

BLUE JET HEALTHCARE LIMITED

POLICY ON SUCCESSION PLANNING FOR THE BOARD AND SENIOR MANAGEMENT

1. 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, Blue Jet Healthcare Limited (“Company”) is required to put in place a plan for orderly succession for appointment to its board of directors (“Board”) 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 (“NRC”) and development of a succession plan for the Board and senior management is an object of the NRC.

Accordingly, this succession plan (“Succession Plan”) for the appointment of the directors on the Board and Key Managerial Personnel has been prepared to give effect to the provisions of the Listing Regulations.

All capitalized terms used in this Succession Plan, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Companies Act, as the context requires.

2. Objective:

The objectives of the Succession Plan shall, inter-alia, include the following:

- a) To identify and nominate suitable candidates for the Board’s (including NRC) approval to fill the vacancies which arises in the Board including Independent Director from time to time which will be subject to the approval/prior approval of the shareholders respectively in terms of the Listing Regulations and Companies Act.
- 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 incumbents in senior managerial positions and recommend whether the concerned individual (i) be granted an extension in term/service or (b) be replaced with an identified internal or external candidate or recruit other suitable candidate(s) as per the service rules 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 deaths, disabilities, retirements, and other unexpected occurrences.

3. Applicability:

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

- a) Managing Director, CEO and other directors;
- b) Key Management Personnel and senior managerial position: -
 - i) Chief Financial Officer

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- ii) Company Secretary
- c) Any other positions within the Company at the discretion of the Managing Director in consultation with the Board.

4. Succession Plan:

The Nomination and Remuneration Committee of the Board shall review the leadership needs of the Company from time to time.

5. Implementation Process:

5.1 Positions at the Directors level:

- a) The responsibility of ensuring timely replacement for positions of any Director, lies with the NRC.
- b) For vacancies in the executive directors of the Board, the NRC in consultation with the Chairman and other members of the Board, shall recommend the name(s) of the candidate(s) (whether internal or external) who have the requisite qualifications and attributes for being considered for such position(s).
- c) For other vacancies in the Board, the NRC shall identify and recommend name(s) of the candidate(s) who has the requisite qualifications and attributes for being considered for such position(s).
- d) The NRC shall undertake a process of due diligence to determine the suitability of the person for appointment / re-appointment / continuation as a Director on the Board, based upon qualification, expertise, track record, integrity and other 'fit and proper' criteria.
- e) In the event of any unexpected vacancy in the post of executive director, NRC shall meet and appoint from a select pool of persons to take charge of the said position either on an interim basis or on permanent basis.

5.2 Positions at the senior management and other critical positions:

- a) The Board shall meet, at least, once a year to review the vacancies, if any, at senior management level and other critical positions and based on such requirements, shall formulate and adopt an appropriate action plan.
- b) Such action plan, at the first instance, shall relate to identifying and short listing an employee within the same location/function or through a lateral transfer of an employee from another location/function.
- c) In case of non-availability, the said plan may involve selection of an external candidate having requisite skills, experience, leadership quality and expertise deemed necessary for the said position.
- d) The Board shall ensure that the external candidate fits into the Company's culture and has the ability to lead by example, work with the team, motivate them, work congenially with the members of the senior management and other staff members and demonstrate the ability to significantly contribute towards achievement of the strategic and business objectives of the Company.
- e) It is also extremely important to have a contingent plan in place to deal with sudden exits at the said senior management level.
- f) The Human Resource Department of the Company on an ongoing basis identifies a select pool of employees who can be groomed to occupy senior level positions in case of any such eventuality and train them adequately.

6. Positions at other levels:

- a) Apart from the key positions mentioned above, it is equally important to have succession plans, in place, at the functional, branch and regional level, such as regional business

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- heads, business heads at the branches, etc.
- b) The Board during regional meets shall meet the concerned members of management, functional heads and regional business heads to inter alia review the following:
- i) Identify key positions and incumbents targeted for succession planning. This will include an analysis of planned retirements and predictable turnover in their branch/ department.
 - ii) Identify individuals who possess the potential needed for progression into the targeted positions of leadership within their branch/ department.
 - iii) Outline the actions taken to be taken in the next six months to groom identified individuals to assume a role of elevated responsibility in the future.
- c) Based on such review, the Board shall give its consent to implement the succession plan for the concerned region / branch / function, within a definite time frame.

7. Confidentiality:

All persons responsible for execution of the Succession Plan shall ensure confidentiality of the discussions and decisions with regard to the prospective candidate, except that the information may be shared, if required, with the concerned candidate in order to prepare him for such elevation.

8. Policy review:

This Succession Plan may be amended, modified or supplemented from time to time to ensure compliance with any modification, amendment or supplementation to the Listing Regulations or as may be otherwise prescribed by the Board from time to time.
