

POLICY FOR DETERMINATION OF MATERIAL EVENTS AND INFORMATION

BACKGROUND

RateGain Travel Technologies Limited (“Company”) is committed to being open and transparent with all stakeholders and believes in disseminating information in a fair and timely manner.

Pursuant to Regulation 30 read along with Part A and Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) the Board of Directors (“Board”) has adopted this Policy on Determination of Materiality for Disclosures of Events or Information (“Policy”).

APPLICABILITY

This Policy applies to RateGain Travel Technologies Limited. The Policy shall become effective from 22nd November, 2021.

DEFINITIONS

In this Policy, unless the context requires otherwise:

- a. Board shall mean the Board of Directors of the Company;
- b. Chief Financial Officer shall mean the person heading, responsible and for discharging the finance function of the Company as disclosed by it to the recognized stock exchange(s) in its filing under the Listing Regulations;
- c. Companies Act shall mean the Companies Act, 2013, as amended;
- d. Key Managerial Personnel or KMP pursuant to section 2(51) of the Companies Act shall include the following persons:
 - i. Chief Executive Officer or the Managing Director or the Manager;
 - ii. Company Secretary;
 - iii. Whole-time Directors;
 - iv. such other officers not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - v. such other officer as may be prescribed by the applicable laws.
- e. Officer includes any Director, Manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the Directors is or are accustomed to act and if applicable, would include promoter of the Company; and
- f. Subsidiary means a subsidiary as defined under sub-section (87) of section 2 of the Companies Act.

All other words and expressions used but not defined in this Policy, but defined in the SEBI Act, 1992, Companies Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and/or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

OBJECTIVE OF THE POLICY

The objectives of this Policy are as follows:

- a. To ensure that the Company complies with the disclosure obligations of a listed Company laid down by the SEBI Listing Regulations, various securities laws and any other applicable laws (in India and overseas).
- b. To ensure that the information disclosed by the Company is timely, transparent and continuous till the termination of the specific event or information, so identified as material.
- c. To ensure that to the best of the knowledge of the management, the corporate documents and public statements are accurate and do not contain any misrepresentation.
- d. To protect the confidentiality of material/price sensitive information within the context of the Company's disclosure obligations.
- e. To provide a framework that supports and fosters confidence in the quality and integrity of information released by the Company and ensure uniformity in the Company's approach to disclosures and reduce the risk of selective disclosures.

TYPE OF INFORMATION

Certain information would be per se material information as per the SEBI Listing Regulations. The details of these per se disclosures are attached in Annexure - 1 to this Policy.

Provided that any confidential information which if disclosed is likely to put at risk the business interest of the Company shall not be disclosed. The Company to that extent shall make qualified disclosure to the stock exchanges. The details of disclosures to be made based on this Policy are attached in Annexure - 2.

PERSON(S) RESPONSIBLE FOR DISCLOSURE

The Key Managerial Personnel consisting of the Managing Director, the Wholetime Directors, the Chief Financial Officer and the Company Secretary of the Company, shall jointly and severally be the authority to determine the materiality of any information, classify it as a material information, decide the appropriate time at which disclosure is to be filed with the stock exchanges and details that may be filed in the best interest of present and potential investors. The objective of this Policy is to lay down the criteria for determination of materiality of events and information that need to be disclosed to the stock exchanges in a timely manner and other matters related thereto.

The Authorized Person(s) shall have the following powers and responsibilities for determining the material events or information:

- a. To review and assess an event or information that may qualify as 'material' and may require disclosure, on the basis of facts and circumstances prevailing at a given point in time.
- b. To determine the appropriate time at which the disclosures are to be made to the stock exchanges based on an assessment of actual time of occurrence of an event or information.
- c. To disclose developments that are material in nature on a regular basis, till such time the event or information is resolved/closed, with relevant explanations.
- d. To consider such other events or information that may require disclosure to be made to the stock exchanges which are not explicitly defined in the SEBI Listing Regulations and determine the materiality, appropriate time and contents of disclosure for such matters.
- e. To disclose all events or information with respect to the subsidiaries which are material for the Company.

