

CARLSBERG INDIA LIMITED
(Formerly Carlsberg India Private Limited)

Policy on Succession Planning for the Board
and Senior Management

Policy approval date: 29 May 2026

POLICY ON SUCCESSION PLANNING FOR THE BOARD AND SENIOR MANAGEMENT

1. DEFINITIONS

"Applicable Laws" shall mean the Companies Act, 2013 and rules made thereunder, the Listing Regulations (*defined below*), as amended from time to time and such other act, rules or regulations as may be applicable.

"Board" or "Board of Directors" shall mean the board of the directors of the Company.

"Company" shall mean Carlsberg India Limited.

"Listing Regulations" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

"NRC" shall mean the Nomination and Remuneration Committee of the Board of Directors of the Company.

"Policy" shall mean this Policy on Succession Planning for the Board and Senior Management of the Company.

"SEBI" shall mean the Securities and Exchange Board of India.

"Senior Management" shall mean such officers and personnel of the Company as may be identified and designated by the Board, based on the recommendation of the NRC from time to time.

"Non-Executive and Independent Directors" means the Independent Directors of the Company as defined under section 2(47) to be read with Section 149 of the Companies Act; Senior Management shall be identified as per the definition/guidance provided under Listing Regulations

"Non-Executive and Non- Independent Directors" means the directors other than the managing Director, whole-time director and Independent Directors of the Company

"Executive Director" means the Whole Time Directors of the Company as defined under section 2(94) read with rule 2(3)(k) of the Companies (Specifications of Definitions Details) Rules, 2014

2. BACKGROUND AND SIGNIFICANCE

The Securities and Exchange Board of India has mandated the need for a succession policy pursuant to Regulation 17(4) of the Listing Regulations, in order to ensure that interests of investors of a listed company do not suffer on account of sudden or unplanned gaps in management of the company. Therefore, the Board of Directors 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, the Company is required to put in place a plan for orderly succession for the Board and Senior Management.

Succession planning is crucial to the survival and growth of any business and a tool for an organisation to ensure its continued effective performance through leadership and management continuity.

The Company appreciates the importance of succession planning to ensure continuity in its smooth functioning. Key positions in the Company, which are important for the Company's current and future growth, are assigned to qualified and competent professionals. It is imperative to fill up vacancies in such positions well in time to ensure continuity in leadership and management of the Company.

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 become effective from 29 May 2026.

3. OBJECTIVES

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

- a) to identify and nominate suitable candidates for the Board's approval to fill vacancies which may arise in the Board 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 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
- d) to ensure the systematic and long-term development of individuals in the senior management level to replace as and when the need arises due to deaths, disabilities, retirements, and other unexpected occurrences.

4. APPLICABILITY OF THE 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, Key Managerial Personnel and Senior Management.

5. SUCCESSION PLAN FOR THE BOARD

The NRC at the recommendation of the P&C Department and at the recommendations of the shareholders, 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, positive attributes, skills, knowledge, experience, expertise and track record and shall recommend to the Board, the terms and conditions of his/her appointment, including remuneration.

The recommendations of the NRC shall be placed before the Board for approval. The appointment of Directors shall be subject to approval of the Board and the approval of Shareholders in accordance with the Companies Act and the Articles of the Company. The appointment or re-appointment of a director shall be subject to prior approval/recommendation by the NRC.

Nominee Director:

Notwithstanding anything contained herein, any Director nominated by a shareholder holding nomination rights under the Nomination and Remuneration Policy of the Company shall be succeeded by such person as may be nominated by such shareholder in exercise of its nomination rights under the Nomination and Remuneration Policy of the Company. The NRC shall mandatorily recommend such nominated person for appointment as a Director of the Company, subject to such person meeting the eligibility criteria prescribed under Applicable Laws.

6. SUCCESSION PLAN FOR THE SENIOR MANAGEMENT

Organisation Leaders hold accountability for Succession planning to identify and grow successors, with the People & Culture Department team setting and facilitating the processes. The “P&C Department” shall periodically review and consider the list of Senior Management due for retirement/attrition within the year.

The P&C Department shall also consider the new vacancies that may arise because of business needs/upgradation of department(s)/ regional office(s). Considering the above, the P&C Department shall assess the availability, internally within the Carlsberg Group globally and/or externally as the case may be, of suitable candidates for the Company’s future growth and development, keeping in mind various factors including

Leadership Competencies aligned with the Carlsberg Group Culture and critical strategic capabilities across the Group.

The NRC:

- a. shall evaluate the incumbent after considering all relevant criteria like qualifications, positive attributes, experience, 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 candidate.
- b. shall identify the competency requirements of the key positions, assess potential candidates, and develop required competency through planned development and learning initiatives. The NRC/ may utilise the services of professional search firms to assist in identifying potential candidates.

The Nomination and Remuneration Committee may periodically review and assess the adequacy of the Company's policies, plans and procedures with respect to succession planning for Key Managerial Personnel & SMP selection and performance review. The review of policies shall also encompass succession in the ordinary course of business and in the event of unexpected events or emergencies.

The recommendations of the NRC shall be placed before the Board for approval. The senior management team shall always strive to develop in-house capabilities by enriching work exposure.

Retirement of Directors, Key Managerial Personnel (KMP) & Senior Management:

A Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013/Listing Regulations and the extant policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to the recommendation of the Nomination & Remuneration Committee.

7. ADOPTION, CHANGES AND DISCLOSURE OF INFORMATION

This Policy and any changes thereof will be approved by the Board based on the recommendation(s) of the NRC.

This Policy may be reviewed at such intervals as the Board or NRC may deem necessary.

Such disclosures of this Policy as may be required under the Companies Act and SEBI Listing Regulations may be made.