

**RATEGAIN TRAVEL
TECHNOLOGIES LIMITED**

**RATEGAIN EMPLOYEES STOCK PURCHASE
SCHEME, 2023**

1. Name, Objective and Term of the Scheme

- 1.1 This employee stock purchase scheme shall be called the 'RateGain Employees Stock Purchase Scheme, 2023' ("ESPS 2023" or "Scheme").
- 1.2 The objects of this Scheme are:
- i. to provide the means to enable the Company to attract and retain appropriate talent in the employment of the Company;
 - ii. to motivate the employees of the Company with incentives and reward opportunities for their association, dedication and contribution to the goals of the Company;
 - iii. to achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of the Employees (*as defined hereinafter*) with the long-term interests of the Company; and
 - iv. to create a sense of ownership and participation amongst the Employees.
- 1.3 This ESPS 2023 comes into force with effect from September 15, 2023 on which the shareholders of the Company have approved the Scheme by way of a special resolution and shall continue to be in force until earlier of (a) the date of its termination by the Board (*as defined hereinafter*) or the Compensation Committee (*as defined hereinafter*), as the case may be, in due compliance with the provisions of Applicable Laws (*as defined hereinafter*); or (b) the date on which all of the Shares (*as defined hereinafter*) offered under this Scheme have been transferred to the Eligible Employees (*as defined hereinafter*).

2. Definitions and Interpretation

2.1 Definitions

- i. **"Affiliate"** means an entity that is directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the Company, including its Subsidiary or Associate Company, in India or outside India, or a Holding Company.
- ii. **"Applicable Laws"** means every law relating to equity-based compensation scheme, to the extent applicable, including and without limitation to the Companies Act, 2013 Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI (SBEB & SE) Regulations, 2021'), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR) Regulations, 2018'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015'), as amended and re-enacted from time to time, and includes any guidelines, notifications, instructions, clarifications or circulars issued there under, and all relevant tax, securities, exchange control or corporate laws

of India including any circular, notification issued thereunder, or amendments thereof or of any relevant jurisdiction or of any Recognised Stock Exchange on which the Shares are listed or quoted.

- iii. **“Beneficiary/Successor”** means (i) the person, persons, trust, or trusts, nominated/ designated by the Eligible Employee to receive the benefits specified in this ESPS 2023 if the Eligible Employee dies or (ii) in the absence of any nomination/ designation by the Eligible Employee, a person who is entitled by the will of the Eligible Employee or under the Applicable Laws of succession to receive the benefits specified in this ESPS 2023 in case of death of the Eligible Employee and includes the executors and administrators of the Eligible Employee.
- iv. **“Board”** means the Board of Directors of the Company for the time being.
- v. **“Change in Capital Structure”** means a change in the capital structure of the Company as a result of re-classification of Shares, splitting up of the face value of Shares, sub- division of Shares, consolidation of Shares, issue of bonus Shares and any other change in the rights or obligations in respect of the Shares.
- vi. **“Companies Act”** means the Companies Act, 2013 read with rules issued thereunder from time to time and includes any statutory modifications or re-enactments thereof.
- vii. **“Company”** means “RateGain Travel Technologies Limited”, a Company limited by shares registered under the provisions of the Companies Act, 1956 prevailing at the time of incorporation, having corporate identification number L72900DL2012PLC244966 with its registered office M-140, Greater Kailash Part-II, New Delhi-110048, India and includes its affiliates, successors and assigns.
- viii. **“Company Policies/ Terms of Employment”** means the Company’s policies for the Employees and the terms of employment as contained in the employment letter, contract, the Company intranet, the Company handbook and relevant policy(ies) of the Company in force from time to time, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other employees and customers of the Company.
- ix. **“Compensation Committee”** means the committee constituted/reconstituted by the Board of Directors of the Company from time to time, by whatever name called, as per the requirements of Applicable Laws, to administer and supervise the ESPS 2023 and other employee benefit plans, if any, comprising of such members of the Board as provided under Regulation 19 of the SEBI (LODR) Regulations, 2015, as amended from time to time, and having such powers as specified under the SEBI (SBEB & SE) Regulations, 2021 read with powers specified in this ESPS 2023 and is deemed to include the Nomination and Remuneration Committee authorised by the Board in this behalf. The Nomination and Remuneration Committee of the Board of Directors of the Company shall act as the Compensation Committee for the purposes of this

ESPS 2023.

