

Rategain Travel Technologies Limited

PERFORMANCE EVALUATION POLICY

I. PREAMBLE

The purpose of the Board Evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony.

The Board acknowledges its intention to establish and follow “best practices” in Board governance in order to fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among Board members, greater efficiency in the use of the Board’s time, and increased effectiveness of the Board as a governing body.

This policy has been framed in compliance with the provisions of Section 178 (2), 134(3)(p) and other applicable provisions, if any, the Companies Act, 2013, by the Nomination and Remuneration Committee (NRC) and approved by the Board.

II. SCOPE AND OBJECTIVE

This Policy aims to:

- (i) Ensure compliance of the applicable provisions of the Companies Act, 2013 (the Act) and the Listing Agreement entered into with the Stock Exchanges (as amended or re-enacted from time to time) relating to the evaluation of performance of the Directors and the Board
- (ii) adopt best practices to manage the affairs of the Company in seamless manner.
- (iii) achieve good corporate governance as well as sustained long-term value creation for stakeholders.

III. COMPLIANCE OFFICER

The Company shall, from time to time, designate an employee of sufficient seniority, competence and independence as the compliance officer to ensure compliance with the provisions of this Policy (“Compliance Officer”) and the same shall be notified to the Designated Persons.

IV. DEFINITIONS

“Act” means the Companies Act, 2013, (‘Act’) read with the Rules thereto including any subsequent amendments thereof.

“Applicable laws” means Securities Laws, Listing Regulations and other laws and statutes applicable to the Company.

“Board” means board of directors of the Company as constituted from time to time.

“Company” or “RateGain” means RateGain Travel Technologies Limited

“Committee” or “this Committee” shall mean the Nomination and Remuneration Committee of the Board of Directors formed under the provisions of Section 178 of Companies Act, 2013..

“Independent Director” shall mean an Independent Director as defined under Section 2 (47) to be read with section 149 (5) of the Act.

“Policy” means this policy on Performance Evaluation Policy formulated by the Company.

“SEBI Listing Regulations” means SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

“Year” means financial year.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013 and Rules, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law or regulation and as amended from time to time.

V. EVALUATION

- (i) The Nomination and Remuneration Committee (NRC) shall carry out the evaluation of performance of every Director. The evaluation of performance of the Independent Directors (IDs) shall also be carried out by the entire Board of Directors excluding the Director being evaluated. Evaluation performance should be carried out at least once in a year.
- (ii) While evaluating the performance of the Non Executive Directors (NEDs), the following parameters shall be considered:
 - (a) Attendance at meetings of the Board and Committees thereof,
 - (b) Participation in Board meetings or Committee thereof,
 - (c) Contribution to strategic decision making,
 - (d) Review of risk assessment and risk mitigation,
 - (e) Review of financial statements, business performance.
 - (f) Contribution to the enhancement of brand image of the Company.
- iii) While evaluating the performance of the Managing Director and the Whole Time Directors, the Nomination and Remuneration Committee shall always consider the appropriate benchmarks set as per industry standards, the performance of the individual and also of the Company.
- iv) At least one meeting of the independent directors of the Company shall be held in a year, without the attendance of non-independent directors and members of management. All the independent directors of the company shall strive to be present at such meeting. The independent directors in the meeting shall, inter-alia:

- a. review the performance of non-independent directors (executive and whole time directors) based on the recommendations of the Nomination and Remuneration committee.
 - b. review the performance of the Board as a whole;
 - c. review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
 - d. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- (iv) The Company shall provide suitable technical or business related training to the Non-Executive Directors including Independent Directors. Any other need based training shall also be provided.
- (v) The Board of Directors shall pay regards to the prescribed parameters for the purpose of evaluating the performance of a particular Director:
- (vi) In respect of each of the evaluation factors, various aspects have been provided to assist with the evaluation process in respect of performance of Board itself, and of its committees and individual Directors as, such evaluation factors may vary in accordance with their respective functions and duties.
- (vii) Appraisal of each Director of the Company shall be based on the criteria as mentioned herein below.

Performance	Rating
Satisfactory	1
Not Satisfactory	0

VI. PERFORMANCE EVALUATION FRAMEWORK FOR BOARD AND INDIVIDUAL DIRECTORS

Considering the enhanced performance evaluation requirements, the following framework is adopted:

MECHANISM AND APPROACH:

The process will be initiated each year by the Chairman of the Board. At the Board's discretion, the Company Secretary or any other person designated by the Board, will co-ordinate the Board self-evaluation or an external consultant may be appointed to assist with this process.

