

RateGain Travel Technologies Limited
EMPLOYEE STOCK OPTION SCHEME





RATEGAIN TRAVEL TECHNOLOGIES LIMITED		
Employees Stock Option Scheme		
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RATEGAIN TRAVEL TECHNOLOGIES LIMITED

Employees Stock Option Scheme

Part-A Statement of Risk

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Scheme, including the risks and uncertainties described below, before making an investment in the Equity Shares. If our business, profitability and financial condition gets affected, the price of our Equity Shares could decline, and you may lose all or part of your investment in the Equity Shares. Unless specified or quantified in the Scheme, we are not in a position to quantify the financial or other implication of any of the risks. ESOPs are subject to the following additional risks:

1. Concentration: The risk arising out of any fall in value of shares is aggravated if the employee's holding is concentrated in the shares of a single company.
2. Leverage: Any change in the value of the share can lead to a significantly larger change in the value of the option as an option amounts to a leveraged position in the share.
3. Illiquidity: The options cannot be transferred to anybody, and therefore employees cannot mitigate their risks by selling the whole or part of their options before they are exercised.
4. Vesting: The options will lapse if the employment is terminated prior to vesting. Even after the options are vested, the unexercised options may be forfeited if the employee is terminated for gross misconduct.
5. Market Risk: The Employee can experience losses due to factors that affect the overall performance of the financial markets, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers, political turmoil, recessions, changes in interest rates and terrorist attacks.

Part B: Brief Profile of the Company

RateGain Travel Technologies Pvt. Ltd., a company incorporated under the Companies Act 1956 and having its registered office at M -140 Greater Kailash, Part-2 New Delhi, Delhi.

The Company along with its Subsidiaries is in the business of hospitality and travel software technology solutions for revenue management decision support, rate intelligence, seamless electronic distribution and brand engagement and streamlining of operations and sales of customers (the "Business")



Abridged Financial Informations

<<<<shall be inserted>>>>



Continuing Disclosure Requirement

The Option Grantee may be given access to copies of all documents that are sent to the members of the Company. This shall include the annual accounts of the company and the accompanying explanatory statements. However, the option grantee will not be entitled to attend and vote in the meeting.

Risk Factors

The risk and uncertainties include, but are not limited to, risks and uncertainties regarding fluctuation in earning rates, our ability to manage growth, intense competition in our areas of services including those factors which may affect our cost advantage, our ability to attract and retain skilled highly professional, time and cost overruns on fixed price contracts, client concentration, our ability to manage our marketing and sales operation, reduced demand for our keys focus area, liability for damages on our services, withdrawal of governmental fiscal incentives, political instability, legal restriction, and general economic Conditions affection our industry.

Management perception: Some of the risks are normal to the nature of industry in which the company operates and some others are beyond the control of the Company.



ARTICLE 1

TITLE AND EXTENT

This Scheme shall be called the RATEGAIN TRAVEL TECHNOLOGIES EMPLOYEES STOCK OPTION SCHEME – 2015 or “ESOS – 2015” or “Scheme”. It applies only to the eligible employees of the Company and its subsidiary (both Indian as well as foreign) companies whether now or hereafter existing, who are in permanent employment such company(ies).

ARTICLE 2

EFFECTIVE DATE AND SCHEME DURATION

- 2.1** The Scheme has been adopted by the Board of Directors on 15th day of June, 2015, read with the Special Resolution to be passed by the Members of the Company on 15th June, 2015 and shall be deemed to come into force with effect from 15th June, 2015 being the date of approval by the Members. The Scheme has been modified pursuant to the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, and approved by the Board of Directors and the Shareholders of the Company on August 5, 2021 and August 6, 2021, respectively. Further amended, and approved by the Board of Directors and the Shareholders of the Company on August 16, 2021 and August 16, 2021, respectively
- 2.2** The Scheme shall continue to be in force until - (i) its termination by the Board / [Nomination and Remuneration Committee] or (ii) the date on which all of the options available for issuance under the Scheme have been issued and exercised in terms of this Scheme. The decision of the Board in this regard shall be final.

If any Option granted under the Scheme lapses or forfeited under any provision of the Scheme, such Option shall be available for further grant under the Scheme.

Provided that in the event of termination of the Scheme by the Board, there shall not be any effect on the Options already granted and such Options shall remain in full force and effect as if the Scheme had not been terminated unless mutually agreed otherwise between the Optionee / Optionee and the Company.

ARTICLE 3

OBJECTS

The objects of the RateGain Travel Technologies Employees Stock Option Scheme are as follows:-



- 3.1 To motivate the Employees to contribute to the growth and profitability of the company.
- 3.2 To retain the Employees for the growth of the Organization.
- 3.3 To provide means to enable the Company to attract and retain appropriate new human talent in the employment of the Company;
- 3.4 To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long term interests of the Company; and
- 3.5 To create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come.