- x. **“Corporate Action”** means any one or more of the following events:
- a. the merger, de-merger, spin-off, consolidation, amalgamation, sale of business, dissolution or other reorganization of the Company in which the Shares are converted into or exchanged for:
 - I. a different class of Securities of the Company; or
 - II. any Securities of any other issuer; or
 - III. cash; or
 - IV. any other property.
 - b. the sale, lease or exchange of all or substantially all of the assets or undertaking of the Company.
 - c. the adoption by the shareholders of the Company, of a scheme of liquidation, dissolution or winding up.
 - d. rights issue and bonus issue.
 - e. split and consolidation of the share capital of the Company.
 - f. acquisition (other than acquisition pursuant to any other sub-clause of this clause) by any company, person, entity or group of a Controlling Stake in the Company. For this purpose, “Controlling Stake” shall mean more than Fifty Percent (50%) of the voting share capital of the Company.
 - g. any other event, which in the opinion of the Board or Compensation Committee, as the case may be, has a material impact on the business of the Company.
- xi. **“Director”** means a member of the Board as per the provisions of the Companies Act.
- xii. **“Eligibility Criteria”** means the criteria for determining the eligibility of an Employee for participating in the Offer made under this Scheme as may be decided from time to time by the Compensation Committee, at its sole discretion.
- xiii. **“Eligible Employee”** means an Employee who meets the Eligibility Criteria and has been offered the Shares in pursuance of the Scheme and having a right but not an obligation to Exercise the Offer and purchase the Shares and shall deem to include Beneficiary/Successor of such Eligible Employee in case of death of Eligible Employee to the extent provisions of the Scheme is applicable.
- xiv. **“Employee”** means (i) an employee as designated by the Company, who is exclusively working in India or outside India on full time basis; or (ii) a Director who is in full time employment of the Company including the managing director/ whole-time director, **but excludes:**
- a. an employee / Director, who is a Promoter or a person belonging to the Promoter Group; or
 - b. a Director, who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than Ten Percent (10%) of the outstanding Shares of the

Company; or

- c. an Independent / Non-executive Director within the meaning of the Companies Act and / or SEBI (LODR) Regulations, 2015, as amended from time to time; or
 - d. all those who are on cessation/suspension immediately prior to the date of Grant; or
 - e. any other person(s) as determined by the Board or the Compensation Committee, as the case may be, from time to time.
- xv. **“Employee Stock Purchase Offer”** means a right, but not an obligation, given to an Eligible Employee by way of a written document specifying relevant terms and conditions, to purchase or acquire the Shares of the Company at the Exercise Price in accordance with the provisions of this Scheme.
- xvi. **“ESPS Trust”** means the **‘RateGain Employees Benefit Trust’**, established by the Company in compliance with SEBI (SBEB & SE) Regulations, 2021 and the Indian Trusts Act, 1882, for the benefit of the Employees and which shall from time to time administer this Scheme with a power to purchase, hold, transfer or deal in the Shares of the Company, and hold, transact and deal in cash and other assets for the purposes of the Scheme as permitted under SEBI (SBEB & SE) Regulations, 2021 and Applicable Laws.
- xvii. **“ESPS 2023” or “Scheme”** means this **“RateGain Employees Stock Purchase Scheme 2023”** under which the Company and the ESPS Trust are authorized to issue Offer(s) and transfer the Shares.
- xviii. **“Exercise”** of an Offer means expression of intention by an Eligible Employee to the Company to purchase all or a part of the Shares underlying the Offer vested in him/her in pursuance of the Scheme, in accordance with the procedure laid down by the Compensation Committee for Exercise of such Offer.
- xix. **“Exercise Period”** means such time period within which all or a part of the Shares underlying the Offer vested in him/her in pursuance of the Scheme shall be purchased by the Eligible Employee by paying the Exercise Price in accordance with the procedure laid down by the Compensation Committee for Exercise of such Offer.
- xx. **“Exercise Price”** means the price per Share being payable by the Eligible Employee in order to Exercise the Offer and purchase all or a part of the Shares underlying the Offer vested in him/her in pursuance of the Scheme subject to Applicable Laws.
- xxi. **“Grant”** means the issuance of Offer to the Eligible Employees under the Scheme.
- xxii. **“Lock-in period”** means such period of time during which the Shares transferred by the ESPS Trust to the Eligible Employee shall not be allowed for transfer, sale, hypothecation, encumbrance, pledge, charge or any other form or alienation by the Eligible Employee.

- xxiii. **“Misconduct”** means any of the following:
- a. disregard of the Company’s bye-law, rules, regulations and the Company Policies/ Terms of Employment and includes mismanagement of position by action or inaction, alleged wrongdoing, misfeasance, or violation of any rule, regulation or law which was expected to be abided by the Employee; or
 - b. conduct which in the reasonable opinion of the Company amount to a serious breach by an Employee of the obligation of trust and confidence to his/her employer; or
 - c. conviction of any criminal offence or having been charged with any criminal offence which, in the reasonable opinion of the Company will result in conviction.
- xxiv. **“Offer”** means the Employee Stock Purchase Offer as defined in this Scheme.
- xxv. **“Offer Letter”** means a written communication issued by the Compensation Committee to the Eligible Employee containing specific details of the Offer entitling to purchase the specified number of Shares on payment of Exercise Price subject to satisfaction of prescribed norms and conditions.
- xxvi. **“Permanent Incapacity”** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Eligible Employee from performing any specific job, work or task which the said Eligible Employee as capable of performing immediately before occurrence of such disability, as determined under the relevant policy of the Company based on a certificate of a medical expert identified by the Company.
- xxvii. **“Promoter”** shall have the same meaning as assigned to the term under SEBI (ICDR) Regulations, 2018.
- xxviii. **“Promoter Group”** shall have the same meaning assigned to the term under the SEBI (ICDR) Regulations, 2018.
- Provided that** where the Promoter or Promoter Group of the Company is a body corporate, the Promoters of that body corporate shall also be deemed to be Promoters of the Company.
- xxix. **“Recognised Stock Exchange”** means the National Stock Exchange of India Limited, BSE Limited or any other recognized stock exchange(s) on which the Shares are listed.
- xxx. **“Retirement”** means the retirement and deems to include superannuation/ voluntary/ early retirement as per the rules of the Company.
- xxxi. **“Secondary Acquisition”** means acquisition of existing Shares of the Company by the ESPS

