MACH TRAVEL SOLUTIONS LIMITED
(Formerly known as Mach Conferences and Events Limited)

CRITERIA FOR MAKING PAYMENT TO NON-EXECUTIVE DIRECTORS

1. INTRODUCTION

Schedule V read with Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred as "**Listing Regulations**"), requires every Company to publish its criteria of making payments to Non- Executive Directors in its Annual Report.

As per Regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), the listed entity shall disseminate criteria for making payments to Non-Executive Directors ("NEDs") on the website of the Company. Accordingly, the following criteria is laid down for **Mach Travel Solutions Limited** (hereinafter referred as "**the Company**").

In keeping with the above, any fee/remuneration payable to the NEDs of the Company shall abide by the following:

A) SITTING FEES

NEDs may receive remuneration by way of fee for attending meetings of the Board of Directors of the Company ("**Board**") or any committees thereof ("**Committee(s)**") or any other meeting as required by the Companies Act, 2013, as amended ("**the Act**"), the Listing Regulations or other applicable laws or for any other purpose whatsoever as may be decided by the Board. Provided that the amount of such fees shall not exceed Rupees one lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

B) REMUNERATION

Section 197 of the Act allows a Company to pay remuneration to its directors on the Board of the Company ("**Director**") either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other. Further, the Section 197 also states that where the Company has a managing or whole-time Director or manager, then a maximum of 1% of its net profits can be paid as remuneration to its NEDs. In any other case, then a maximum of 3% of net profit can be paid. Thus, the basis of payment to the NEDs is the net profit of the Company.

As per regulation 17 of Listing Regulations, the approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single NED exceeds fifty per cent of the total annual remuneration payable to all NED, giving details of the remuneration thereto.

C) CRITERIA FOR FEE AND COMMISSION

Within the parameters prescribed by the Companies Act, the quantum of sitting fees and commission will be recommended by the Nomination and Remuneration Committee ("NRC") and approved by the Board of Directors of the Company. Overall remuneration (sitting fees and commission) should be reasonable and commensurate with the responsibilities; time spent in Board and Committee meetings by the NEDs. The aggregate commission payable to all the NEDs will be recommended by the NRC to the Board based on Company's performance, profits, return to investors, shareholder value creation and such other qualitative parameters.

D) PROFESSIONAL FEES

Under the Companies Act, 2013, Section 197 allows a Company to pay remuneration to its NEDs for services rendered by any such Director if:

a. The services rendered are of Professional nature;

b. In the opinion of Nomination and Remuneration Committee, if the company is covered under sub-section (1) of section 178, or the Director possess the requisite qualification for the practice of the profession.

As per the provisions of Section 188 of the Companies Act, 2013, the Audit Committee and the Board of Directors of the Company shall approve the Professional fees to be paid to Non- Executive Director(s), and with the approval of the Shareholders wherever required.

E) REIMBURSEMENT OF ACTUAL EXPENSES INCURRED

NEDs may also be paid/reimbursed such sums either as fixed allowance and /or actual as fair compensation for travel, boarding and lodging and incidental and /or actual out of pocket expenses incurred by such NED for attending the Board/Committee meetings or for the Company's work.

The Nomination and Remuneration Committee is entrusted with the role of reviewing the compensation of NEDs.

F) REFUND OF EXCESS REMUNERATION PAID

If any Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the prescribed limit or without approval required under Section 197 (9) & (10), he shall refund such sums to the Company, within two years or such lesser period as may be allowed by the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it unless approved by the Company by Special Resolution within two years from the date the sum becomes refundable.

G) PAYMENT TO INDEPENDENT DIRECTORS

An Independent Director shall not be entitled to any stock option and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or any Committee thereof and profit related commission up to a certain percentage of net profits in such proportion, as may be permissible under the applicable law.

H) STOCK OPTIONS

As per the Regulation 17 of the Listing Regulations, the shareholders' resolution shall specify the limits for the maximum number of stock options that can be granted to NEDs, in any in financial year and in aggregate.

Provided that an independent Director shall not be entitled to any stock options and may receive remuneration by way of fees and reimbursement of expenses for participation in meetings of the Board and other meetings and profit related commission as may be approved by the members.

2. AMENDMENT

The Company reserves the right to modify and/or amend this document at any time subject to the applicable provisions the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (with applicable Regulations).

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