

**TURTMINT FINTECH SOLUTIONS LIMITED  
POLICY ON SUCCESSION PLANNING FOR THE  
BOARD AND SENIOR MANAGEMENT**

## Version Control History

Version	Date	Description of Changes	Prepared/Revised By
1.0		Initial creation of the policy document.	25.08.2025

### 1. Overview:

This policy on succession planning for the Board of Directors (“**Board**”) and Senior Management Personnel (“**Policy**”) has been formulated by the Nomination and Remuneration Committee (“**Committee**”) of Turtlemint Fintech Solutions Limited (formerly known as Fintech Blue Solutions Private Limited)(“**Company**”), in line with the requirements of Regulation 17(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”). It has been considered and approved by the Board of the Company at its meeting held on August 25, 2025.

### 2. Purpose:

Succession planning is a tool for an organization to ensure its continued effective performance through leadership continuity. A good succession planning program aims to identify high growth individuals, train them and feed the pipelines with talents. The Company recognizes the importance of the process to succession planning to provide for continuity in the smooth functioning of the organization. There are certain positions in the Company that are key to its current and future growth. It is, therefore, important that these positions are assigned to duly skilled and best possible incumbents. It is critical to fill up such positions well in time to avoid any leadership gap. The Company has therefore put in place this Policy.

### 3. Objectives:

The objectives of the succession planning programme shall, inter-alia, include the following:

- a) To identify and nominate suitable candidates for the Board’s (including Nomination and Remuneration/Compensation Committee) approval to fill the vacancies which arises in the Board of the company from time to time.
- 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 Key Managerial personnel (“**KMP**”) and Senior Management Personnel (“**SMP**”) positions and recommend whether the concerned individual:
  - (i) to continue with such role/ position;  
or
  - (ii) be replaced with an identified internal or external candidate or recruit other suitable candidate(s).
- d) To ensure the systematic and long-term development of SMPs to replace when the need arises due to deaths, disabilities, retirements, and other unexpected occurrence.

### 4. Definitions

- a) **Board** means Board of Directors of the Company.
- b) **Directors** means all members of the Board of Directors of the Company.

- c) **Senior Management Personnel** shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the chief executive officer or managing director or whole time director or manager (including chief executive officer and manager, in case they are not part of the Board) and shall specifically include the functional heads, by whatever name called and the company secretary and the chief financial officer.
- d) **Key Managerial Personnel** shall mean the CEO, managing director, manager, company secretary, whole-time director, and chief financial officer. Additionally, it includes other officers who are not more than one level below the directors and are in whole-time employment, specifically designated as KMP by the Board.
- e) **Succession Plan** means the succession plan formulated by the Company.

All the words and expressions used in this Policy, unless defined hereafter, shall have meaning respectively assigned to them under the Listing Regulations and in the absence of its definition or explanation therein, as per the Companies Act, 2013 (“Act”) and the Rules, Notifications and Circulars made/issued thereunder, as amended, from time to time.

#### **5. Applicability of the Policy:**

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

- a) All members of the Board of the Company including the Managing Director and Chief Executive Officer
- b) Senior Management Personnel;
- c) Any other positions within the Company at the discretion of the Managing Director in consultation with the Board.

#### **6. Succession Plan for the Board and Senior Management Personnel:**

The Committee shall periodically review and determine if there is reason to believe that one or more director’s slots/ SMPs position shall become vacant within the next twelve months and accordingly report its finding to the Board.

##### **a. Succession plan for the Board:**

The Committee shall determine the suitability of every person who is being considered for appointment or re-appointment as a director based on his / her educational qualification, experience, track record and contribution to the Board, as applicable, and every such person shall meet the ‘fit and proper’ criteria as may be stipulated by the Committee, from time to time, and accordingly any appointment or re-appointment of a director shall be subject to prior approval / recommendation by the Committee.

The Company has also framed a Nomination and Remuneration Policy and will formulate a policy on diversity of the Board to guide the Board in relation to the appointment / re-appointment / removal of the directors to ensure adequate diversity in the board to make good use of the varied skills, regional and industry experience, background, gender, and other qualities of the directors. Accordingly, the appointment / re-appointment / removal and tenure of Directors shall be governed by the provisions of the Nomination and Remuneration Policy.

**b. Succession plan for the Senior Management:**

The human resource department of the Company (the “HR”) shall periodically review and consider the list of members of the Senior Management due for retirement / attrition within the year. HR shall also consider the new vacancies that may arise because of business needs. Considering the above, HR shall assess the availability, internally and / or externally as the case may be, of suitable candidates for the Senior management roles.

Further, based on the recommendation of the managing director and/or any executive directors, the HR:

- a. shall evaluate the incumbent after considering all relevant criteria like experience, age, health, leadership quality etc., and recommend whether the concerned individual (i) be granted an extension in term / service; or (ii) be replaced with an identified internal or external candidates;
- b. may recommend to appoint other suitable external candidate(s) as special recruitment in Senior Management based on the profiles and competency in order to provide a continuous flow of talented people to meet the organisational needs;
- c. in addition to the above, the appointment of key managerial personnel as defined under Section 2(51) of the Companies Act shall be made in compliance with the applicable provisions of the Companies Act, read with the SEBI Listing Regulations.

**c. Emergency Succession:**

If a director’s slot /senior management’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.

7. **Review and Monitoring:** The Committee shall review and monitor from time to time the implementation of this Policy to ensure its effectiveness and may also recommend changes, if any, to the Board for ensuring effective succession planning.
8. **Amendments:** The Board may amend the Policy as and when it deems necessary either pursuant to any change in law or otherwise. The Board shall be free to devise and implement any supplementary or other policies and guidelines in respect hereof for better implementation of this Policy.
9. **Dissemination of the Policy:** The Policy shall be uploaded on the website of the Company.
10. **Conflict in Policy:** In the event of any conflict between the Companies Act or the SEBI regulations or any other statutory enactments (“Regulations”) and the provisions of this Policy, the Regulations shall prevail over this Policy.