



TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS OF THE COMPANY

The following are the terms and conditions of appointment of Independent Directors of the Company viz. Mr H P Ranina, Mrs Sudha Pillai, Mr Anand Nayak and Mr Pradeep Vasant Dhobale.

1. APPOINTMENT

- (a) The appointment of the Independent Directors is for a term of five years with effect from 10 September 2014 [except Mr Anand Nayak and Mr Pradeep Vasant Dhobale whose terms are effective from 30 July 2018 and 1 November 2018, respectively] or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines.
- (b) The Independent Directors will not be liable to retire by rotation.
- (c) The Independent Directors may be required to serve on one or more Board Committees as may be decided by the Board from time to time. Presently, there are four Board Committees viz. Audit Committee, Nominations & Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee. The role of these Board Committees would be such as may be determined by the Board from time to time.

2. ROLE, DUTIES AND RESPONSIBILITIES

- (a) The duties and liabilities that come with the appointment as Independent Director would be as per the applicable laws, the Articles of Association of the Company and the ITHL Code of Conduct.
- (b) As members of the Board, the Independent Directors along with the other Directors will collectively be responsible for meeting the objectives of the Board which include:
 - fulfilling requirements under the Companies Act, 2013 (the Act) and the Rules thereunder;
 - performing responsibilities of the Board as outlined in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015('Listing Regulations 2015');
 - taking accountability under the Directors' Responsibility Statement;
 - overseeing the maintenance of high standards of the Company's values and ethical conduct of business;

- overseeing the Company's contribution towards Corporate Social Responsibility; and
 - protecting and enhancing the Travel House brand.
- (c) The Independent Directors will be expected to perform their fiduciary duties and exercise the skill and care expected of every Director. They shall also abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

3. **TIME COMMITMENT**

Considering the nature of the role of a Director, it is difficult for a Company to lay down specific parameters on time commitment. The Independent Directors agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as Independent Director.

4. **REMUNERATION**

- (a) The Independent Directors will be entitled to sitting fees for attending meetings of the Board and Committees thereof. Presently, the sitting fees, as determined by the Board are ₹ 20,000/- for attending each meeting of the Board, and ₹ 10,000/- for each meeting of the Audit Committee, Nominations & Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee. The Company will bear the expenses for their attending the meetings of the Board and Board Committees, in terms of the Articles of Association of the Company.
- (b) Further, the Company may pay or reimburse the Independent Directors such reasonable expenditure as may be incurred by them while performing their role as Independent Director of the Company. This could include obtaining, subject to prior consultation with the Board, professional advice from independent advisors in the furtherance of their duties as Independent Director.

5. **THE ITHL CODE OF CONDUCT**

- (a) As Independent Director of the Company, they agree to comply with the provisions of the ITHL Code of Conduct, as adopted by the Board. They will also be required to affirm annually, compliance with the ITHL Code of Conduct.
- (b) Unless specifically authorised by the Company, the Independent Directors will not disclose information in respect of the Company's affairs to the media, the financial community, the employees, the members, or to any other person.

The obligation of confidentiality of the Independent Directors shall survive the cessation of their directorship in the Company.

- (c) The attention of Independent Directors has also been drawn to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the

ITHL Code on Prevention of Insider Trading, prohibiting disclosure or use of unpublished price sensitive information.

(d) The Independent Directors shall not engage in any activity which might impede the application of their independent judgement in the best interest of the Company.

6. **INDUCTION AND DEVELOPMENT**

The Company will, from time to time, brief the Independent Directors on all business related matters, risk assessment & minimisation procedures, and proposed new initiatives. They will also be updated on changes / developments in the domestic / global corporate and industry scenario including those pertaining to statutes / legislation and economic environment.

7. **PERFORMANCE EVALUATION PROCESS**

Performance of the Independent Directors as well as the performance of the entire Board and its Committees will be evaluated annually as may be required under the provisions of law, against the parameters for evaluation laid down by the Nominations & Remuneration Committee.

8. **CONFLICT OF INTEREST**

(a) It is accepted and acknowledged that the Independent Directors may have business interests other than those of the Company. They are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form.

(b) During their term, the Independent Directors agree to promptly provide declaration under Section 149(7) of the Act, upon any change in the circumstances which may affect their status, individually, as Independent Director. Further, they also agree to confirm, individually, compliance with the said criteria of independence every financial year.

9. **GENERAL**

Actions, in particular that should not be taken by the Independent Directors while in office, include the following:-

- (i) Action that involves any violation of applicable law;
- (ii) Action that involves any breach of the ITHL Code of Conduct;
- (iii) Action that either involves their personal interest, except as disclosed in terms of the applicable laws, or compromises or conflicts with the interest of the Company.