ARTICLE 4

DEFINITIONS & INTERPRETATIONS

I) Definitions:-

In this instrument the following expressions including their grammatical variations and cognate expressions shall, shall unless, repugnant to the context or meaning thereof, have the meaning assigned to them respectively hereunder:-

- 4.1 **“Applicable Law”** means every law relating to Employee Stock Options in force, including, without limitation to, Companies Act, 2013, read with the Companies (Share Capital and Debenture Rules), 2014, as amended, Securities and Exchange Board of India Act, 1992 the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred as “SEBI SBEB Regulation”), Listing Agreement entered with the Stock Exchange(s) where the securities of the Company are listed and includes any statutory modifications or re-enactments thereof, and all relevant tax, securities, exchange control or corporate laws of India including any enactment, re-enactment, amendment, modification or alteration thereof.
- 4.2 **“Board of Directors”** or **“Board”** means the Board of Directors for the time being of the Company or any Committee thereof or as may be reconstituted from time to time.
- 4.3 **“Change in Capital Structure”** means a change in the capital structure of the Company as a result of re-classification of Shares, sub-division of Shares, issue of bonus Shares, conversion of Shares into other shares or Securities of the Company and any other change in the rights or obligations in respect of Shares, issue of shares on rights basis and any other form of equity share issuance.



- 4.4 **“Company”** means Rategain Travel Technologies Limited, a Company limited by shares, incorporated and registered under the Companies Act, 1956 in New Delhi and presently having its registered office at M – 140, Greater Kailash Part – II, New Delhi – 110048
- 4.5 **“Company Policies/Terms of Employment”** means the Company’s policies for employees and the terms of employment as contained in the Employment Letter and the Company’s policies in force from time to time, which include but are not restricted to provisions for securing Confidentiality, Non-Compete and non-Poaching of other Employees and customers, as may be applicable.
- 4.6 **“Nomination and Remuneration Committee”** means the **Nomination and Remuneration** Committee appointed by the Board for administration and superintendence of ESOP, and to Grant options to Eligible Employees on such terms as it deems fit, in accordance with the ESOP schemes adopted by the Company from time to time.
- 4.7 **“Corporate Action”** means one of the following events:
- (i) The merger, de-merger, spin-off, acquisition, consolidation, amalgamation, sale of business, dissolution or other reorganization of the Company in which the Shares are converted into or exchanged for:
 - a. A different class of Securities of the Company; or
 - b. Any Securities of any other issuer; or
 - c. Cash; or
 - d. Other property,
 - (ii) The sale, lease or exchange of all or substantially all of the assets or undertaking of the Company.
 - (iii) The adoption by the shareholders of the Company of a scheme of liquidation, dissolution or winding up.
 - (iv) 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 50% of the voting share capital of the Company.
 - (v) Any other event, which in the opinion of the Board has a material impact on the business of the Company.



4.8 “Director” shall mean a director on the Board, duly appointed in terms of the Companies Act.

4.9 “Employee” means

- i. a permanent employee of the Company working in India or out of India; or
- ii. a Director of the Company, whether a Whole-time Director of the Company, including a non-executive director who is not a promoter or member of the promoter group excluding Independent Directors; or
- iii. an employee as defined in (i) and (ii) above, of a group company subsidiary and associate company in India or out of India

but does not include:-

- a) An employee who is a promoter or a person belonging to the promoter group;
- b) A director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the company.

4.10 “Options” means the option given to an employee which gives him a right to purchase or subscribe at a future date, the shares offered by the company, directly or indirectly, at a pre-determined price.

4.11 “ESOP Tax Guidelines” means the Guidelines notified pursuant to Section 17(2)(iii) of the Income tax Act, 1961.

4.12 “Exercise” means making of an application by an Employee to the Company for issue of shares or appreciation in form of cash, as the case may be, against vested Options in pursuance of the schemes e.

4.13 “Exercise Date” means the date on which an Optionee Exercises an Option.

4.14 “Exercise Period” in relation to an Option means the time period after vesting within which a Optionee should Exercise his right to apply for Share(s) against an Option vested by him pursuant to the Scheme.

4.15 “Exercise Price” means the price payable by the Optionee for exercising the Options Granted to him/her and vested in him in pursuance to the Scheme.

4.16 “Grant/Granted” means the process by which the company issues Options to eligible Employees under the Schemes;.

4.17 “Grant Date” means the date on which the Nomination and Remuneration Committee approves the Grant;.



4.18 “Grant Letter” means the letter by which Grant of Options is communicated to the Grantee.

4.19 “Grantee” shall mean an eligible employee at the time of Grant of the Option to be eligible to participate under the Scheme.

4.20 “Lapsed option” means

- (i) the unvested options; or
- (ii) options which are vested but not Exercised by Optionee for any reason whatsoever, including termination of the employment.

4.21 ‘Market Price’ means the latest available closing price on recognised stock exchange on which the shares of the Company are listed on the date immediately prior to the ‘relevant date’.

Explanation, —If such shares are listed on more than one recognised stock exchange, then the closing price on the recognised stock exchange having higher trading volume shall be considered as the market price

4.22 “Option” means a right, but not an obligation to purchase or subscribe at a future date, the shares offered by the Company, directly or indirectly, at a pre- determined price, in accordance with this Scheme.

4.23 “Permanent Disability” means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Board/ Committee based on a certificate of a medical expert identified by the Company.