Trust on the platform of a Recognized Stock Exchange for cash consideration.

- xxxii. **“Securities”** means securities defined in section 2(h) of the Securities Contract (Regulations) Act, 1956.
- xxxiii. **“Shares”** means fully paid-up equity shares having face value of Rupee One (1) each of the Company.
- xxxiv. **“Trustee”** shall mean any natural individual or a corporate entity appointed as a trustee, from time to time, under the trust deed of the ESPS Trust to manage the affairs of the ESPS Trust.
- xxxv. **“Unvested Offer”** means an Offer in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Employee has not become eligible to Exercise the Offer.
- xxxvi. **“Vested Offer”** means an Offer in respect of which the relevant Vesting Conditions have been satisfied and as such, the Employee has become eligible to Exercise the Offer subject to fulfillment of Exercise conditions.
- xxxvii. **“Vesting”** means earning by the Eligible Employee, of the right to Exercise the Offer granted to him/her in pursuance of the Scheme.
- xxxviii. **“Vesting Conditions”** means the conditions prescribed by the Compensation Committee, if any, subject to satisfaction of which the Offer granted would vest in an Eligible Employee.
- xxxix. **“Vesting Period”** means the period during which the Vesting of the Offer granted to the Eligible Employee in pursuance of the Scheme.

2.2 Interpretation

- i. In this Scheme, unless the contrary intention appears, the singular includes the plural and vice versa; the word “person” includes an individual, a firm, a body corporate or unincorporated entity or any authority; and any word or expression importing the masculine, feminine or neuter genders only, shall be taken to include all three genders.
- ii. The headings are for information only and shall not affect the construction of this document.
- iii. A reference to a clause or schedule is respectively a reference to a clause or schedule of this document. The schedules to this document shall for all purposes form part of this document.
- iv. Reference to the Act, any legislation(s), rule(s), statute(s), guideline(s) or notification(s) shall include any statutory modification, substitution or re-enactment thereof.
- v. Words and expressions used and not defined herein but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 or the Companies Act, SEBI (SBEB & SE) Regulations, 2021, SEBI (ICDR) Regulations, 2018, SEBI (LODR) Regulations, 2015 and any statutory modification or re-enactment thereto, shall have the

meanings respectively assigned to them in those legislation.

3. Authority and Ceiling

- 3.1 The Board of Directors or the Compensation Committee, as authorised, may, subject to compliance with Applicable Laws, at any time alter, modify, amend, suspend or terminate the ESPS 2023.
- 3.2 The shareholders of the Company vide special resolution dated September 15, 2023 have authorized the Compensation Committee to Offer not exceeding Two percent (2%) of the paid up equity capital as at the end of the financial year immediately prior to the year in which the shareholders' approval is obtained for such secondary acquisition [i.e. as on March 31, 2023 not more than 21,66,343 (Twenty One Lakh Sixty Six Thousand Three Hundred and Forty Three Only) equity shares of the Company], subject to adjustment to the above number with regards to various corporate actions which the Company may come out with, subject to overall limits under the Act and Regulations, to the Eligible Employees from time to time, in one or more tranches, to be acquired by the ESPS Trust through Secondary Acquisition for the purpose of holding and transferring such Shares to the Eligible Employees upon Exercise of the Offer and payment of Exercise Price together with the applicable taxes, in accordance with the terms and conditions as may be decided under the Scheme and in due compliance with the Applicable Laws.
- 3.3 The ESPS Trust is entitled to acquire and hold such number of Shares that may be acquired through Secondary Acquisition provided that number of Shares that may be acquired by the ESPS Trust through Secondary Acquisition in a financial year shall not exceed Two percent (2%) of the paid up equity capital of the Company as at the end of the previous financial year and that the total number of shares under secondary acquisition held by the Trust shall at no time exceed Five percent (5%) of the paid up capital as at the end of the financial year immediately prior to the year in which the shareholders' approval is obtained for such secondary acquisition.
- 3.4 The shareholders of the Company vide special resolution dated September 15, 2023 have approved to the provisioning of money by the Company to the ESPS Trust for purchase of the Shares through the Secondary Acquisition subject to statutory ceiling as per provisions of the Applicable Laws.
- 3.5 The maximum number of equity shares that may be offered and transferred to any individual Eligible Employee under the Scheme in any financial year and in aggregate shall not exceed 2,00,000 (Two Lakh Only) equity shares of the Company i.e upto 0.185% of the paid up equity share capital of the Company as on March 31, 2023, under the Scheme subject to adjustment to the above number with regards to various corporate actions which the Company may come out with, subject to overall limits under the Act and Regulations. Subject to this ceiling, the Compensation Committee reserves the right to decide the number of Shares to be offered and the maximum number of Shares that can be offered to each Eligible Employee.
- 3.6 Where Shares are transferred by the ESPS Trust to the Eligible Employees under the Scheme, the maximum number of Shares that can be transferred under the Scheme as referred to in sub - clause 3.2 above shall stand reduced to the extent of such Shares transferred.

