

**February 10, 2023**

**To,**

**National Stock Exchange of India Limited**  
(NSE: RATEGAIN)

**BSE Limited**  
(BSE: 543417)

**Subject: Monitoring Agency Report for the Quarter ended December 31, 2022**

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, we are enclosing herewith the Monitoring Agency Report dated February 09, 2023 issued by HDFC Bank Limited (Monitoring Agency), for the quarter ended December 31, 2022 in respect of utilization of proceeds of the Initial Public Offer of the Company.

This disclosure will also be hosted on the Company's website viz. [www.rategain.com](http://www.rategain.com)

Please take the above information on record.

Yours faithfully,

**For RateGain Travel Technologies Limited**



**(Thomas P. Joshua)**  
**Vice President - Legal & Company Secretary**  
**Memb. No.: F9839**



**Encl.: As above**



We understand your world



CIN: L65920MH1994PLC080618  
Website: www.hdfcbank.com

HDFC Bank Limited,  
CMS - Disbursement Team,  
Lodha - I Think Techno Campus,  
Office Floor 3, Opposite Crompton  
Greaves Limited, Next to Kanjurmarg  
Railway Station, Kanjurmarg East,  
Mumbai - 400 042

## SCHEDULE IX

### MONITORING REPORT

NAME OF THE MONITORING AGENCY: **HDFC Bank Limited**

MONITORING REPORT FOR THE QUARTER ENDED: **DECEMBER 2022**

Name of the Issuer: **RateGain Travel Technologies Limited**

Deviation from the objects: Not Applicable

Range of Deviation: Not Applicable

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulation, 2018, as amended. I/We further declare basis the certification issued by the statutory auditor of the company that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

Signature: 

Name of the Authorized Person/Signing Authority: **Tushar Gavankar**

Designation of Authorized person/Signing Authority: **Vice President**

Seal of the Monitoring Agency:



Date: 09.02.2023

1) Issuer Details:

Name of the issuer : RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)  
The names of the promoters of the issuer : Bhanu Chopra, Megha Chopra  
Industry/sector to which it belongs : IT Sector  
Period covered : **01 October 2022 to 31 December 2022**

2) Issue Details:

Issue Period : 07th December, 2021 – 09th December, 2021  
Type of issue (public/rights) : Public Offer  
Type of specified securities : Equity Shares  
Public Offer Grading, if Any : Not Applicable  
Issue size (in Millions) : 3750 – Fresh Issue

Details of objects to be monitored (₹) in Million

Gross proceeds : 3,750.08  
Less: Proportionate issue expenses : 182.90^  
Funds raised towards General Corporate Purpose, Acquisition and loan repayment/ prepayment : 3,567.18^

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

Particulars	Reply	Comments of Statutory Auditor Comments (if any)	Comments of the Monitoring Agency
Whether all the utilization is as per disclosure in Offer Document?	Yes/No	Yes	NA
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/No	NA	NA
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	No	NA
Any major deviation observed over the earlier monitoring agency reports?	Yes/No	No	NA
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No	NA	NA
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/No	NA	NA
Any favourable events improving object(s) viability	Yes/No	No	NA
Any unfavourable events affecting object(s) viability	Yes/No	No	NA
Any other relevant information that may materially affect the decision making of the Investors	Yes/No	No	NA



# Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised;

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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

(i) **Cost of objects:**

The net proceeds of ₹ 3,567.18 million, after adjusting ₹ 182.90 million towards fresh issue expenses are proposed to be utilized as follows:

(₹) in Million

Sl. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of the Management		
				Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/prepayment of indebtedness availed by RateGain UK, one of our Subsidiaries, from Silicon Valley Bank	852.61	No revision	Not applicable	Not applicable	Not applicable
2	Payment of deferred consideration for DHISCO acquisition	252.00	No revision	Not applicable	Not applicable	Not applicable
3	Strategic investments, acquisitions and inorganic growth	800.00	No revision	Not applicable	Not applicable	Not applicable
4	Investment in technology innovation, artificial intelligence and other organic growth initiatives	500.00	No revision	Not applicable	Not applicable	Not applicable
5	Purchase of certain capital equipment for our Data Center#	407.73	No revision	Not applicable	Not applicable	Not applicable
6	General corporate purposes	732.55	754.84^	Revision in General corporate purposes expenses is on account of reduction in actual issue expenses as compared to original estimated issue expense^	Not applicable	Not applicable



