



NEOLITE ZKW LIGHTINGS LIMITED

(Formerly known as Neolite ZKW Lightings Private Limited)

SUCCESSION PLAN

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

Version	1.0
Issued On	09-12-2025
Effective from	09-12-2025



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CIN: U74899DL1992PLC050702

**Registered Office: N-13 Second Floor, South Extension Part 1 – 110 049, New Delhi,
India**

1. PREFACE

Regulation 17(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter referred to as “**SEBI Listing Regulations**”) stipulates that the Board of Directors of the Company (“**Board**”) and shall satisfy itself that plans are in place for orderly succession for appointment of Board of Directors and the Senior Management.

Under Section 178 of the Companies Act, 2013 (“**Companies Act**”), the Company is required to constitute a Nomination and Remuneration Committee (“**NRC**”) and development of a succession plan for the Board and Senior Management is an object of the NRC. As per SEBI Listing Regulations Board is required to frame and abide a policy on Succession Planning for the Board and Senior Management (the “**Policy**”).

The primary objective of this Policy is to ensure the availability of capable individuals to assume leadership roles in a time of need. The benefit of Succession Planning is to reduce the risk associated with the loss of experienced leadership. Succession Planning ensures that business continues to run smoothly after the business’s most important people move on to new opportunities, retire or pass away.

The Policy on Succession Planning of Neolite ZKW Lightings Limited (formerly known as Neolite ZKW Lightings Private Limited) (hereinafter referred to as “**the Company**”) (“**Policy**”) provides for a process that recognizes, develops, and retains top leadership talent. Boards often create a succession plan outlining the process for retaining, developing, and/or appointing the Board of directors and Senior Management personnel of organization.

Succession planning can also mean creating an objective in a strategic plan around succession plans for all senior staff positions. If the organization is interested in developing an internal process to ensure that it develops and retains the best people, it may outline a development plan for each key position in the organization.

Accordingly, the Company has formulated this Succession Plan for the appointment of the Directors on the Board and Senior Management Personnel to give effect to the provisions of the SEBI Listing Regulations

2. SCOPE

The Succession Planning includes creating an objective in strategic and development plan for each key position in the Company and developing internal process to develop and retain the best people.

3. DEFINITION:

5.1. “**Board of directors**” or “**Board**” means the Board of Neolite ZKW Lightings Limited (formerly known as Neolite ZKW Lightings Private Limited)

as constituted or reconstituted from time to time.

5.2. “**Company**” means **Neolite ZKW Lightings Limited** (formerly known as Neolite ZKW Lightings Private Limited)

5.3. “**Nomination and Remuneration Committee**” or “**NRC**” means the committee of the Board constituted under the SEBI Listing Regulations read with section 178 of the Companies Act, 2013 (“**Act**”).

5.4. “**Senior Management**” shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the chief executive officer or managing director or whole-time director or manager (including chief executive officer and manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

4. INTERPRETATION

The words and expressions used and not defined in this policy but defined in the Companies Act, 2013 or rules made there under or the Securities and Exchange Board of India Act, 2015 or regulation made there under shall have the same meanings respectively assigned to them in those acts, rules, and regulations.

5. APPLICABILITY

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

1. Whole-time Directors and other Directors, members of the Board and such other officer as defined under Companies act, 2013;
2. Senior Management of the Company as defined in Regulation 16(1)(d) of SEBI Listing Regulations;
3. Key Management Personnel;
4. Any other position within the Company at the discretion of the Managing Director in consultation with the Board.