4.24 “Promoter” shall have the meaning shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

4.25 “Promoter Group” shall have the same meaning ascribed to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

4.26 “Relative” shall have the same meaning as defined under section 2(77) of the Companies Act, 2013.

4.27 “Resultant Shares” means the shares or other securities issued in lieu of the Shares of the Company, due to any ‘Change in Capital Structure’ or on any Corporate Action.

4.28 “Retirement” means retirement as per the rules of the Company including tenure of employment extended in certain cases by the Company.



- 4.29 “Scheme”** means the **RateGain Travel Technologies Employee Stock Option Scheme** under which the Company is authorized to grant Employee Stock Options to the Employees, as modified from time to time in compliance with all Applicable Laws, subject however that any such modification will not be construed any additional liability towards Tax or otherwise on the Company.
- 4.30 “Securities”** means securities as defined in clause (h) of Article 2 of the Securities Contracts (Regulation) Act, 1956 and includes hybrids, derivatives and units or any instrument which entitles the owner to be allotted any kind of property, or payment of money in lieu thereof at a future date.
- 4.31 “Shares”** means Equity Shares of the Company.
- 4.32 “Stock Exchange”** means, a stock exchange, whether within or outside India, which is notified/recognized by any government authority as a stock exchange, for the purpose of trading in shares/securities.
- 4.33 “Subsidiary”** means a subsidiary of the Company, whether now or hereafter existing as defined under section 2(87) of the Companies Act, 2013
- 4.34 “SEBI”** means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.
- 4.35 “SEBI Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments thereto.
- 4.36 “Unvested Option”** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to Exercise the Option.
- 4.37 “Vest/Vesting”** means the process by which an Employee is given the right to apply for Shares of the Company pursuant to the Options Granted to him under the Scheme.
- 4.38 “Vesting Date”** in relation to an Option means the earliest date on and from which the rights under the Options may be exercised by an Employee.
- 4.39 “Vesting Period”** means the period during which the Vesting of the Options Granted to the Optionee, in pursuance of the Scheme takes place.

(ii) Interpretation:

In this document, unless the contrary intention appears:

- a) The singular includes the plural and vice versa;



- b) The word “person” includes an individual, a firm, a body corporate or unincorporated body or authority; and
- c) Any word or expression importing the masculine, feminine or neuter genders only, shall be taken to include all three genders.

III) Article Headings:

Article headings are for information only and shall not affect the construction of this document.

IV) References:

- a) 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.
- b) Reference to any Act, Rules, Statute or Notification shall include any statutory modification, substitution or re-enactment thereof.

ARTICLE 5

IMPLEMENTATION& ADMINISTRATION

- 5.1** Subject to Applicable Laws, and the broad policy and the framework laid down by the Board of Directors, the Scheme shall be administered by the Nomination and Remuneration Committee. The Committee is authorized to interpret the scheme, to establish, amend and rescind any rules and regulations relating to the scheme and to make any other determinations that it deems necessary or desirable for the administration and implementation of the scheme. The Committee may correct any defect, omission or reconcile any inconsistency in the scheme in the manner and to the extent the Committee deems necessary or desirable.

ARTICLE 6

NOMINATION AND REMUNERATION COMMITTEE

- 6.1** The Nomination and Remuneration Committee of the company means the committee already constituted or as may be re-constituted by the Board of Directors regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or modified from time to time, for effective administration of the Scheme. This Committee for all purposes under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be considered as Nomination and Remuneration committee. The committee shall be entitled to invite any person to attend its meetings and participate in the discussion and deliberations, if it may so deem fit. The committee, in exercise of its powers, may require any information from the Company, and/or seek the



assistance of any Employee of the Company/ subsidiary companies as it may deem fit to fully and effectively discharge its duties.

6.2 The powers of the Committee, inter alia, include the power to Formulate detailed terms and conditions of the Employees Stock Option Plan (ESOP) including:

- (i) Selection of Class of employees to whom Options from time to time be granted under Employee Stock Option Plan;
- (ii) The quantum of options to be granted under an ESOP per employee and in aggregate, subject to a maximum ceiling as specified in Clause 6.1;
- (iii) The exercise period within which the Optionee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
- (iv) To decide upon the events on which the options will get vested in employees;
- (v) Modification of the time period within which the employee shall exercise the vested options in the event of resignation of an employee or discontinuation of services with the Employer for any other reason;
- (vi) The right of an employee to exercise all the options vested by him at one time or at various points of time within the exercise period;
- (vii) The procedure for making fair and reasonable adjustment to the number of options and to the exercise price in case of rights issue, bonus issues and other corporate actions;
- (viii) The grant, vest and exercise of option in case of employees who are on long leave;
- (viii) The procedure for cashless exercise of options;
- (ix) Establish, amend, suspend or waive such rules and regulations as it shall deem appropriate for the proper administration of the Scheme;
- (x) Appoint such agents as it shall deem necessary for the proper administration of the Scheme;
- (xi) Obtaining permissions from, making periodic reports to regulatory authorities, as may be required and ensuring compliance with all guidelines applicable in this regard
- (xii) the conditions under which Options may vest in Employees and may lapse in case of termination of employment for misconduct;
- (xiii) Specify the time period within which the Employees shall exercise the options vested in him in the event of his termination or resignation