- 3.7 If an Offer expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Offer pool and shall become available for future offer(s), subject to compliance with the provisions of the Applicable Laws.
- 3.8 In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this Scheme, the maximum number of Shares being transferred under the Scheme as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (number of Shares X face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation. Thus, for example, if the prevailing face value of each Share is Rs.10 and the revised face value after the Share split is Rs.5 per Share, the total number of Shares available under the Scheme would be (Shares reserved at Sub-Clause 3.2x2) of Rs.5 each and if the revised face value after the Share consolidation is Rs.20 per Share, the total number of Shares available under the Scheme would be (Shares reserved at Sub-Clause 3.2/2) of Rs.20 each.
- 3.9 Prior approval of the shareholders of the Company in the general meeting by passing special resolution shall be obtained in case the Grant of the Offer to any identified Eligible Employee, in any one financial year, is equal to or exceeding one percent (1%) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of the Offer.

4. Supervision and Administration

4.1 Supervision

- (a) The Scheme shall be supervised by the Compensation Committee. All decisions of the Compensation Committee shall be final and binding upon all persons having an interest in the Scheme. All questions of interpretation of the Scheme shall be determined by the Compensation Committee and such determination shall be final and binding upon all persons having an interest in the Scheme.
- (b) The Compensation Committee shall meet as required for the purposes of the Scheme.
- (c) No member of the Compensation Committee or the Board shall be personally liable for any decision or action taken in good faith with respect to this ESPS 2023.
- (d) A member of the Compensation Committee shall abstain from participating in, voting and/or deciding any matter relating to an Offer to such member or any of his/her relative(s).
- (e) The Compensation Committee shall, in accordance with this Scheme and Applicable Laws, determine the following:
- (i) the quantum of Shares to be offered for transfer under the Scheme per Eligible Employee and in aggregate under the said Scheme, subject to the ceiling as specified in sub-clauses 3.2, 3.3 and 3.5;

- (ii) the Eligibility Criteria for the Employees to participate in the Scheme;
- (iii) the procedure, terms and conditions in relation to issue of Employee Stock Purchase Offer, Vesting and Exercise of the Offer, transfer of Shares by the ESPS Trust to Eligible Employees and other provisions within the ambit of this Scheme including re-scheduling of dates specified, if any, in the Offer Letter with a view to avoid any inconsistency or facilitate convenient execution of processes in case of Eligible Employees in general and in case of Eligible Employees on long leave;
- (iv) decide upon the right of an Eligible Employee to Exercise the Offer vested in such Employee at one time or at various time within the Exercise Period;
- (v) decide upon the special exercise window upon an external liquidity event if any;
- (vi) determination of the Exercise Price and mode of payment thereof (cheque, demand draft or any other mode);
- (vii) the procedure for cashless Exercise of Offer, if required and feasible;
- (viii) the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Shares and to the Exercise Price in case of Change in Capital Structure or Corporate Action, as the case may be, as specified in Applicable Laws. In this regard, the following shall, *inter-alia*, be taken into consideration by the Compensation Committee:
 - the number and Exercise Price of the Shares shall be adjusted in a manner such that total value of the Offer/Shares in the hands of the Eligible Employee remains the same after such Change in Capital Structure or Corporate Action, as the case may be; and
 - the Vesting Period and the life of the Offer shall be left unaltered as far as possible to protect the rights of the Eligible Employees;
- (ix) the procedure for funding the purchase of offered Shares, as permitted under the Applicable Laws;
- (x) approve forms, writings and/or agreements for use in pursuance of the Scheme; and
- (xi) frame suitable policies and systems to ensure that there is no violation of securities laws including: (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended from time to time, by the ESPS Trust, the Company and its Employees, as may be applicable.

- (f) In case of long leave of an Eligible Employee including sabbatical, the Compensation Committee shall have the power to determine the procedure and detailed terms for exercisability of the Offer and purchase of the offered Shares at its sole discretion. Such decision of the Compensation Committee shall be final and binding.

