

WATERWAYS LEISURE TOURISM LIMITED
(FORMERLY KNOWN AS WATERWAYS LEISURE TOURISM PRIVATE LIMITED)

Confidential*



POLICY ON SUCCESSION PLANNING

Background

The Securities and Exchange Board of India (“SEBI”) has mandated the need for a succession policy pursuant to Regulation 17(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”). This is one of the most significant attempts to ensure that investors do not suffer due to sudden or unplanned gaps in leadership. It is a mandate for boards of all listed companies to develop an action plan for successful transition of key executives. Pursuant to the Listing Regulations, Waterways Leisure Tourism Limited (“**Company**”) is required to put in place a plan for orderly succession for appointment to the board of directors and senior management. Whereas under Section 178 of the Companies Act, 2013 (“**Companies Act**”), the Company is required to constitute a Nomination and Remuneration Committee and development of a succession plan for the Board, Key Managerial Personnel and senior management is an object of the Nomination and Remuneration Committee. Accordingly, this succession plan (“**Succession Plan**”) for the appointment of the Directors on the Board, Key Managerial Personnel and senior management has been prepared to give effect to the provisions of the Listing Regulations.

Preamble

- i. Succession Planning is an ongoing process that identifies necessary competencies, and then works to assess, develop, and retain a talent pool of employees, in order to ensure a continuity of leadership for all critical positions.
- ii. It is a specific strategy, which spells out the particular steps to be followed to achieve the Company’s mission, goals, and initiatives identified through Manpower Planning.
- iii. It is a plan formulated to implement and customize and meet the business needs of department(s) thereby contributing for the organisational manpower requirements.

Importance

At Waterways Leisure Tourism Limited, we pursue Succession Planning as:

- i. a proactive and future focused process, which enables the company to assess, evaluate and develop a talent pool of individuals who are willing and able to learn and occupy higher positions when needed.
- ii. a method which helps the organisation in preserving its information and knowledge that will be lost due to retirement, promotion and attrition.
- iii. a tool to meet the necessary manpower requirements of the company in terms of quality and quantity, by addressing competency and skill gaps.

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- iv. a developmental tool whereby high performing associates at various levels act as an understudy for the next position and take up the responsibility whenever necessary.

Key Components

a) Position description and responsibilities / Competencies / Skills:

Required skills are ranked in importance, and specific problem-solving attributes and behavioural traits also be addressed. This first step is completed independent of any considerations of candidates (unbiased approach).

b) Individual assessment and skills / Competencies, development needs:

We aim to fill majority of positions created by senior management vacancies or changes in organizational responsibilities from within the organisation by making the appropriate Competency match between the position and the individual. We accordingly address the need to nurture existing personnel so that the associates can be readied in a short period of time to competently assume new responsibilities.

For associates covered in succession plan, senior management provides additional Development activities to address skill and competency gaps. The Management team will play an active role in developing the associates to reach the next level and assume more responsibilities

Nine Steps to Execute Succession Planning

- i. Identify Key/ critical positions in each Division / Department.
- ii. Determine the required job Competencies for selected key positions.
- iii. Determine the likelihood of these positions getting vacant in future.
- iv. List down competency profile of the selected employees (through competency mapping).
- v. Analyze and match the competencies between the selected position & Employees who closely match the required competencies.
- vi. Decide on two successors for the selected position.
- vii. Employee with closest match to competency requirements of position will be the first successor to the position.
- viii. The second successor will be the one with the second closest competency match to the position requirements and so on.
- ix. Track overall progress.

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Rollout process

- i. Succession planning is carried out across different Divisions / Departments of the company.
- ii. Confidentiality to be maintained (Only chosen candidate to know of status)
- iii. In case of critical position not getting vacant, associate must have alternative career plan.
- iv. In case of critical position getting vacant and no internal successor is identified, recourse should be taken to hire external talent to ensure smooth functioning.
- v. SAP HR is used for automation and more effectiveness.
- vi. Will also set stage for Employee Career planning simultaneously.

Emergency Succession

If a Director'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.

Amendments and Updatons

This policy will be reviewed periodically by the Board/ Committee as may be deemed necessary and to comply with any regulatory amendments or statutory modifications and subject to the necessary approvals of the Board of Directors in cases of material changes to the Policy.

Interpretation

In case of any subsequent changes in the provisions of the aforementioned statutes, the statutes would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with prevailing law. Any subsequent amendment/modification in SEBI Listing Regulations, Act and/or applicable laws in this regard shall automatically apply to this Policy.

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