

Succession planning and job rotation of staff

*(Approved by the Board of Directors of the Company
at its meeting held on April 18, 2023)*

In any organization, succession planning is an important component of the Human Resource Department. It ensures that the right talent is always available at the right time. As a result, the organization has a plan in place to replace any critical positions that become vacant unexpectedly. If a team member leaves the job due to retirement, change of job, or even illness, succession planning ensures that a replacement talent is readily available and skilled enough to occupy the position immediately and function adequately for the organization.

The succession planning process at the senior management level involves a variety of practices, including identifying short-term and long-term roles, designing key competency area for each critical position, transitioning and transferring knowledge, training to develop skills, and assessing effectiveness on a regular basis. Rewards and reorganization policies are in place to motivate and also to offer opportunities to performing employees to hold higher positions and thereby retaining the best talents with the organization. By having a succession plan in place, the company can make important decisions and maximize its value.

Job rotation programs are in place for better learning, motivation and improving efficiencies. Employees working at the branches are supposed to work in cash counter and customer counters on a monthly/quarterly basis. Thereby employees' workload will be reduced and they did not get bored by doing same job, which ultimately motivates them and increase their performance. There is something to learn always and employees will be enthused to continue with the company. Moreover, if someone resigned unexpectedly we can ask the immediate next person to handle the duties and responsibilities till a replacement is posted. Thereby smooth functioning of the system can be ensured.

