



POLICY ON EXECUTIVE SUCCESSION PLAN

POLICY STATEMENT

1. A change in executive, leadership is inevitable for all organizations and can be a very challenging time. Therefore, it is the policy of the Magnum Ventures Limited (hereinafter referred as "Company") to be prepared for an eventual/permanent change in leadership, either planned or unplanned, to insure the stability and accountability of the organization until such time as new permanent leadership is identified.
- 2 This policy covers the guideline for identification and development of future leaders from the pool of internal talents working within the company.
- 3 The Board of Directors shall be responsible for implementing this policy and its related procedures. It is also the policy of the Board to assess the permanent leadership needs of the organizations and to ensure the selection of a qualified and capable leader who are representative of the community, a good fit for the organization's mission, vision, values, goals and objective, and who has the necessary skills for the organization.
- 4 To ensure the organization's operation are not interrupted while the Board of Directors assesses the leadership needs and recruit a permanent executive officer, the Board may appoint interim executive leadership.
- 5 It is also policy of the Company, to develop a diverse pool of candidates and consider at least such number of finalist candidate for its permanent executive leadership Position as may be determined by the nomination and remuneration committee of the Company.

PROCEDURES FOR SUCCESSION

1. For a temporary change in executive leadership (i.e. illness or leave of absence for long time) the immediate junior officer, such executive, shall take charge of his senior till he joins the office or if he is not competent then such other person who is competent to take the charge as may be decided by the Managing Director.
- 2 The Board may authorize Non Executive Chairman/ Managing Director for framing an internal policy for identifying and developing internal pool of talent for future leadership role in different department(s)/division in accordance with the requirement of such department(s)/division.
- 3 The Board shall review the succession policy periodically and if required, will make suitable changes in the policy keeping in view to the regulatory changes or changes due to business environment.

For and on behalf of **Magnum Ventures Limited**

Signed and approved by-
Board of Directors