4.2 Administration

- (a) The Scheme shall be administered by the ESPS Trust to the extent aspects of such administration are delegated by the Compensation Committee or are required to be governed by the ESPS Trust as per requirements of the Applicable Laws.
- (b) The ESPS Trust shall be governed subject to following terms and conditions:
 - (i) it shall keep and maintain proper books of accounts, records and documents for the Scheme so as to explain its transactions and to disclose at any point of time, the financial position of the Scheme and in particular give a true and fair view of the state of affairs of the Scheme;
 - (ii) it shall not deal in derivatives and shall undertake only such transactions as permitted under the deed of trust read with the provisions of the Applicable Laws;
 - (iii) the Trustees appointed or re-appointed from time to time shall be such persons as being not disqualified as prescribed under the Applicable Laws;
 - (iv) the Trustees shall not vote in respect of the Shares held by the ESPS Trust; and
 - (v) the Trustees shall administer the Scheme and the ESPS Trust as per provisions of the deed of the ESPS Trust.
- (c) The Trustees while administering the Scheme shall abide by the provisions contained therein as decided by the Compensation Committee and shall ensure compliance of the provisions of the Applicable Laws at all times in connection with dealing with the Shares of the Company including but not limited to maintenance of proper books of account, records, minutes and documents as prescribed from time to time.

5. Eligibility and Applicability

- 5.1 Only Employees who have completed **One (1) year(s)** of continued employment or service in the Company as on the date of Grant are eligible under the Scheme. Employees of the Company who are deputed by the Company to any other Company/ entity shall also be eligible subject to satisfaction of aforesaid Eligible Criteria.

Provided that any Employee who has been suspended as on the date of Grant or any time before the transfer of Shares, such Employee shall not be eligible for the Offer or entitlement of Shares, as the case may be, unless otherwise determined by the Compensation Committee at its sole discretion. However, if the period of such suspension is over or revoked by the Compensation Committee during the Offer Period or any time before the transfer of Shares, in that case such Employee may be eligible to Exercise the

Offer or purchase of Shares, as the case may be, subject to the satisfaction of other relevant condition(s).

- 5.2 The Compensation Committee shall determine the quantum of Shares to be offered to the Eligible Employees on the basis of their length of service, grade, performance, technical knowledge, leadership quality, merit contribution, conduct and future potential in the Company and such other criteria as it may deem fit at the time of Offer.
- 5.3 The Offer to an Eligible Employee shall be subject to the terms and conditions set forth in the Scheme and the Offer Letter.
- 5.4 The Scheme shall be applicable to the Company and any successor Company thereof.
- 5.5 Neither this Scheme nor any Offer shall confer upon any Employee any right with respect to continuing the Employee's relationship as employee with the Company, nor shall it interfere in any way with his/her right or the Company's right to terminate such relationship at any time, for any reason whatsoever.

6. Offer

- 6.1 Offers contemplated under the Scheme shall be made at such time(s) as determined by the Compensation Committee at its sole discretion.
- 6.2 Each Offer under the Scheme shall be made in writing by the Company on the advice of the Compensation Committee to the Eligible Employees by way of an Offer Letter containing specific details as to Vesting Period, Exercise Period, Exercise Price or Exercise Price formula, payment modes, fulfillment of the performance and such other parameters and conditions as may be defined by the Compensation Committee at its sole discretion, if any, subject to which Vesting shall take place and the other terms and conditions thereof.
- 6.3 The Offer to an Employee shall be personal to him/her and shall not be assignable, transferable or capable of being alienated by the Employee otherwise than as permitted under this Scheme.
- 6.4 Unless otherwise specified in the Offer Letter, the Offer to an Employee under this Scheme shall entitle the Eligible Employee to apply for and purchase such number of Share(s) in the Company as may have been specified in the Offer Letter, upon payment of the Exercise Price and the applicable tax.

7. Vesting Schedule/ Conditions

- 7.1 Offer granted under this Scheme would vest after the expiry of the minimum Vesting Period of **One (1) year** from the date of Grant. The minimum Vesting Period of one (1) year shall not apply to cases of separation from employment due to death or Permanent Incapacity of an Eligible Employee and in such instances, the Offer shall vest on the date of death or Permanent Incapacity.

Provided that in case where Offer is granted by the Company under the Scheme in lieu of options held

by a person under a similar plan/ scheme in another company (Transferor Company) which has merged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period required under this sub-clause in due compliance with the provisions of Applicable Laws.

