

Plan for orderly Succession For appointment of Board Of Directors And Senior Management

[Pursuant to Regulation 17(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time]

I. Background:

The Securities and Exchange Board of India has mandated the need for a succession plans for Board of Directors and Senior Management pursuant to Regulation 17(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), in order to ensure that interests of investors of a listed company does not suffer on account of sudden or unplanned gaps in management of the company.

Therefore, the board of directors ("Board") of all listed companies are required to develop an action plan for successful transition of key executives in accordance with the Listing Regulations. Pursuant to the Listing Regulations, Indiqube Spaces Limited (the "Company") is required to put in place a plan for orderly succession for the Board and senior management.

For this purpose, senior management shall mean officers / personnel of the Company who are members of its core management team excluding board of directors and normally this shall comprise of all members of management one level below the 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.

Succession planning is important to the growth and sustainability of any business and a tool for an organization to ensure its continued effective performance through leadership and management continuity through timely fulfillment of key vacancies.

In view of the above, the Company has formulated the following Policy on Succession Planning for the Board and Senior Management of the Company ("Policy").

The Policy shall be applicable for succession planning of the managing director/whole-time/ executive directors, non-executive directors, independent directors and other members of the Board and senior management.

The Policy shall become effective from 18th December 2024.

II. OBJECTIVE:

The objectives of the Policy are, inter alia, as under:

- To identify and nominate suitable individual for the Board's approval to fill vacancies which may arise in the Board from time to time.
- To identify the competency requirements of critical and key positions, assess their capacity and ability and develop required competency through planned development and learning initiatives.
- To identify and develop internal talents for senior management positions and recommend whether the concerned individual be granted an extension in term/service or be replaced with an identified internal or external candidate or recruit other suitable candidate(s); and

- To ensure the systematic and long-term development of individuals in the senior management level to minimize disruption to the organization during leadership transitions and when the need arises due to deaths, disabilities, retirements, separations and other occurrences.
- To Align succession planning with the strategic goals of the organization.

III. INTERPRETATION

In any circumstance where the terms of this Policy are inconsistent with any existing or newly enacted law, rule, regulation or standard governing the Company, the said law, rule, regulation or standard will take precedence over this Policy.

IV. SUCCESSION PLAN FOR THE BOARD AND SENIOR MANAGEMENT

The Nomination and Remuneration Committee of the Board (the “NRC”) shall periodically review the leadership and management needs of the Company. The NRC shall assess the suitability of a person who is being considered for appointment as a director of the Company, based on his / her educational qualification, experience, expertise, and track record and shall recommend to the Board, the terms, and conditions of his/her appointment, including remuneration.

The NRC shall additionally perform the below duties in connection with the Succession planning:

a) Assessment of Current Leadership

- Conduct regular performance evaluations of senior management to assess strengths, weaknesses, and development needs.
- Use tools like 360-degree feedback and individual development plans.

b) Identification of Key Roles

- Determine which senior management positions are critical to the organization’s success.
- Review and update this list regularly based on organizational changes.

c) Talent Identification and Development

- Criteria for Selection: Establish criteria for potential successors, including leadership qualities, experience, and alignment with company values.
- Talent Pipeline Development:
 - Create development plans for high-potential candidates.
 - Offer mentorship opportunities, cross-functional projects, and leadership training programs.

d) Succession Planning Process

- Annual Review: Conduct annual reviews of the succession plan, updating it based on changes in personnel or strategy.
- Readiness Assessment: Evaluate candidates’ readiness for advancement through structured assessments and feedback mechanisms.
- Development Strategies: Implement personalized development strategies for candidates to prepare them for future roles.

e) Emergency Succession Plan

- Establish protocols for immediate leadership coverage in case of sudden departures.
- Identify interim leaders and ensure clear communication pathways.

f) Board Involvement

- Involve the Board of Directors in the succession planning process to ensure alignment with long-term goals.
- Regularly present succession planning updates and key metrics to the Board.

g) Communication Strategy

- Develop a clear communication plan to inform stakeholders about the succession policy.
- Ensure transparency while maintaining confidentiality as needed.

h) Monitoring and Evaluation

- Set measurable outcomes to assess the effectiveness of the succession planning efforts.
- Collect feedback from stakeholders to continuously improve the process.

i) Documentation and Record Keeping

- Maintain thorough documentation of all assessments, decisions, and development plans related to succession.

j) Review and Update

- Schedule regular reviews of the succession policy to adapt to changes in the organizational structure, industry trends, or strategic priorities.

V. REVIEW:

The Board may review this policy and make revisions as may be required and any change in the Policy shall be approved by the Board of the Company as mandated by any regulatory amendments.
