



## **TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS**

The following are the terms and conditions of the appointment of the Independent Directors as given below in compliance with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"):

- The Independent Directors shall be governed by the Code for Independent Directors as laid down in Schedule IV to the Act read with section 149(8) of the Act;
- The **Independent Director shall also comply with the Company's Code of Conduct** for Directors;
- The Company has various Sub-Committees of the Board viz., Audit Committee, Loans & Investment Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Strategy and Review Committee Inventory Approval Committee and Risk Management Committee. The Board of Directors may appoint the Independent Director as Chairman/Member of one or more of the Committees.
- The Independent Directors of the Company shall periodically hold exclusive Meetings without the attendance of the non-Independent Directors and Members of the Management. They shall strive to be present at such Meetings;
- The Company has taken a Group level Directors & Officers Liability Policy and all Directors of the Company including Independent Directors are beneficiaries of the Policy;
- The Shareholders of the Company at the Annual General Meeting held on 25<sup>th</sup> July, 2011, approved the payment of commission of up to one per cent per annum of the net profits of the Company to its Directors, other than the Directors who are in the whole-time employment of the Company, the

**Mahindra Holidays & Resorts India Limited**

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managing Director, Executive Director(s) and such other Directors as may not desire to participate. Such commission will be distributed amongst and paid to the aforesaid Directors in such proportion as they may, from time to time, decide between themselves, subject to a limit of one quarter per cent of the net profits for any such Directors;

- The remuneration of the Independent Directors shall be determined by the Board of Directors based on their performance evaluation done by the entire Board of Directors which will, inter alia, include their participation in the Board and Committee Meetings during the year and other responsibilities undertaken and contributions to the deliberations of the Board and to the Company;
- The Independent Directors shall be entitled to sitting fees and also be eligible for to and fro business class air fare, accommodation, boarding, conveyance and other incidentals for attending the Board and Committee Meetings and for discharging their duties as Independent Directors of the Company;
- The Independent Directors are expected not to disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law;
- The resignation or removal of an Independent Directors shall be in the same manner as provided in sections 168 and 169 of the Act.

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