- **Evaluation of Independent Directors and the Board.**

The Board/Director evaluation process will consist of two parts:

- Board Member Self Evaluation; and
 - Overall Board and Committee Evaluation.
- In the Board Member Self Evaluation, each Board member is encouraged to be introspective about his/ her personal contribution/performance/conduct as director with reference to a questionnaire **(Refer Annexure I&II/III)**
 - In the Overall Board and Committees' Performance Evaluation, each Board member will be asked to provide inputs on questions designed to elicit responses from the directors. **(Refer Annexure IV).**

Copies of the evaluation forms as applicable will be distributed to each Board Member. Board members shall complete the forms and return them to the Company Secretary or Board nominee or the consultant, as may be informed.

The Company Secretary or Board nominee or the consultant will tabulate the Forms. The Tabulated Report would be sent to all Board Members for evaluation and if any director disagrees with the self-evaluated results, he/she will suitably intimate the Chairman of the Board, else the same will be deemed to have been accepted.

The individually completed forms will be preserved by the Company Secretary and the Tabulated Report would be presented to the Board and NRC for evaluation.

BOARD AND NRC DISCUSSION:

The Board will discuss areas that are working well, and those that need attention. The Board will then decide if changes in its governance practices and policies need to be made. Staff and/or the governance consultant will work with the Board or Board nominee to implement necessary changes.

Apart from the above, the NRC will carry out an evaluation of every director's performance. For this purpose, the NRC would review the Tabulated Report. The NRC would provide feedback to the Board on its evaluation of every director's performance and based on such feedback, the Board will recommend appointments, re-appointments and removal of the non-performing Directors of the Company.

EVALUATION CRITERIA

The evaluation criteria for the Board, its Committees and its Directors may be changed at any time by the Board.

VII. MISCELLANEOUS

- Any words used in this policy but not defined herein shall have the same meaning ascribed to it in the Articles of Association of the Company and /or the Companies Act, 2013 or Rules made thereunder, as may be amended from time to time.

- In case of any doubt, ambiguity, dispute or difference arise out of the meaning/interpretation of any word or provision in this Policy, the same shall be referred to the Committee, if formed, otherwise board and the decision of such Committee/ Board in such case shall be final.
- The Board may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy and further the objective of good corporate governance.
- This Policy shall come into force on the date it is approved by the Board of the Company i.e., with effect from 05th August, 2021.

VIII. POLICY REVIEW AND AMENDMENTS

- The performance evaluation process and related tools will be reviewed by the “Nomination and Remuneration Committee” on need basis, and the Committee may periodically seek independent external advice in relation to the process.
- The committee may amend the Policy, if required, to ascertain its appropriateness as per the needs of the Company. The Policy may be amended by passing a resolution at a meeting of the Nomination and Remuneration Committee.
- Company reserves the right to vary and/or amend the terms of this Policy from time to time.

IX. DISCLOSURES

- The Company, In accordance with the requirement under the Companies Act, 2013, Rules framed thereunder and SEBI (LODR) Regulations, 2015, will disclose details of its Board Performance Evaluation processes in its Board’s Report and the key features of this Policy would also be included in the corporate governance statement contained in the annual report of the Company.
- Further, the Board’s report containing such statement will be made available to shareholders at the general meeting of the Company. The Policy will be available in the public domain i.e. on the website of the Company at <https://rategain.com>

X. DISCLAIMER

- In the event, any provisions contained in this Policy is inconsistent with the provisions contained in the Listing Regulations, the Companies Act, 2013 or Accounting Standards, etc. or any amendments thereto, (Regulatory Acts), the provisions contained in the Regulatory laws will prevail.
- Given the aforementioned uncertainties, prospective or present investors are cautioned not to place undue reliance on any of the forward- looking statements in the Policy.