(xiv) Make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Scheme;

- 6.3** To ensure there should be no violation of: -
(i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
(ii) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations 1995.
- 6.4** The powers and functions of the Committee can be specified, varied, altered or modified from time to time by the Board of Directors, subject to the rules and regulations as may be in force. The Board may further provide that the committee shall exercise certain powers only after consultation with the Board and in such case, the said powers shall be exercised accordingly.
- 6.5** No member of the committee shall be personally liable for any decision or action taken in good faith with respect to the Scheme.
- 6.6** A member of the committee shall abstain from participating in and deciding on any matter relating to grant of any Option to him.

ARTICLE 7

SHARE POOL

- 7.1** The maximum number of options that may be issued pursuant to this Scheme is 29,215 (Twenty-nine thousand two hundred and fifteen) options. Each options shall be entitled, at the time of exercise, 120 equity shares of Rs. 1 each adjusted proportionately for corporate action undertaken for split and bonus till date
- 7.2** If an Option expires or becomes unexercisable without having been exercised in full, the un-purchased Shares, which were subject thereto, shall become available for future grant or sale under the Scheme (unless the Scheme has terminated).
- 7.3** Where Shares are issued consequent upon exercise of an Option under the Plan, the maximum number of Shares which are subject to Option referred to in Clause 6.1 above stands reduced to the extent of such Shares issued
- 7.4** Further, the maximum number of options that can be granted / shares that can be issued shall stand automatically enhanced in case of corporate actions such as right issue, bonus issue, merger, share split, sale of division and others etc. The Committee reserves the right to increase or reduce such number of shares as it deems fit, in accordance with the Applicable Laws

ARTICLE 8

APPRAISAL AND ELIGIBILITY OF AN EMPLOYEE

As soon as may be possible after the Scheme comes into effect and at times thereafter, as deemed fit by the Board of Directors, the Board shall, based on the following criteria, including but not limited to:



- (i) minimum period of service,
- (ii) eligibility of the Employee in the Company.
- (iii) the present and potential contribution of the Employee to the success of the Company,
- (iv) the criticality of the Employee,
- (v) high market value/difficulty in replacing the Employee and
- (vi) high risk of losing the Employee to competition,

decide on the Employees who are eligible for the grant / vesting of Options under the Scheme and the terms and conditions thereof. The Committee may in its absolute discretionary or modify such criteria and/or selection and/or the terms and conditions for granting any Option to any Employee or class of Employees.

The Committee at its discretion may extend the benefits of the Scheme to a new entrant also.

Nothing in the Scheme or in any Option granted pursuant to the Scheme shall confer on any individual, any right to continue in the employment of the Company or interfere in any way with the right of the Company to terminate the individual's employment at any time.

Without limitation to the foregoing, the Grant Letter may contain circumstances in which the optionee's performance of his or her duties falls below specified performance criteria set forth in such Grant Letter.

ARTICLE 9

GRANT OF OPTIONS

- 9.1** The Committee, in accordance with the terms and conditions of the Scheme for the time being in force and subject to Employee's continuity in the employment, and other parameters as set out by the Board, offer Options to one or more Employees in accordance with the Part G of Schedule -I of the amended regulation.
- 9.2** The maximum number of Options that can be granted to any eligible employee during any one-year shall not equal or exceed 1% of the issued capital of the company at the time of grant of options (excluding outstanding warrants and conversions). For grant of option to identified employees, during any one year, equal to or exceeding 1% of the issued capital, a specific approval of the shareholders of the Company by way of a special resolution to be passed in a general meeting.
- 9.3** Each Option granted shall be advised to the Optionee in writing "Grant Letter", specifying the date, number of Options offered, the Exercise Price, the Vesting Events of the Option, the events on which the Options under the grant shall be eligible for Vesting other terms and conditions thereof
- 9.4** The Options so offered to the Employees shall be deemed to be granted and be effective in accordance with the grant letter Grant letter .



- 9.5 An offer made under this scheme is personal to the Optionee and cannot be transferred in any manner whatsoever.
Subject to applicable laws, the company may fund or permit the empanelled stock brokers to make suitable arrangements to fund the employee for payment of exercise price, the amount necessary to meet his/her tax obligations and other related expenses pursuant to exercise of options granted under the scheme and such amount shall be adjusted against the sale proceeds of some or all the shares of such employee.
- 9.6 Any grant of options to a Non- Executive Non- Independent Director shall be made in compliance of Clause 49 of Listing Agreement.
- 9.7 The option granted to the employee shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

Article 10

Acceptance of Options

- 10.1 The employee shall accept the offer made to him by submitting his acceptance within a period of 30 days from the date of Grant, to the Company, in the prescribed format.
- 10.2 The Optionee shall accept/ reject options granted in full prior to the closing date as stated in the Grant Letter
- 10.3 Any Optionee who fails to submit his acceptance on or before the Date, as mentioned in Grant Letter, shall, unless the Board determines otherwise, be deemed to have rejected the offer.
- 10.4 If an option expires or lapses or becomes exercisable due to any reason, it shall become available for future Grants, subject to compliance with all applicable laws.
- 10.5 Unless agreed otherwise between the Company and any Employee, the grant of an Option to an Employee under this Scheme shall entitle the holder of the Option to apply for one equity share in the Company at Exercise Price. Any further entitlement arising due to any corporate action done by the Company for bonus, split etc. shall be communicated to the Employee.
- 10.6 The Board shall have the power to cancel all or any of the options Granted under the Scheme, if so required under any law for the time being in force or the order of any jurisdictional court.