- 7.2 Vesting Schedules and Vesting Conditions in respect of the Offer shall be as determined by the Compensation Committee from time to time at its own discretion for each Offer. The manner, exact proportion in which and the exact period over which the Offer would vest shall be determined by the Committee at the time of grant of the Offer, subject to the minimum vesting period permitted under the Applicable Laws. The Compensation Committee shall decide the manner and maximum period of vesting of the Offer at the time of Grant of the Offer.
- 7.3 Subject to provision of clause 8 of the Scheme on separation rules and unless otherwise decided by the Compensation Committee, Vesting of the Offer would be subject to continued employment with the Company.
- 7.4 The specific Vesting Schedule and Vesting Conditions subject to which Vesting would take place would be outlined in the Offer Letter issued at the time of Grant of Offer.

7.5 Vesting of the Offers in case of Employees on long leave

The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Compensation Committee.

8. Exercise

8.1 Exercise Price

The Compensation Committee shall determine the Exercise Price per Share in the hands of the Eligible Employees for each Grant and the pricing formula to be applied for such determination and may Grant the Offer to Eligible Employees at different Exercise Price from time to time as may be decided by the Committee, at its sole discretion subject to conforming to the accounting policies specified under the provisions of SEBI (SBEB & SE) Regulations, 2021.

- 8.2 Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or by way of electronic payment like NEFT, RTGS, IMPS, etc., or in such other manner and subject to such procedures as the Compensation Committee may decide but not in cash.

8.3 Exercise Period

- (a) **While in employment/ service:**

The Exercise period in respect of the Vested Offer shall commence from the date of Vesting of such Offer and shall expire on completion of **Three (3) year(s)** from the date of respective Vesting of such Offer or such other period as may be decided by the Compensation Committee, from time to time, at its sole discretion.

(b) **In case of separation from employment/ service:**

Subject to the maximum Exercise Period approved by the Shareholders of the Company from the date of Vesting of the Offers, any Offer or exercisability thereof shall be dealt with in different circumstances of cessation of employment/ service of an Eligible Employee as under:

S.No.	Events of Cessation	Unvested Offer	Vested Offer
1.	Resignation or termination (other than due to Misconduct)	All Unvested Offers as on the date of submission of resignation / date of termination, whichever is earlier, shall stand cancelled with effect from such resignation/ termination	All Vested Offers as on the date of submission of resignation / date of termination, whichever is earlier, shall be exercisable by the Eligible Employee within three (3) months from the date of resignation/ termination or such other extended term as determined by the Compensation Committee.
2.	Termination (due to Misconduct)	All Unvested Offers as on the date of termination, shall stand cancelled with effect from the date of such termination.	All the Vested Offers which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination unless otherwise determined by the Compensation Committee.
3.	Retirement/ Early Retirement as approved by the Company	All Unvested Offers as on the date of Retirement would continue to vest in accordance with the original Vesting Schedules even after the Retirement unless otherwise determined by the Compensation Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Laws. Such aforesaid Offers can be exercised within a period of One (1) year from the date of Vesting.	All Vested Offers can be exercised by the Eligible Employee immediately after, but in no event later than One (1) year from the date of Retirement unless otherwise determined by the Compensation Committee.
4.	Death	All the Unvested Offers as on the date of death shall vest immediately and may be exercised by the Successor immediately after, but in no event later than One (1) year from the date of death.	All Vested Offers may be exercised by the Successor immediately after, but in no event later than One (1) year from the date of death.

5.	Permanent Incapacity	All the Unvested Offers as on the date of such Permanent Incapacity shall vest immediately and can be exercised by the Eligible Employee or, if the Eligible Employee is himself unable to exercise due to such incapacity, the Successor immediately after, but in no event later than One (1) year from the date of such incapacity.	All Vested Offers may be exercised by the Eligible Employee or, if the Eligible Employee is himself unable to exercise due to such incapacity, the Successor, immediately after, but in no event later than One (1) year from the date of such incapacity.
5	Termination/ separation due to any other reasons apart from those mentioned above	All Unvested Offers on the date of termination/ separation shall stand cancelled with effect from the date of termination/ separation.	The Compensation Committee shall decide whether the Vested Offers as on that date can be exercised by the Eligible Employee or not, and such decision shall be final subject to Applicable Laws.

8.4 The Offer shall be deemed to have been exercised when an Eligible Employee makes an application in writing to the Company or by any other means as decided by the Compensation Committee, for purchase of the Shares against the Offer vested in him, subject to the Applicable Laws. The application for purchase of the Shares shall be deemed complete upon payment of Exercise Price along with applicable taxes for all or part of the Shares, in one or more tranches, from time to time but within the Exercise Period and compliance of other requisite conditions of Exercise including satisfaction of tax liability thereon.

8.5 An Eligible Employee may at his/ her discretion proceed to make payment of Exercise Price along with applicable taxes for all or a part of the Shares under the Offer in one go, or may make the payments in tranches, from time to time, to cover for all or part of the Shares but within the predefined Exercised Period.

9. Lapse of Offer

9.1 An Offer made under this Scheme shall lapse and deemed to have been cancelled in case:

- (a) Eligible Employee does not Exercise the Offer within the Exercise Period;
- (b) Eligible Employee does not make payment of Exercise Price along with applicable taxes within the Exercise Period; and
- (c) Cessation of employment/ service in circumstances specified in clause 8 of the Scheme.