Annexure

Document Control Section

Document Name	
Abstract	
Security Classification	
Location	

Authorization

Document Author	Document Owner	Reviewed By	Approved By

Review and Amendment Log

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

Annexure-I

SELF EVALUATION

Evaluate the following statements in relation to your involvement as a Board Member (*Applicable to all Board members*)

S. No.	Assessment Criteria	Evaluation Criteria	Remarks/ Comments
(A)	PARTICIPATION AND CONTRIBUTION TO BOARD DELIBERATIONS		
1.	I attend the Board and Committee meetings I am expected to attend, and I arrive on time and stay until meetings conclude.		
2.	I read agenda papers/materials before the Board/committee meeting so that I can participate constructively.		
3.	I contribute to the discussion in a meaningful and helpful way, listening to others and making my points concisely.		
4.	I make an effort to be educated on the aspects of the business of the Company that I do not understand		
5.	I am adequately well-versed in relevant areas of my expertise/experience.		
6.	I communicate governance and ethical issues to the Chairman of the Board whenever I feel strongly about the same.		
(B)	ABILITY TO GUIDE THE COMPANY IN KEY MATTERS		
1.	I do not hesitate to challenge the company policies/ practices/ strategies.		
2.	I effectively probe to test information and assumptions.		
3.	I actively contribute by my perspectives, observations, ideas and thoughts involving strategies.		
(C)	PERSONAL ATTRIBUTES		
1.	I avoid conflict of interest and ask for clarification if I am unsure if a conflict exists.		
2.	I work with other Board members as a team, striving for consensus when it is called for.		
3.	I work with other Directors in a way that creates an atmosphere of trust and co-operation.		

Self Evaluation criteria: (A) Actively (M) Moderately (I) Inactive.

Annxure-II

INDEPENDENT DIRECTORS

Some of the specific issues and questions that should be considered in a **performance evaluation of Independent Director**, in which the concerned Director being evaluated shall not be included, are set out below:

Name of Director being assessed: _____

S. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Attendance and participations in the meetings		
2.	Raising of concerns to the Board		
3.	Safeguard of confidential information		
4.	Rendering independent, unbiased opinion and resolution of issues at meetings		
5.	Initiative in terms of new ideas and planning for the Company		
6.	Safeguarding interest of whistle-blowers under vigil mechanism		
7.	Timely inputs on the minutes of the meetings of the Board and Committee's, if any		

Annexure-III

NON-INDEPENDENT DIRECTORS/ EXECUTIVE DIRECTORS

Some of the specific issues and questions that should be considered in a performance evaluation of Chairman and Managing Director/Non-Independent Director/Executive Director by **Independent Directors**, in which the concerned director being evaluated shall not be included, are set out below:

Name of Director being assessed: _____

S. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Leadership initiative		
2.	Initiative in terms of new ideas and planning for the Company		
3.	Professional skills, problem solving, and decision-making		
4.	Compliance with policies of the Company, ethics, code of conduct, etc.		
5.	Reporting of frauds, violation etc.		
6.	Safeguarding of interest of whistle blowers under vigil mechanism		
7.	Timely inputs on the minutes of the meetings of the Board and Committee, if any		

Annxure-IV Board of Directors

Some of the specific issues and questions that should be considered in a performance evaluation of the entire Board **by Independent Directors**, are set out below:

S. No.	Assessment Criteria	Rating	Remarks/Comments
1.	The Board of Directors of the Company is effective in decision making.		
2.	The Board of Directors is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.		
3.	The Board engages in long-range strategic thinking and planning.		
4.	The Company's systems of control are effective for identifying material risks and reporting material violations of policies and law.		
5.	The Board reviews the organization's performance in carrying out the stated mission on a regular basis. The Board has achieved what it set out to accomplish during the past year.		
6.	The Board stays abreast of issues and trends affecting the plan, using this information to guide the organization over the long term.		
7.	Board meetings are conducted in a manner that ensures open communication, meaningful participation, and sound resolution of issues. Board is effective in providing necessary advice and suggestions to the Company's management.		
8.	Is the Board as a whole up to date with latest developments in the regulatory environment and the market?		
9.	The information provided to Directors prior to Board Meetings meets your expectations in terms of length and level of detail.		
10.	Board meetings are conducted in a manner that encourages open communication, meaningful participation, and timely resolution of issues.		
11.	The Board Chairman effectively and appropriately leads and facilitates the Board meetings and the policy and governance work of the Board.		
12.	The Board appropriately considers internal audit reports, management's responses, and steps towards improvement.		
13.	The Board oversees the role of the Independent Auditor from selection to termination and has an effective process to evaluate the Independent Auditor's qualifications and performance.		
14.	The Board considers the Independent Audit plan and provides recommendations.		