ARTICLE 11

VESTING OF OPTIONS

- 11.1 Unless the terms and conditions for grant of Options shall otherwise require, an Option vested in an optionee shall entitle him to apply for the Shares within the Exercise Period at the Exercise Price decided by the Committee in accordance with the Regulations and accounting policies.



11.2 There shall be a lock in of minimum period of one year between Grant of options and its vesting. Further the provision of SPEB Regulations relating to minimum vesting period of one year shall not apply in case of death (for any reason, happen on or after April 1, 2020) of an employee and in such instances all the options granted to such employee(s) shall vest with his/her legal heir or nominee on the date of death of the employee.

11.3 Subject to provisions of Article 11.6, options granted to all eligible Employees shall be vested as per the following schedule::

1. First Vesting Period:

Options granted to all eligible employees up-to June 30, 2020 shall get vested on June 30, 2021, and

2. Subsequent Vesting Period:

Options granted to all eligible employees on or after July 1, 2020, Vesting period shall commence after 1 (One) year from the date of grant of Options and it may extend upto 4 (four) years from the date of grant as per the discretion of Nomination and Remuneration committee on case to case basis..

11.4 The number of options to be vested will be reviewed by the Committee based upon the performance of the Employee. The number of options actually vested will be informed through the vesting letters.

11.5 In the event of any Optionee :

- a. Resigns
- b. Dies whilst in the employment or engagement of the Employer Company; or
- c. Becomes totally and permanently disabled;
- d. Attains the age of retirement/ superannuation while in service

the rights and obligations under the Options Vested in such Optionee shall accrue to his legal heirs or continue in his hands, as the case may be, and the Exercise of the Vested Options shall be accelerated as set out under Article 12 of this Scheme.

Provided, however that, in any of the above cases, the Committee may, in compliance with the applicable laws, modify the Exercise Period of any vested Options, and the other conditions of the grant as it may deem fit, notwithstanding anything to the contrary stated elsewhere in this Scheme.

11.6 The Committee may, in compliance with the applicable laws, alter or change or vary the vesting criteria for an employee, for reasons to be recorded in writing, on case-to-case basis, once a special resolution is passed by the members. Provided that the notice for passing special resolution for variation of the terms of ESOP shall disclose full details of the variation, the rationale therefore, and the details of the Employees who are beneficiaries of such variation.



ARTICLE 12

EXERCISE PRICE & MODE OF PAYMENT

- 12.1** The Exercise Price, which may be linked with the intrinsic value of the company, for an Option issued under the Scheme shall be calculated by an independent valuer (subject to conforming to the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations) at the time of grant of Options or at any other specified date as per the discretion of the Committee.

The Committee may offer suitable discount on the intrinsic value which will not fall below the par value of the shares.

After the successful listing, the Exercise Price of the share will be the Market Price of the Shares one day before the date of Grant of Options, with suitable discount, if any provided on that price, as deemed fit by the committee

- 12.2** The Aggregate Exercise Price shall be paid in full upon the exercise of the vested options by a cheque or demand draft drawn on the name of the Company.
- 12.3** The payment of Exercise Price in respect of exercise of the Options shall be made by the Optionee to the Company, as the Committee, may prescribe, at the time of exercise.

ARTICLE 13

EXERCISE OF OPTIONS

- 13.1** The Optionee may, at any time during the Exercise Period, and subject to fulfillment of the conditions on which the Options have been granted, Exercise the vested Options by submitting an application along with the Exercise Price and the applicable taxes, to the Committee in the 'Exercise Form to issue and allot him Shares pursuant to the vested Options, at an Exercise Price and such other writing, if any, as the Committee may specify to confirm extinguishment of the rights comprising in the Options upon exercise.
- 13.2** The Employee shall mandatorily Exercise the options vested, within a period of 24 months after the options got vested as per the allotment plan. If not Exercised during the stipulated time, the options shall stand lapsed irrevocably.

The Employee shall exercise the options vested in him by exercising the options at any time before the expiry of exercise period, but as per the allotment plan announced, from time to time, by the committee, after giving 30 days prior notice.

- 13.3** However, no fraction of a vested Option shall be exercisable.
- 13.4** The Exercise Form shall be in the form as may be prescribed in this regard and the Committee may determine the procedure for the Exercise from time to time.