9.2 An Offer shall lapse for a part of the Shares under the Offer when acceptance or payment is not received for that part of the Shares.

9.3 On lapse and cancellation, the Eligible Employee shall have no right over such lapsed or cancelled Offer.

10. Transfer of Shares

- 10.1. Upon Exercise of the Offer and fulfillment of all the obligations and conditions contained in the Offer Letter and the Scheme to the satisfaction of the Compensation Committee, the ESPS Trust shall proceed to transfer of Shares as per terms and conditions of the Scheme.
- 10.2. The Compensation Committee shall have the right to reject any acceptance of the Offer containing application for transfer of Shares if that does not conform to the requirements of the Offer.
- 10.3. Cessation of employment/ service of an Eligible Employee after transfer of the Shares by the ESPS Trust to such Eligible Employees shall not have any impact on the Shares.

11. Lock-in Period of Shares

- 11.1. The Shares transferred by the ESPS Trust to the Eligible Employees under the Scheme shall have a Lock-in Period of **One (1) year** from the date of transfer thereof. The Shares shall be transferred in dematerialized form and be locked-in at the time of transfer. The Eligible Employees shall not be allowed to transfer, sell, hypothecate, encumber, pledge, create any charge or to alienate in any other form during the Lock-in Period.
- 11.2. In case of merger or amalgamation of the Company with another company prior to completion of prescribed Lock-in Period, pursuant to which Eligible Employees are entitled to receive shares of the Company or of another company in lieu of the Shares held under this Scheme, the Lock-in Period in respect of such newly entitled shares be reduced to the extent already undergone.
- 11.3. After expiry of Lock-in Period specified above, the Shares shall be dealt with in accordance with Code of Conduct for Prevention of Insider Trading of the Company, read with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
- 11.4. **Exit route in case of de-listing**

If the Company gets de-listed from all the Recognised Stock Exchanges, then the Board shall have the powers to set out the terms and conditions for the treatment of the Vested Offers and the Unvested Offers in due compliance of the Applicable Laws.

12. Restriction on transfer of Offer

- 12.1. The Offer contemplated under this Scheme shall not be transferred, encumbered, pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 12.2. No person, other than the Eligible Employee to whom the Offer is made, shall be entitled to apply for transfer of the Shares, except in the event of the death of an Eligible Employee, in which case provisions in table under sub-clause 8.3 shall apply.

13. Rights as Shareholder

- 13.1 The Scheme shall confer on the Eligible Employees, all the rights and status of a shareholder of the Company in respect of dividend, voting rights, etc. in respect of the Shares transferred under the Scheme however subject to Lock-in Period and other restrictions imposed in this Scheme and under the Applicable Laws.
- 13.2 If the Company issues bonus shares or rights shares, the Eligible Employee will be eligible for the bonus or rights shares in the capacity of a shareholder of the Company even during the Lock-in Period.

14. Taxation

- 14.1 The liability of paying taxes, if any, in respect of the Shares transferred pursuant to this Scheme shall be entirely on the Eligible Employee and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder.
- 14.2 The Company or the ESPS Trust shall have the right to deduct from the Employee's salary or recover from the Eligible Employee, any of the Eligible Employee's tax obligations arising in connection with transfer of the Shares. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement or any time thereafter.
- 14.3 The Company or the ESPS Trust shall have no obligation to deliver the Shares until the Company's tax deduction obligations, if any, have been satisfied in full by the Eligible Employee.

15. Authority to vary terms

- 15.1 Subject to prior approval of the shareholders of the Company by way of a special resolution and compliance with other relevant provisions of the Applicable Laws, the Board or Compensation Committee, as authorized, as the case may be, may at any time amend, alter, or vary the terms of the Scheme and/ or terms of the Offer already made under the Scheme provided that such amendment, alteration, or variation, as the case may be, is not detrimental to the interest of Eligible Employees.

Provided that the Company shall be entitled to vary the terms of the Scheme to meet any regulatory requirement without seeking the shareholders' approval by way of a special resolution.

- 15.2 The Company may also re-price the Offer which is not Exercised, if the Scheme is rendered unattractive due to fall in the value of the Shares, provided that the Company ensures that such re-pricing shall not be detrimental to the interest of the Eligible Employees and approval of the shareholders by way of a special resolution has been obtained for such re-pricing.

16. Miscellaneous

16.1 Nomination

The Eligible Employee at the time of submission of application for Exercising the Offer may nominate such number of persons as his/her nominee(s) as prescribed under the conditions of the Offer. The nominee(s) in case of death or Permanent Incapacity of the Eligible Employee, in order of preference, shall be the legal representative recognized by the Company/ the Compensation Committee as the Successor of the Eligible Employee.

16.2 Government Regulations

This Scheme shall be subject to all Applicable Laws including any statutory modification(s) or re-enactment(s) thereof, and approvals from governmental authorities, if any, and to the extent required.

