

## **TERMS OF ENGAGEMENT OF INDEPENDENT DIRECTORS ('APPOINTMENT') OF RATEGAIN TRAVEL TECHNOLOGIES LIMITED ('THE COMPANY')**

*Terms and Conditions related to engagement of Independent Directors, shall be subject to and in conformity with the Articles of Association of the Company, Companies Act, 2013 ('the Act') and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended or re-enacted from time to time.*

### **DEFINITION OF INDEPENDENT DIRECTOR**

The term “**Independent Director**” would have the same meaning as defined under Sections 2 (47) and 149(6) of the Act read with Regulation 16 (1) (b) of the Listing Regulations.

### **APPOINTMENT OF INDEPENDENT DIRECTORS**

An Independent Director(s) shall be appointed for an initial term of five years, unless otherwise terminated earlier, in compliance with the applicable laws. Independent Director(s) are not typically expected to serve more than two terms of five years each.

The Independent Director(s) will not be liable to retire by rotation pursuant to the provisions of the Act. Further, the re-appointment at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders. Re-appointment would be considered based on the outcome of the performance evaluation process and the Director continuing to meet the independence criteria.

Directors may be requested to be a member/Chairman of any one or more committees of the Board which may be constituted from time to time.

### **ROLES, DUTIES AND RESPONSIBILITIES**

Independent Director(s) have the same general legal responsibilities under the Act read with the Articles of Association of the Company as any other Director.

Independent Director(s) of the Company, are also required:

- to act in accordance with the Company's Articles of Association.
- to discharge duties with due and reasonable care, skill and diligence.
- not to achieve or attempt to achieve any undue gain or advantage either to himself or to any related person/ party.
- to act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- not to involve in a situation conflicting with the interest of the Company and to put the interests of Company above others.

In addition to the above requirements applicable to all Directors, role of the Independent Directors shall also include duties as prescribed in Schedule IV of the Act.

### **REMUNERATION**

Independent Director(s) would be entitled for sitting fees as may be determined by the Board of Directors (in accordance with the applicable provisions of law), from time to time. In addition to the sitting fees, commission as may be determined by the Board and shareholders, may also be payable to them.

The Company will also reimburse the Independent Director(s) for all reasonable and properly documented expenses he/she incurs in performing his/her role as an Independent Director(s). Independent Director(s) will have no entitlement to any bonus during the appointment and no entitlement to participate in any Employee Stock Option Scheme/Stock Appreciation Rights operated by the Company or of any Group Company.

### **EVALUATION PROCESS**

Individual performance of the Independent Director(s) as well as the performance of the entire Board and its Committees shall be evaluated annually. The evaluation of performance of the Independent Director(s) shall also be carried out by the entire Board of Directors excluding the Director being evaluated.

The criteria for evaluation shall be determined by the Nomination and Remuneration Committee of the Board and disclosed in the Company's Annual Report.

### **TRAINING AND DEVELOPMENT**

The Company conducts program(s) for its Independent Director(s) familiarizing them with Company and its business operations, at regular intervals. Independent Director(s) are also updated on the regulatory changes and other updates, from time to time, through notes and presentations.

### **CODE OF CONDUCT**

Independent Director(s) are required to comply with the regulations as contained in Schedule IV of the Act and also with the code of Conduct for the members of the Board of Directors and Senior management of the Company.

### **CONFIDENTIALITY**

During their tenure, Independent Director(s) of the Company are aware of information that is confidential to the Company. All such information acquired during the tenure shall be treated as

confidential and should not be released, either during the tenure or following termination (by whatever means) to third parties without prior clearance from the Chairperson.

### **INSURANCE**

The Company will take an appropriate 'Directors and Officers Liability Insurance policy' and pay the premiums for the same. It is intended to maintain such insurance cover for the term of their appointment, subject to the terms of such policy as in force, from time to time.

### **DISCLOSURES, OTHER DIRECTORSHIPS AND BUSINESS INTERESTS:**

Independent Director(s) are required to promptly notify the Company of any change in their directorships, and provide such other disclosures and information, as may be required under the applicable laws. They are also required, upon becoming aware of any potential conflict of interest with their position as Independent Director(s) of the Company, to promptly disclose the same to the Chairman and the Company Secretary.

Independent Director(s) are also required to disclose their interest in any transaction(s) or arrangement that the Company has entered into, not later than when the transaction or arrangement comes up at the Board Meeting, in order to comply with the applicable provisions of the Act and the Rules made thereunder.