- 13.5** Upon completion of a valid Exercise of Options, the company shall allot shares to the Optionee or by any other mechanism permissible under the applicable laws.
- 13.6** Upon allotment of the shares, the Optionee shall become member of the Company.
- 13.7** Notwithstanding anything contained elsewhere in the Scheme, the Committee may not permit the Exercise of any Options (whether vested or not) granted to a Optionee, in the event of the optionee being found to be involved in fraud, misfeasance, gross negligence, breach of trust or like event(s) and in such an event(s) the rights under the Options (whether vested or not) shall lapse, forthwith, without any claim on, or recourse to the Company.

Provided further that the Committee shall have the power to cancel all or any of the Options granted under the Scheme, if so required, under any law for the time being in force or the order of any jurisdictional court. In the event of any such cancellation, the Company shall find the way to suitably compensate the Optionee in monetary terms as permissible under law in force.

- 13.8** Notwithstanding anything else contained in this Scheme, if the Optionee does not exercise his vested Options within the time specified, the Options shall stand lapsed.

ARTICLE 14

CESSATION OF EMPLOYMENT

- 14.1** In the event of resignation of an Optionee, notwithstanding anything elsewhere stated in this document, all options vested till date can be exercised by the optionee.

The Optionee must exercise the vested option within 30 (thirty) days from the date of acceptance of his resignation or such period as may be decided by the Nomination and Remuneration committee on case to case basis. All unvested options will stand cancelled as on the date of such resignation, unless otherwise determined by the Nomination and Remuneration Committee whose decision will be final and binding.

The cessation of employment due to retirement or superannuation shall not be covered by this sub-regulation, and such options, SAR or any other benefit granted to an employee would continue to vest in accordance with the respective vesting schedules even after retirement or superannuation in accordance with the company's policies and the applicable law.

- 14.2** Notwithstanding anything elsewhere stated in this document:-

1. in the event of cessation of employment due to death of an Optionee, all Options vested till that date can be exercised by the nominees, or in case of there being no nominee, by the legal heirs of the deceased Employee, within 6 months from the date of death of the Optionee. Options granted



but not vested till such date shall vest in the nominees, or in case of there being no nominee, on the legal heirs of the deceased employee, at the end of the respective vesting period(s) and can be exercised within a period of 6 months from the date of death, failing which all the unexercised Options shall lapse irrevocably and the rights there under shall be extinguished. All other terms and conditions of the Scheme shall apply to such Options. This period may however be extended at the discretion of the Committee.

2. in the event of Permanent Disability of an Employee, all Options granted to him as on date of Permanent Disability would vest in him or his legal heirs on that day. The Options would be exercisable at any time within 6 months from the date of Permanent Disability, failing which all the unexercised Options shall lapse irrevocably and the rights there under shall be extinguished.

14.3 In the event of separation from employment due to Retirement/Superannuation:

1. All Vested Options can be Exercised in accordance with the Scheme, and;
2. All Unvested Options get lapsed.

14.4 In the event of abandonment of service by an Optionee without Company's consent, all Options including those, which are vested but were not exercised at the time of abandonment of service, shall stand terminated with immediate effect. The date of abandonment of an Employee shall be decided by the Company at its sole discretion which decision shall be binding on all concerned.

14.5 In the event of termination of the employment of an Optionee, due to material breach of the Company Policies / the Terms of Employment (determined by the Committee, whose determination will be final and binding), unless otherwise determined by the Committee, all Employee Stock Options Granted to such Employee, including the Vested Options which were not Exercised at the time of such breach shall stand terminated, either in part or in full, with effect from the date of such breach; the date of such breach shall be determined by the Committee, and its decision on this issue shall be binding and final.

14.6 In the event that an employee who has been granted benefits under this Scheme is transferred or deputed to an associate company prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed employee even after the transfer or deputation.

ARTICLE 15

TERMS AND CONDITIONS OF SHARES

15.1 Neither Optionee, nor his nominee in interest, shall have any of the rights of a shareholder of the Company with respect to the Options granted to him, till Shares are allotted to them on exercise of Options.

15.2 Nothing herein is intended to or shall give the Optionee, any right to status of any kind as a shareholder of the company in respect of any share covered by



the grant unless the Optionee exercises the options & becomes the Registered Shareholder of the Company.

- 15.3** The Optionee 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 Exercise an Employee Stock Option in whole or in part.
- 15.4** The acceptance of the Grant is entirely voluntary and the Company or the Board does not guarantee any return on shares.
- 15.5** The Shares issued pursuant to the exercise of an option will not be subject to any lock-in period. The Committee may, at its discretion alter or change or vary or impose the lock-in-period conditions for an employee, for reasons to be recorded in writing, on case-to-case basis.