OBLIGATIONS OF INTERNAL STAKEHOLDERS AND AUTHORIZED PERSON FOR DISCLOSURE

- a. Any event or information, including the information forming part of Annexure - 1 and Annexure - 2 to the Policy shall be forthwith informed to the Authorized Person(s) upon occurrence, with adequate supporting data/information, to facilitate a prompt and appropriate disclosure to the stock exchanges.
- b. The Authorized Person will then ascertain the materiality of such event(s) or information based on the above guidelines.
- c. On completion of the assessment, the Authorized Person shall, if required, make appropriate disclosure(s) to the stock exchanges.

AMENDMENT

Any change in the Policy shall be approved by the Board. The Board shall have the right to withdraw and/or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding. Any subsequent amendment/modification in the Act or the rules framed thereunder or the SEBI Listing Regulations and/or any other laws in this regard shall automatically apply to this Policy.

COMPLIANCE

The Company Secretary of the Company would be responsible for supervision of the Policy. Any queries regarding this Policy may be referred to the Company Secretary as defined above, who is in charge of administering, enforcing and updating this Policy.

INTERPRETATION

In any circumstance where the terms of this Policy are inconsistent with any existing or newly enacted law, rule, regulation or standard governing the Company, the said law, rule, regulation or standard will take precedence over this Policy.

Document Control Section

Document Name	
Abstract	
Security Classification	
Location	

Authorization

Document Author	Document Owner	Reviewed By	Approved By

Review and Amendment Log

Version	Modification Date	Section	Amendment/Modification/Deletion	Brief Description of Change / Review

ANNEXURE - 1

Indicative list of events to be disclosed under the Regulations:

The following events should be disclosed immediately on occurrence. This is an inclusive list and shall act only as a guidance document.

Events or information that are to be disclosed WITHOUT application of Materiality Guidelines listed in the Policy

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring.

Explanation: For the purpose of this sub-para, the word 'acquisition' shall mean

- a. acquiring control, whether directly or indirectly; or
 - b. acquiring or agreeing to acquire shares or voting rights in, a Company, whether directly or indirectly, such that –
 - i. the Company holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said Company; or
 - ii. there has been a change in holding from the last disclosure made under sub clause of clause (ii) of the explanation to this subpara and such change exceeds two per cent of the total shareholding or voting rights in the said Company.
2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.
 3. Revision in rating(s).
 4. Agreements [viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s)] to the extent that it impacts management and control of the listed entity, [agreement(s) / treaty (ies) /contract(s) with media companies] which are binding and not in normal course of business, revision(s) or amendment (s) and termination(s) thereof.
 5. Fraud/defaults by key managerial personnel or by listed entity or arrest of key managerial personnel.
 6. Change in Directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer.
 - a) In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor.
 - b) Resignation of independent director including reasons for resignation: In case of resignation of an Independent Director of the listed entity, within seven days

from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities:

- i. Detailed reasons for the resignation of Independent Directors as given by the said Director shall be disclosed by the listed entities to the stock exchanges.
 - ii. The Independent Director shall, along with the detailed reasons, also provide confirmation that there are no other material reasons other than those provided.
 - iii. The confirmation as provided by the Independent Director above shall also be disclosed by the listed entities to the stock exchanges along with the detailed reasons as specified in sub-clause (i) above.
7. Appointment or discontinuation of share transfer agent.
8. Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:
 - a. Decision to initiate resolution of loans/borrowings;
 - b. Signing of Inter-Creditors Agreement (ICA) by lenders;
 - c. Finalization of Resolution Plan;
 - d. Implementation of Resolution Plan;
 - e. Salient features, not involving commercial secrets, of the resolution/restructuring plan as decided by lenders.
9. One time settlement with a bank.
10. Reference to BIFR and winding-up petition filed by any party / creditors.
11. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity.
12. Proceedings of annual and extraordinary general meetings of the listed entity.
13. Amendments to memorandum and articles of association of listed entity, in brief.
14. (a) Schedule of analysts or institutional investors meet and presentations made by the listed entity to analysts or institutional investors.