16.3 Inability to obtain approval

The inability of the Company to obtain approval from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful offer and transfer of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to offer the Shares or transfer the Shares.

16.4 Neither the existence of this Scheme nor the fact that an individual has on any occasion been transferred a Share shall give such individual any right, entitlement or expectation that he/ she has or will in future have any such right, entitlement or expectation to participate in this Scheme or any future scheme(s) by being offered Shares on any other occasion.

16.5 The rights transferred to an Eligible Employee upon the Offer of Shares shall not accord the Eligible Employee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

16.6 The Eligible Employee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to apply to an Offer of Shares in whole or in part.

16.7 General Risks

Participation in the Scheme shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the price of the equity Shares and the risks associated with the investments is that of the Eligible Employee alone.

17. Accounting and Disclosures

17.1 The Company shall follow the laws / regulations applicable to accounting and disclosure related to the Employee Stock Options and Accounting Standard IND AS 102 on Share- based payments and / or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act and / or any relevant accounting standards as may be prescribed by the Institute of

Chartered Accountants of India (“ICAI”) from time to time, including the guidance note of accounting for employee share-based payments issued by the ICAI, as amended from time to time.

- 17.2 The Company shall make disclosures to the prospective Eligible Employee containing statement of risks, information about the Company and salient features of the ESPS 2023 in a format as prescribed under SEBI (SBEB & SE) Regulations, 2021.
- 17.3 The Company shall disclose details of Offer, Vest, Exercise, transfer of the Shares, lapse of the Employee Stock Purchase Offer and other details in the Directors’ Report or in an annexure thereof as prescribed under SEBI (SBEB & SE) Regulations, 2021 or any other Applicable Laws as in force.

18. Certificate from Auditors

The Board shall at each annual general meeting place before the shareholders of the Company a certificate from the secretarial auditors of the Company that the Scheme has been implemented in accordance with the SEBI (SBEB & SE) Regulations, 2021 and in accordance with the resolution of the Company passed at the general meeting where the Scheme has been approved.

19. Governing Laws

- 19.1 The terms and conditions of the Scheme shall be governed by and construed in accordance with the Applicable Laws, specifically laws of India, including the Foreign Exchange Laws mentioned below.

19.2 Foreign Exchange Laws

In case any Shares are transferred to any Eligible Employee being resident outside India belonging to the Company, working outside India, the provisions of the Foreign Exchange Management Act, 1999 and rules or regulations made thereunder as amended and enacted from time to time shall be applicable and the Company and the Eligible Employee shall have to comply with such requirements as prescribed from time to time in connection with transfer of the Shares thereof.

20. Notices

- 20.1 All notices of communication required to be given by the Company to an Eligible Employee by virtue of this Scheme shall be in writing and/or in any other means of electronic communication. The communications shall be made by the Company in any one or more of the following ways:
- (a) sending communication(s) to the last known address of the Eligible Employee available in the records of the Company; or
 - (b) delivering the communication(s) to the Eligible Employee in person with acknowledgement of receipt thereof; or
 - (c) e-mail communication(s) to the Eligible Employee at the official email address provided, if any, by the Company during the continuance of employment or at the email address provided by the Employee after cessation of employment.

- 20.2 Any communication to be given by an Eligible Employee to the Company in respect of the Scheme shall be sent to the person at the address mentioned below:

Contact Person: Company Secretary or Compliance Officer

Company Name: RateGain Travel Technologies Limited

Address: 4th Floor, Tower A, Club 125,
Plot No. 3,4,5, Sector – 125,
Noida – 201301, Uttar Pradesh, India

Email id: companysecretary@rategain.com

21. Jurisdiction

- 21.1 The Courts in Delhi, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of the Scheme.
- 21.2 Nothing in this clause shall however limit the right of the Company to bring proceedings against any Employee in connection with this Scheme in any other court of competent jurisdiction or concurrently in more than one jurisdiction.

22. Severability

In the event any one or more of the provisions contained in this Scheme shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Scheme, but this Scheme shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein, and the Scheme shall be carried out as nearly as possible according to its original terms and intent.

23. Confidentiality

- 23.1 An Eligible Employee must keep the details of the Scheme and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peers, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates. In case an Eligible Employee is found in breach of this Confidentiality Clause, the Company has undisputed right to terminate any Offer of transfer to the extent allowed under the Applicable Laws. The decision and judgment of the Company regarding breach of this Confidentiality Clause shall be final, binding and cannot be questioned by the Employee. In case of non-adherence to the provisions of this clause, the Compensation Committee shall have the authority to deal with such cases as it may deem fit.
- 23.2 On Exercise of the Offer for the purchase of Share offered by the Company, it shall be deemed that as if the Eligible Employee has authorized the Company to disclose information relating to the Eligible

Employee during the process of implementation of the Scheme or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need to know basis.