ARTICLE 16

CHANGE IN CAPITAL STRUCTURE OR CORPORATE ACTION

- 16.1** Except as hereinafter provided, any grant made shall be subject to adjustment, by the Committee, at its discretion, as to the number and price of Options or Shares, as the case may be, in the event of 'Change in Capital Structure' or a 'Corporate Action' as defined herein.
- 16.2** If there is a 'Change in the Capital Structure' of the Company before the Options granted under this Scheme are Exercised, the Employee shall be entitled on Exercise of the Options, to such number of Resultant Shares to which he would have been entitled as if all the then outstanding Options exercised by him, had been exercised before such 'Change in the Capital Structure' had taken place and the rights under the Options shall stand correspondingly adjusted.
- 16.3** In the event of a Corporate Action such as Bonus Issue, Rights Issue, Stock Split, declaration of dividend etc., the Committee, subject to the provisions of applicable laws to the Stock options, shall make fair and reasonable adjustments under the Scheme, as it deems fit, with respect to the number of options, exercise price, distribution of sums and make any other necessary amendments to the Scheme for this purpose with respect to all the Corporate Actions in the Company. The vesting period and life of the options shall be left unaltered as far as possible.
- 16.4** In the event of severance of employment of an Optionee, as a part of arrangement, amalgamation, merger or demerger or continued in the existing company, prior to the vesting or exercise, the treatment of options in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the employee.
- 16.5** In the event of a dissolution or liquidation of the company, any vested options outstanding under the Scheme shall be cancelled if not exercised prior to such event and no compensation shall be payable in respect of the options so cancelled.



- 16.6** In the event of a reverse merger in which the Company is the surviving entity but the shares of the company's un-issued share capital immediately preceding the merger are converted by virtue of the merger into other property, whether in the form of securities, cash or otherwise, then, to the extent permitted by the applicable law, any surviving entity shall assume any options outstanding under the scheme or shall substitute similar options for those outstanding under the scheme. In the event any surviving entity refuses to assume or continue such options or to substitute similar options for those outstanding under the scheme, then such vested options shall be terminated if not exercised prior to such event.
- 16.7** Where the Company makes a further issue of capital upon which all the existing shareholders of the Company are offered a right to subscribe for the further issue of capital, (hereinafter called 'the Rights issue'), the Committee may in its absolute discretion, permit the Employees to subscribe pro-rata to the additional Shares on the same terms and conditions as the Rights Issue, as if all the Options not Exercised by him had been Exercised by him before such Rights Issue, if permissible under law.

ARTICLE 17

AMENDMENT OR TERMINATION OF THE SCHEME

a) Amendment and Termination:

The Committee may, at any time amend, alter, suspend or terminate the Scheme provided that such variation is not prejudicial to the interest of the Option holder.

b) Shareholder approval:

The Company may by special resolution of its shareholders vary the terms of the schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the employees, if such variation is not prejudicial to the interests of the employees..

c) Effect of Amendment or Termination:

No amendment, alteration, suspension or termination of the Scheme shall impair the rights of any Optionee.

ARTICLE 18

OTHERS

18.1 No Right to an Option:

Neither the adoption of the Scheme nor any action of the Board of Directors shall be deemed to give an Employee any right to be granted any Option or to acquire Shares or to any other rights, nor shall it create any right in any Employee to claim any Option as a matter of right.



Nothing herein is intended to or shall give the Option Holder any right to status including the right to receive Dividend and / or voting Right of any kind as a shareholder of the Company in respect of any share covered by the grant unless the Option Holder exercises the option & becomes the Registered Shareholder of the Company.

18.2 No Employment Rights Conferred:

Nothing contained herein or in any Option granted to an Employee shall:

- (i) Give or confer upon such Employee any right for continuation of any employment with his Employer, or
- (ii) Interfere in any way with the right of his Employer to terminate the employment of such Employee at any time and for any reason whatsoever.

18.3 Tax Deduction at Source / Tax on Perquisites / other taxes and obligations

Notwithstanding anything contained in this Scheme or any other agreement or scheme under which Options have been granted to an Employee, the Company, as applicable shall have the right to deduct and/or recover from the employee, relating to or in connection with all Grants, any and all taxes, if any required by law to be deducted at source or otherwise and shall also recover from the employee any taxes, whether direct or indirect or any other cess, levy, assessments and other governmental charges, duties, impositions and liabilities, by whatever name called including, without limitation, tax of Perquisite, leviable or whether directly or indirectly payable by the Company at the time of the grant or vesting or exercise or allotment of the options or the shares or at any point of time.

The Company shall recover the tax amount, if any, at the time of exercise of option or as per the discretion of Nomination and Remuneration committee to be decided on case to case basis.

18.4 No Restriction on Corporate Action:

The existence of the Scheme and the grants made hereunder shall not in any way affect the right or the power of the Board of Directors or the shareholders or the Company to make or authorize any 'Change in Capital Structure' including any issue of shares, debt or other Securities having any priority or preference with respect to the Shares or the rights thereof.

Nothing contained in the Scheme shall be construed to prevent the Employer Company from taking any Corporate Action which is deemed by such Employer Company to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Scheme or any grant made under the Scheme. No Employee or other person shall have any claim against the Employer Company as a result of such action.

18.5 Confidentiality:



Notwithstanding anything contained in this Scheme, the employee shall not divulge the details of the Scheme and/or his holdings to any person except with the prior written permission of the Board unless so required to do under the Applicable laws or any statutes or regulations applicable to such Employee.

18.6 New Schemes:

Nothing contained in the Scheme shall be construed to prevent the Employer, from implementing any other new Scheme for granting stock options and/or share purchase rights, which is deemed by the Employer to be appropriate or in its best interest, whether or not such other action would have any adverse impact on the Scheme or any grant made under the Scheme. No Employee or other person shall have any claim against the Employer as a result of such action.

