

February 02, 2024

To,

National Stock Exchange of India Limited
(NSE: RATEGAIN)

BSE Limited
(BSE: 543417)

Subject: Monitoring Agency Report for the Quarter ended December 31, 2023

Dear Sir / Ma'am,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report dated February 02, 2024 issued by CRISIL Rating Limited (Monitoring Agency), for the quarter ended December 31, 2023 in respect of utilization of proceeds of the Qualified Institutional Placement ('QIP') of the Company.

This disclosure will also be hosted on the Company's website viz. www.rategain.com

Please take the above information on record.

Yours faithfully,

For RateGain Travel Technologies Limited


(Thomas P. Jeshua)

Vice President - Legal & Company Secretary
Memb. No.: F9839

Encl.: As above

Monitoring Agency Report
for
RateGain Travel Technologies Limited
for the quarter ended
December 31, 2023

CRL/MAR/RATRTEL/2023-24/1075

February 02, 2024

To
RateGain Travel Technologies Limited
M-140, Greater Kailash Part II,
New Delhi 110 048, Delhi, India

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2023 - in relation to the Qualified Institutional Placement ("QIP") of RateGain Travel Technologies Limited ("the Company")

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated November 15, 2023, enclosed herewith the Monitoring Agency Report, issued by CRISIL Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended December 31, 2023.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of CRISIL Ratings Limited



Sushant Sarode
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: RateGain Travel Technologies Limited

For quarter ended: December 31, 2023

Name of the Monitoring Agency: CRISIL Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Sushant Sarode

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

Ratings

1) Issuer Details:

Name of the issuer:	RateGain Travel Technologies Limited
Names of the promoter:	a. Bhanu Chopra b. Megha Chopra
Industry/sector to which it belongs:	Computers - Software & Consulting

2) Issue Details

Issue Period:	Wednesday, November 15, 2023, to Monday, November 20, 2023
Type of issue (public/rights):	Qualified Institutional Placement (QIP)
Type of specified securities:	Equity Shares
QIP Grading, if any:	NA
Issue size:	Gross proceeds: Rs 6,000.00 million* Net proceeds: Rs 5,861.50 million**

**CRISIL Ratings shall be monitoring the net proceeds amount.*

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Independent Chartered Accountant certificate, Placement Document, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking, Independent Chartered Accountant certificate	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	NA		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	NA		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	NA		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	NA		No Comments	No Comments

NA represents Not Applicable

^Certificate dated January 29, 2024, issued by M/s Dharam Raj & Co, Chartered Accountants (Firm Registration Number: 014461N), Peer-reviewed Chartered Accountant.

Ratings

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Strategic investments, acquisitions, and inorganic growth	Management undertaking, Independent Chartered Accountant certificate ^, Placement Document	5,861.50	NA	No comments	No Comments	No Comments	No Comments

^ Certificate dated January 29, 2024, issued by M/s Dharam Raj & Co, Chartered Accountants (Firm Registration Number: 014461N), Peer-reviewed Chartered Accountant.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 1,500.00 million) from the Issue.

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Strategic investments, acquisitions, and inorganic growth	Management undertaking, Independent Chartered Accountant certificate ^, Placement Document, Bank Statements	5,861.50	Nil	Nil	Nil	5,861.50	No utilization during the quarter ended December 31, 2023	No Comments	No Comments

^ Certificate dated January 29, 2024, issued by M/s Dharam Raj & Co, Chartered Accountants (Firm Registration Number: 014461N), Peer-reviewed Chartered Accountant.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Strategic investments, acquisitions, and inorganic growth	RateGain continuously looks to create strategic value through inorganic growth, and they have over the years acquired technological capabilities that have helped expand their product offerings and scale their operations. They intend to seek attractive inorganic opportunities that they believe will fit well with their strategic business objectives and growth strategies. The amount of Net Proceeds to be used for acquisitions will be based on Company's management's decision and may not be the total value or cost of any such acquisitions.

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (in million)	Maturity date	Earnings# (in million)	Return on Investment (%)	Market value as at the end of quarter (in million)
1	FD 50300889281591 - HDFC bank	2,500.00	26/11/2024	19.76	7.40	2,519.76
2	FD 50300889280562 - HDFC bank	2,500.00	26/11/2024	19.76	7.40	2,519.76
3	FD 50300889311018 - HDFC bank	861.50	26/02/2024	6.27	7.00	867.77
	Total	5,861.50	-	45.79	-	5,907.29

Note:

#Earnings means the accrued earnings from the date of receipt of deposit to December 31, 2023.

^On the basis of management undertaking and certificate dated January 29, 2024, issued by M/s Dharam Raj & Co, Chartered Accountants (Firm Registration Number: 014461N), Peer-reviewed Chartered Accountant.

iv. Delay in implementation of the object(s)^:

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not Applicable					

^On the basis of management undertaking and certificate dated January 29, 2024, issued by M/s Dharam Raj & Co, Chartered Accountants (Firm Registration Number: 014461N), Peer-reviewed Chartered Accountant.

5) **Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Not applicable on the basis of management undertaking and certificate dated January 29, 2024, issued by M/s Dharam Raj & Co, Chartered Accountants (Firm Registration Number: 014461N), Peer-reviewed Chartered Accountant.

Disclaimers:

- a) *This Report is prepared by CRISIL Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
- c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*
- d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*
- e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*
- f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
- g) *Access or use of this report does not create a client relationship between CRL and the user.*
- h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*
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- j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*
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