POLICY FOR ORDERLY SUCCESSION OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

1. Introduction

1.1. Regulation 17 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "**SEBI Listing Regulations**") stipulates that the board of directors of the Company shall satisfy itself that plans are in place for orderly succession for appointment of Board of Directors and senior management.

As per the Nomination and Remuneration Policy adopted by the Company, the Nomination and Remuneration Committee is responsible for developing a succession plan for the Board and Senior Management. Further, as per the Listing Regulations, overseeing succession planning is one of the key functions of the Board of Director

1.2. In compliance with SEBI Listing Regulations, **FLY-HI MARITIME TRAVELS LIMITED** ("**Company**") has formulated and adopted a Policy for Orderly Succession of Board of Directors and Senior Management (hereinafter called the "**Policy**"). The Policy has been approved by the board of directors of the Company pursuant to the meeting of the board of directors ("**Board**") dated 18th December 2025. The Policy shall be effective from the date of approval of the Board.

2. Purpose

2.1. Succession Planning is an important component often addressed as part of strategic planning. It is critical to the success of the organization and should provide for a process that recognizes, develops and retains top leadership talent. The Board often creates a succession plan outlining the process for retaining, developing, and/or appointing Directors and Senior Management of the Company.

2.2. Succession planning can also mean creating an objective in a strategic plan around succession plans for all senior staff positions. If the organization is interested in developing an internal process to ensure that it develops and retains the best people, it may outline a development plan for each key position in the organization.

3. Applicability of The Policy

The Policy shall be applicable for succession planning of the appointment to the board of directors and Senior Management.

4. Definition

4.1. "**Board of directors**" or "**Board**" means the Board of Sky Alloys and Power Limited, as constituted or reconstituted from time to time.

4.2. "**Company**" means Sky Alloys and Power Limited.

4.3. "**Nomination and Remuneration Committee**" means the committee of the Board constituted under the SEBI Listing Regulations read with Section 178 of the Companies Act, 2013 ("**Act**").

4.4. "**Policy**" means Orderly Succession of Board of Directors and Senior Management Policy.

4.5. "**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 all members of management one level below the executive directors, including all functional heads.

5. Key considerations in the Succession Planning Process

(i) Identify the long-term vision and direction of the organization, i.e. Strategic Plan.

(ii) Review the mission and values of the organization.

(iii) Determine who amongst the key leadership people are that you want to develop and nurture for the future.

(iv) Determine which positions need a succession plan.

(v) Identify core competencies and skills needed to lead the organization.

(a) Determine talents needed for the long term.
(b) Review current job description and revise and update.
(c) Review salary history, budget, and market rates for position.
(d) Seek key stakeholder input.

(vi) Determine interim management and leadership plan for unplanned leaves.

(a) Appointing an acting director from inside organization or contracting with another person for specified time period or until another person is hired.
(b) Develop timeline and position description for interim position.

(vii) Hiring a Permanent CEO/Executive Director for planned exit.

(viii) Determine recruitment strategies:

(a) Hiring search firm vs. Recruitment by HR Department
(b) Develop selection criteria for key candidates to recommend to the board.
(c) Develop communication strategy- key stakeholders.
(d) Develop transition plan – mentoring and coaching, orientation, etc. may create an individual development plan with key expectations and performance review process for first year.
(e) Conduct search process.

(ix) 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.

6. Succession Plan for the Board and Senior Management

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

a. Succession Plan for the Board

The appointment of the person at the Board level shall be in accordance with the applicable provisions of the Companies Act, 2013 read with the SEBI Listing Regulations as may be amended from time to time.

The Nomination and Remuneration Committee shall identify persons who are qualified to become directors in accordance with the criteria laid down, and recommend to the Board of directors their appointment and removal.

The Nomination and Remuneration Committee shall devise a policy on diversity of Board of directors and formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend for appointment/re-appointment of Independent Director in the Company.

b. Succession Plan for the Senior Management

The Nomination Committee of the Board will periodically consider list of senior managerial personnel for filling up the vacancy created in the officer of Senior Management Personnel. The NRC Committee shall also take into account the Company's HR policy while appointing suitable candidates at the senior level. The vacancy at Senior Management level shall be filled by the Managing Director or any person nominated by Managing Director in line with the internal policy, if any adopted by the management keeping in view the future growth and development.

Managing Director or any person nominated by Managing Director upon the recommendations of the HR Department shall periodically review and consider the list of senior managerial personnel due for retirement/attrition within the year. The Managing Director or any person nominated by Managing Director shall also consider the new vacancies that may arise because of business needs/up-gradation of Department(s)/Regional Office(s). Considering the above, the Managing Director or any person nominated by Managing Director shall assess the availability of suitable candidates for the company's future growth and development. Further, based on the recommendation, Managing Director or any person nominated by Managing Director:

(i) shall evaluate the incumbent after considering all relevant criteria like experience, age, health, leadership quality etc. and recommend to the Board, if necessary as per service rules of the company whether the concerned individual (i) be granted an extension in term/service or (ii) be replaced with an identified internal or external candidates.

(ii) shall identify the competency requirements of key positions, assess potential candidates and develop required competency through planned development and learning initiatives. The Committee may utilize the services of professional search firms to assist in identifying and evaluating potential candidates.

(iii) may recommend to the Board, if necessary to appoint other suitable external candidate(s) as special recruitment in senior managerial level based on job roles and competency in order to provide a continuous flow of talented people to meet the organizational needs.

Where it is decided to appoint an external candidate, timely and planned steps shall be taken for selection of a suitable candidate so that the appointment is made well before the retirement/relieving of the concerned officer to ensure the smooth transition.
In the event of any unexpected occurrence in respect of any member in the core management team, the next person as per the organization chart (as far as practicable) shall take interim charge of the position, pending a regular appointment in terms of the Succession Plan.

Appointment of the Chief Executive Officer/Chief Financial Officer/Company Secretary/Manager Appointment of Key Managerial Persons and other compliance professional like the chief risk officer, compliance officer, head - internal audit and nodal officer shall be as per the provisions of the Companies Act, 2013 listing Regulations, SEBI (Depositories and Participants) Regulations, 1996 and such other laws as may be applicable to such appointment.

7. Review and Monitoring

The Board has the power to replace this Policy entirely with a new policy on recommendation by the Nomination and Remuneration Committee to ensure its effectiveness of the Policy.

8. Limitation and Amendment

In the event of any conflict between the provisions of this Policy and of the Companies Act, 2013 (and the rules framed thereunder) or the SEBI Listing Regulations or any other statutory enactments, rules, the provisions of Companies Act, 2013 or SEBI Listing Regulations or statutory enactments, rules shall prevail over this Policy. Any subsequent amendment / modification in the SEBI Listing Regulations, Companies Act, 2013 (and the rules framed thereunder) and/or applicable laws in this regard shall automatically apply to this Policy.

The Policy shall be uploaded under a separate section on the website of the Company.