6. OBJECTIVE

The objectives of the succession planning programme shall, inter alia, include the following:

- a) To identify and nominate candidates for the Board's approval (including NRC) to fill vacancies which arises in the Board of the Company from time to time;
- b) To identify the competency requirements of critical and key positions, assess potential candidates and develop required competency through planned development and learning initiatives.
- c) To identify the key job requirements in Senior Management positions and recommend whether the concerned individual (i) be granted an extension in term/service or (ii) be replaced with an identified internal or external candidate or recruit other suitable candidates as per human resource policy of the Company.
- d) To ensure the systematic and long-term development of individuals in the senior management level to replace when the need arises due to death, disabilities, retirements and other unforeseen occurrences and unexpected events.
- e) To prepare a supply of suitably qualified and motivated employees for higher roles and responsibilities.
- f) To deliver a message to the Company's employees that they are valuable.

7. SUCCESSION PLAN

The NRC shall periodically review and determine if there is reason to believe that one or more Director's slots / Senior Management's position shall become vacant within the next twelve (12) months and accordingly, report its findings to the Board.

(a) Succession Plan for the Board

The appointment of the person at the Board level shall be in accordance with the applicable provisions of the Companies Act, 2013 read with the SEBI Listing Regulations as may be amended from time to time.

The Nomination and Remuneration Policy ("NRC") shall identify suitable persons from among the existing top management or from outside to fill up the vacancy at the Board level. The NRC shall apply a due diligence process to determine suitability of the person who is being considered for appointment or reappointment as director of the Company based on his/her educational qualification, experience, and track record.

The Board shall frame Nomination and Remuneration Policy in relation to appointment/ reappointment of directors & Senior Management in accordance with the provisions of Companies Act, 2013 and Listing Regulations. Hence, the appointment / reappointment of Directors shall be governed by the provisions of the Nomination & Remuneration Policy of the Company.

(b) Succession Plan for the Senior Management

- i. The NRC shall periodically review and consider the list of Senior Management personnel due for retirement within the year. The NRC shall also consider the new vacancies that may arise because of expansion of business and upgradation of department(s).
- ii. For the above purpose, the NRC shall consider all relevant criteria like experience, qualification, age, and leadership quality and recommend the appointment of incumbent to the management.
- iii. The NRC may consider appointing other suitable external candidates at senior management level based on job roles and competency, in order to provide a continuous flow of talented people to meet the organizational needs.
- iv. Where it is decided to appoint an external candidate, timely and planned steps shall be taken for selection of a suitable candidate so that the appointment is made well before the retirement /relieving of the concerned officer to ensure smooth transition.
- v. Authorized officer (appointed/designated by the Board) shall, from time to time, identify employees with high potential who merit faster career progression to the position of higher responsibility and formulate, administer, monitor, and review the process of skill development and identify the training requirements.
- vi. In case of any unexpected occurrence in respect of any member in the core management team, the next person as per the organization chart of the Company shall take interim charge of the position, pending regular appointment in terms of the succession plan.
- vii. The appointment of Key Managerial Personnel such as Chief Financial Officer (CFO), Company Secretary (CS) and other Compliance Professionals like Internal Auditor (if employee) shall be made in the accordance with the provisions of the Companies Act, 2013 read with the Listing Regulations.

8. EMERGENCY SUCCESSION

If the Director's /KMP's or Senior Management's position suddenly becomes vacant by reason of death or other unanticipated occurrence, the committee shall convene a special meeting as early as possible to implement the process described herein. However, temporary filling of the position may be recommended or done by the NRC until the senior executive re-joins or is re-appointed to the office.

9. REVIEW OF THE POLICY

The NRC shall review the leadership needs of the Company from time to time. 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 amendments(s), clarification(s), circular(s) etc. shall prevail upon the provisions of this Policy and the Policy shall stand amended accordingly.

Any change in the Policy shall be as recommended by the NRC and approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, from time to time, and the decision of the Board in this respect shall be final and binding.

10. DISSEMINATION OF THE POLICY

The approved Policy shall be uploaded under a separate section on the website at for public information. The necessary disclosure, if any, about the policy shall also be made as per the requirements of SEBI Listing Regulations and other applicable laws of the Company.

11. EFFECTIVE DATE

The policy shall become effective from the date of listing of the Company's shares on the Stock Exchanges.