18.7 Issues:

Any issues arising in respect of this Scheme, the decision of the Committee shall be final and binding on all concerned.

18.8 Beneficiary nomination

Each Optionee, under the Scheme may nominate, from time to time, any Beneficiary or Beneficiaries to whom any benefit under the scheme is to be delivered in case of death of the Optionee, before the exercise of Granted Options. Each such nomination shall revoke all prior nominations by the same Optionee, shall be in a form prescribed by the Company and will be effective only when filed by the Optionee, in writing with the Company during the Optionee's life time.

18.9 Scheme severable:

This Scheme constitutes the entire document in relation to its subject matter and supersedes all prior agreements and understandings whether oral or written with respect to such subject matter.

In the event that any term, condition or provision of this Scheme being held to be a violation of any applicable law, statute or regulation, the same shall be severable from the rest of this Scheme and shall not be in force and effect however, this Scheme shall remain in full force and effect, as if, such term, condition or provision had not been originally contained in this Scheme.

The company shall be entitled to vary the terms of the schemes to meet any regulatory requirement without seeking shareholders' approval by special resolution.

18.10 Regulatory Approvals:

The implementation of the scheme, the granting of options under the scheme and issuance of any shares under the scheme shall be subject to the procurement by the Company and the Optionees of all approvals and permits required by any



regulatory authorities having jurisdiction over the Scheme, the Options and the Shares issued pursuant thereto. The Optionee, under this Scheme will, if requested by the Committee, provided such assurances and representations to the Company, as the Committee may deem necessary or desirable to ensure compliance with all applicable legal requirements.

18.11 Accounting and Disclosures

The Company shall follow the IND AS 102 on Share-based payments and/ or any relevant accounting standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI SBEB Regulations.

18.12 Governing Laws:

The Scheme shall be construed in accordance with the laws of India and subject to the jurisdiction of High Court of [New Delhi, India only.

18.13 Arbitration:

All disputes arising out of or in connection with the Scheme or the Grant shall be referred to for arbitration to a single Arbitrator to be appointed by the Committee. The arbitration proceedings shall be in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The place of Arbitration shall be New Delhi, India.

18.14 Continual Disclosure Requirements:

The Option Grantee would be entitled to receive copies of all documents that are sent to the members of the Company. This shall include the annual accounts of the Company as well as notices of the meetings and the accompanying explanatory statements. However, the option grantee will not be entitled to attend and vote in the meeting.

18.15 Correspondence

All notices of communication required to be given by the Company to an Option Grantee by virtue of this Scheme shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company or through electronic mail to the official email id of the Option Grantee and any communication to be given by an Option Grantee / Optionee, to the Company in respect of Scheme shall be sent in the following manner:

Stage 1- Optionee shall submit his grievance or any other kind of communication, as the case may be, to the Authorized Representative respective Location.

Stage 2- If the grievance is not resolved at Stage 1, then the same shall be forwarded to the below mentioned address:

Plot No 3,4,5, 04th Floor, Tower A, Sector 125, Noida 201301, UP, India



18.16 Listing

The Shares arising pursuant to the RateGain ESOP Scheme 2015 shall be listed immediately upon Exercise in any recognized stock exchange where the securities of the Company are listed subject to compliance with applicable law. Further, the shares arising after the IPO, out of options granted under the RateGain ESOP Scheme 2015 framed prior to the IPO shall be listed immediately upon exercise in all the recognized stock exchanges where such equity shares are listed subject to compliance with the ICDR Regulations and SEBI Guidelines.

In terms of Clause 12(1) of the SEBI Guidelines, Prior to grant any further options under the RateGain ESOP Scheme 2015, the plan shall be ratified by the shareholders by way of Special Resolution passed in general meeting of the Company subsequent to the Listing of its equity shares pursuant to the IPO. Further, No changes shall be made in the terms of options issued under the RateGain ESOP Scheme 2015 whether by repricing, changes in vesting period or maturity or otherwise, (Other than any adjustment for any corporate action made in accordance with the SEBI Guidelines), unless prior approval of the shareholders by way of special resolution in general meeting have been taken for such change.

18.17 Insider Trading

The Employee Shall Ensure that there is no violation of:

‘ Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, (b) Company's Insider Trading Code or (c) other applicable restrictions for prevention of fraudulent and/or unfair trade practices relating to the securities market or the recognized Stock Exchange on which the shares of Company are Listed.

‘Other Applicable restriction for prevention of Fraudulent and/or unfair trade practices relating to securities market.

The Employee Shall Keep the Company, the Board and the Nomination and Remuneration Committee, fully indemnified in respect of any liability arising for the Violation of the Above Provisions.

18.18 Certificate from Auditors

As per the requirements of Applicable Law, the Committee shall at each annual general meeting place before the shareholders a certificate from the auditors of the Company that the ESOP 2015 has been implemented in accordance with the SEBI SBEB Regulations and in accordance with the resolution of the Company in the general meeting.

