



FISCHER MEDICAL VENTURES LIMITED (Formerly known as Fischer Chemic Ltd.)

POLICY ON SUCCESSION PLANNING

Preamble:

The primary objective of this Policy on Succession Planning is to ensure that employees are recruited and developed to meet the requirements of key roles within the Company.

It is a mandate for boards of all listed companies to develop an action plan for successful transition of key executives. This is one of the most significant attempts to ensure that investors do not suffer due to sudden loss of experienced leadership.

The Company is required to put in place a plan for orderly succession for appointment to the board of directors and senior management.

Objectives and Purpose:

- a. To identify the competency requirements of critical and key positions, assess potential candidates and develop required competency through planned development and learning initiatives.
- b. To ensure that company is prepared with a plan to support operations and service continuity when KMP or SMP vacate their positions.
- c. 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 unexpected occurrences.

Applicability:

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

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



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Succession planning for appointment to the Board of Directors, Key Management Personnel (KMP) / Senior Management Personnel (SMP):

The Nomination and Remuneration Committee (NRC) of the Board considers the candidature of the Executive Director, Director, KMP, SMP and then recommends to the Board for necessary approvals.

NRC shall apply a due diligence process to determine the suitability of every person who is being considered for being appointed or re-appointed as an Executive Director, Director, KMP, SMP of the Company based on their educational qualification, experience & track record and any other criteria stipulated by the concerned regulators. Any appointment or re-appointment shall be subject to prior recommendation by NRC.

In this context, any new position which may arise as per business requirements may be suitably incorporated in the service rules of the Company to deal with. Compensation and other key compensation elements shall be dealt under the service rules for the Key managerial personnel and other senior management staff will be reviewed by the Committee and the Board as and when necessary.

The Committee in consultation with the Chairman of the Company:

- a. shall periodically review and consider the list of SMP / KMP due for retirement / vacancies arising out of attrition during the year.
- b. shall also consider the new vacancies that may arise due to the business needs/restructuring of functions/departments.
- c. shall evaluate the incumbent after considering all relevant criteria like experience, age, health, leadership quality etc. and recommend to the Board, if necessary as per service rules of the company whether the concerned individual (i) be granted an extension in term/service or (ii) be replaced with an identified internal or external candidates.
- d. may utilize the services of professional search firms to assist in identifying and evaluating potential candidates.
- e. may recommend to the Board, if necessary to appoint other suitable external candidate(s) as special recruitment in senior managerial level based on job roles and competency in order to provide a continuous flow of talented people to meet the organizational needs.



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- f. In case if an SMP / KMP is due for retirement, will review the possibility of an extension of services of such personnel on the basis of health, age and the person's willingness to continue for an extended term. In case, if an extension is possible, such cases will be recommended by NRC to the Board for its approval.
- g. In case if such position is to be filled internally or externally, the Committee will evaluate the suitable candidates for the said positions internally as well as externally on basis of the criteria such as job role, experience, leadership qualities, competencies, track record, etc.
- h. Shall identify high-potential employees who merit faster career progression to position of higher responsibility and formulate, administer, monitor and review the process of skill development and identify the training requirements.

In the event of any unexpected occurrence in respect of any member in the SMP / KMP group, the next person as per the organization chart (as far as possible) shall take interim charge of the position, pending the formal appointment in terms of the succession plan.

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 the smooth transition.

Once the identification process is completed by Managing Director, the shortlisted candidates are further referred to the NRC.

The recommendation of the NRC shall be placed before the Board for approval.

In addition to the above, the appointment of KMPs shall be made in compliance with all applicable provisions of the Companies Act, Listing Regulations, and such other laws as may be applicable to such appointment.

Disclosures in the Board's Report

The disclosures as required under the relevant provisions of the Companies Act, 2013, the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be made as per the extant provisions.



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Policy review

This Policy may be amended, modified or supplemented, from time to time, to ensure compliance with any amendment, modification or supplementation to the Companies Act, 2013 and rules made there under, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 and rules/regulations/ guidelines made there under, RBI regulations/guidelines or any other law and any other regulatory provisions applicable to the Company and/or its' business relating to employee/directors' compensation, issued from time to time.

Any such amendment shall be made by the Board of the Company.

The NRC may issue/implement such guidelines, procedures, formats and/or reporting mechanisms to enforce this Policy as it may deem fit.