Explanation: For the purpose of this clause 'meet' shall mean group meetings or group conference calls conducted physically or through digital means.

(b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized stock exchange(s), in the following manner:

 - i. the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;
 - ii. the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls:

The requirement for disclosure(s) of audio/video recordings and transcript shall be voluntary with effect from April 01, 2021 and mandatory with effect from April 01, 2022.;
15. The following events in relation to the corporate insolvency resolution process ("CIRP") of a listed corporate debtor under the Insolvency & Bankruptcy Code, 2016 ("Insolvency Code"):
 - a. Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;
 - b. Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;

- c. Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable;
 - d. Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;
 - e. List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
 - f. Appointment/ Replacement of the resolution professional;
 - g. Prior or post-facto intimation of the meetings of committee of creditors;
 - h. Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
 - i. Number of resolution plans received by resolution professional;
 - j. Filing of resolution plan with the tribunal;
 - k. Approval of resolution plan by the tribunal or rejection, if applicable;
 - l. Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as:
 - i. Pre and Post net-worth of the company;
 - ii. Details of assets of the company post CIRP;
 - iii. Details of securities continuing to be imposed on the companies' assets;
 - iv. Other material liabilities imposed on the company;
 - v. Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;
 - vi. Details of funds infused in the company, creditors paid-off;
 - vii. Additional liability on the incoming investors due to the transaction, source of such funding etc.;
 - viii. Impact on the investor – revised P/E, RONW ratios etc.;
 - ix. Names of the new promoters, key managerial persons(s), if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;
 - x. Brief description of business strategy.]
 - m. Any other material information not involving commercial secrets;
 - n. Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;
 - o. Quarterly disclosure of the status of achieving the MPS; and
 - p. The details as to the delisting plans, if any approved in the resolution plan.
16. Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by listed entities:
- a. The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
 - b. Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any

Note: If the Company is not in a position to inform the stock exchanges within 24 hours of the decision taken at the Board Meeting, then it shall inform the stock exchanges as soon

as it is possible with an explanation as to reason for delay in disclosing the said information.

Further, the following disclosures shall be made within 30 minutes of the outcome of the meeting of the Board where they considered:

- a. Dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
- b. Any cancellation of dividend with reasons thereof;
- c. The decision on buyback of securities;
- d. The decision with respect to fund raising proposed to be undertaken
- e. Increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
- f. Reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
- g. Short particulars of any other alterations of capital, including calls;
- h. Financial results; and
- i. Decision on voluntary delisting by the Company from stock exchange(s).

Provided that in case of board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.

ANNEXURE - 2

Events or Information that are to be disclosed based on Materiality Guidelines listed in the Policy

1. Commencement or any postponement in the date of commencement of any project.
2. Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new lines of business or closure of operations of any unit/division (entirety or piecemeal).
3. Significant capacity addition such as product launch, signing of definitive JDA, JV etc.
4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.
5. Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in the normal course of business) and revision(s) or amendment(s) or termination(s) thereof.
6. Disruption of operations of any one or more projects or division of the Company due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
7. Impact on financial, operational, strategic or reputation arising out of change in the regulatory framework.
8. Litigation(s) / dispute(s) / regulatory action(s) that impacts the financial, operational, strategic or reputation of the Company.
9. Fraud/defaults etc. by Directors (other than key managerial personnel) or employees of the Company.
10. Options to purchase securities including any ESOP/ESPS Scheme.
11. Giving significant guarantees or indemnity or becoming a surety for any third party.
12. Granting, withdrawal, surrender, cancellation or suspension of key/material licenses or regulatory approvals.
13. Any other information/event viz. development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities.

Without prejudice to any of the above, the Company may make disclosures of event/information as specified by the Board or Securities Exchange Board of India from time to time.