graduate / Graduate in Economics / Statistics is desirable

b) Experience:

A. Mandatory experience:

Five years' experience in Corporate credit/ Risk management at the level of Asst. General Manager or above, with minimum experience of one year in Corporate Credit/Risk management.

B. Desirable experience:

Good understanding of market risk and/or liquidity management and /or operational risk.

5. General Manager – IT

GM IT shall be a senior executive of the Bank in the rank of General Manager.

a) Minimum Qualification:

Engineering Graduate or MCA or have equivalent qualification from a recognized University/Institution. If there are no Executives with the above qualification, then Executives with Graduation/Post Graduation with professional qualification in IT related areas may be preferred.

a) Experience:

15 years of experience in relevant areas. He / She should have worked in Banking-IT related areas/projects involving IT Policy & Planning/Financial Networks, Applications/Financial Information Systems/Cyber Security Technology/Payment Technologies, etc., of which at least 5 years should be at Senior Management level.

6. Chief Digital Officer (CDO)

CDO shall be a senior executive of the Bank, preferably in the rank of a Deputy General Manager and above.

a) Skill set:

Preferably an Engineering Graduate or MCA or have equivalent qualification from a recognized University/Institution. If there are no Executives with the above qualification, then Executives with Graduation/Post Graduation with professional qualification in IT related areas may be preferred.

b) Experience:

15 years of experience in the Bank with at least 10 years of domain experience. Exposure to IT Projects involving IT Policy & Planning/Financial Networks, Applications/Financial Information Systems/Cyber Security Technology/Payment Technologies, etc., of which at least 5 years should be at Middle/Senior Management level.

7. Chief Technology Officer (CTO):

CTO shall be a senior executive of the Bank, preferably in the rank of a Deputy General Manager and above.

a) Minimum Qualification:

Engineering Graduate or MCA or have equivalent qualification from a recognized University/Institution. If there are no Executives with the above qualification, then Executives with Graduation/Post Graduation with professional qualification in IT related areas may be preferred.

b) Experience:

15 years of experience in relevant areas. He / She should have worked in Banking-IT related areas/projects involving IT Policy & Planning/Financial Networks, Applications/Financial Information Systems/Cyber Security Technology/Payment Technologies, etc., of which at least 5 years should be at Senior Management level.

8. Chief Information Security Officer (CISO):

CISO shall be a senior executive of the Bank, preferably in the rank of Asst. General Manager and above.

a) Skill set:

- 1) He/she should be an Engineering Graduate (Computer Science/IT) or MCA or equivalent qualification from a recognized University/Institution with any one of the following certifications:
- 2) Certified Information System Auditor (CISA)
- 3) Certified Information Systems Security Professional (CISSP)
- 4) Certified Information Security Manager (CISM)

If there are no Executives with the above qualification, then Executives with Graduation/Post Graduation with CISA/CISSP/CISM certification will be preferred.

b) Experience:

10 years of work experience in supervisory or managerial cadre in handling Information Technology (IT) related functions of which 2 years of experience in information security domain in the Bank.

9. Head of Integrated Treasury

a) Skill set:

Preferably a post-graduate/graduate from a recognized university. Have a good grasp over Financial, Treasury and Forex Management. Personnel with

relevant academic qualifications in the concerned domain would be a preferred choice.

b) Experience:

Domain experience of at least 10 years in various capacities with a minimum of 5 years in executive cadre.

10. General Manager - Human Resources Development Department

a) Skill set:

A Post Graduate/Graduate from a recognized University/Institution. Preference would be accorded to those with professional qualification MBA (HR)/certification (CAIIB with HRM as elective subject).

b) Experience:

15 years of experience of which at least 5 years should be at Middle/Senior Management level. Work experience as Regional Office Head, Section Head of Staff Admin Sections/HRM Sections and/or in Training Setup would be given preference.

11. Chief Compliance Officer (CCO)

CCO shall be a senior executive of the Bank, preferably in the rank of General Manager.

a) Skills set:

The CCO shall have good understanding of industry and risk management, knowledge of regulations, legal framework and sensitivity to supervisors' expectations. Should have completed Certified Banking Compliance Professionals by IIBF

b) Experience:

Shall have an overall experience of at least 15 years in the Banking or financial service, out of which minimum 5 years shall be in the Audit/Finance/Compliance/Legal/Risk Management functions.

12. Head Internal Audit (HIA)

HIA shall be a senior executive of the Bank, preferably in the rank of a Deputy General Manager & above, who shall have the ability to exercise independent judgement.

a) Skills set:

The Head – Internal Audit shall have good understanding of industry and risk management, knowledge of regulations, legal framework and sensitivity to supervisors' expectations.

b) Experience:

The Head Internal Audit shall have an overall experience of at least 20 years in the banking or financial services, out of which at least 10 years shall be in Branch Banking, preferably in Credit.

13. Chief Financial Officer (CFO)

CFO shall be a senior executive of the Bank, preferably in the rank of a Deputy General Manager and above.

a) Skill set:

He/she should be a qualified Chartered Accountant.

b) Experience:

Fifteen years of experience in overseeing financial operations in the Bank (of which five years should be at Senior Management level), preferably accounting and taxation matters. Work experience at Treasury / Financial Management / Risk Management / Credit Administration will be an added advantage.

14. Company Secretary

Company Secretary shall be a senior executive of the Bank, preferably in the rank of Assistant General Manager and above.

a) Skill set:

He/she should be a qualified Company Secretary (ACS). Must be a member of Institute of Company Secretaries of India (ICSI). Candidate who has acquired Law degree and CBCP (Certified Banking Compliance Professional) course conducted by IIBF will be given preference.

b) Experience:

Min. 5 Years' experience in the Bank / Min 10 Years' experience in a listed company as Company Secretary.

15. Head of Vigilance

Head of Vigilance shall be a senior executive of the bank in AGM or above Cadre.

a) Skill set:

He/she should be a Post Graduate / Graduate

It is desirable to have additional qualification in Law in UG / PG

b) Experience:

Should have worked for a minimum period of 10 years in Vigilance / Industrial Relations / Fraud Management Department of the Bank. Should have good experience in handling Disciplinary Proceedings and Fraud Handling / Investigations

Should have had a good track record while in service in the bank, without major penalty disciplinary proceedings/ prosecution proceedings during or after service in the bank

5. Review of policy

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions in this Policy and this Policy shall stand amended accordingly. The Board has the power to amend / replace this Policy on recommendation by the Nomination and Remuneration Committee.

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