^ Originally estimated issue expenses were amounting to ₹ 205.03 million which are now been actualized to ₹ 182.90 million as per the actual invoices received against original estimated issue expenses. Accordingly, net proceeds have increased from ₹ 3,545.05 million to ₹ 3,567.18 million and funds utilisation under object "General corporate purposes" have increased to ₹ 754.84 million from previously reported amount of ₹ 732.71 million.

# As per the prospectus dated 10 December 2021, the original object was 'Purchase of certain capital equipment for our Data Center'. During the current quarter ended 31 December 2022 the Company has changed the object through special resolution and basis of postal ballot result dated 19 November 2022 as per which the new object is utilization towards 'Migration and usage of our services from self-managed Data Center to Amazon Web Services Cloud'.

**(ii) Progress in the objects:**

Sl. No	Item Head	Amount proposed	Amount utilized			Total unutilized Amount
			As at beginning of the quarter	During the quarter	At the end of the quarter	
1	Repayment/prepayment of indebtedness availed by RateGain UK, one of our Subsidiaries, from Silicon Valley Bank*	852.61	846.79	5.82	852.61	Nil
2	Payment of deferred consideration for DHISCO acquisition*	252.00	250.28	1.72	252.00	Nil
3	Strategic investments, acquisitions and inorganic growth***	800.00	Nil	Nil	Nil	800.00
4	Investment in technology innovation, artificial intelligence and other organic growth initiatives**	500.00	Nil	168.92	168.92	331.08
5	Migration and usage of our services from self-managed Data Center to Amazon Web Services Cloud#	407.73	Nil	Nil	Nil	407.73
6	General corporate purposes***	754.84^^	Nil	Nil	Nil	754.84
		<b>3,567.18</b>	<b>1,097.07</b>	<b>176.46</b>	<b>1,273.53</b>	<b>2,293.65</b>

\* During the quarter ended 31 December 2022, amount of ₹ 7.54 million (Break up 5.82 + 1.72 Million) was transferred from Monitoring Agency account to Company account since the Company had utilized internal generated funds to the tune of ₹ 7.54 million for repayment of SVB loan and deferred consideration for DHISCO acquisition.

\*\* During the quarter ended 31 December 2022, amount of ₹168.92 million was transferred from Monitoring Agency account to Company account since the Company had utilized internal generated funds to the tune of ₹ 168.92 million towards payment of salary to employees engaged in "in-house new product development in the area of technology innovation and artificial intelligence" during the period from April 2022 to October 2022 under object 4 above. Further, out of ₹ 331.08 million unutilized





amount as at 31 December 2022, amount of ₹ 42.13 million will be transferred to Company account since the Company has utilized internal generated funds to the tune of ₹ 42.13 million towards payment of salary to employees engaged in "in-house new product development in the area of technology innovation and artificial intelligence" during the period from November 2022 to December 2022 under object 4 above.

\*\*\* The Company has given loan to RateGain Technologies Limited (RateGain UK) on 27 December 2022 amounting ₹ 1,334.08 million (₹ 1,330.00 million from Monitoring Agency account and ₹ 4.08 million out of internal generated funds) for the acquisition of Adara Inc., USA. The Company propose to utilize full amount of ₹ 800 million proposed under the object "Strategic investments, acquisitions and inorganic growth" and remaining **₹ 530 million** from the object "General corporate purposes" for this acquisition. As per the prospectus dated 10 December 2021, Company can also utilize the General corporate purpose for "Strategic initiatives and acquisition". However, since the acquisition happened subsequent to 31 December 2022 i.e on 09 January 2023, hence both amounts have been shown as unutilized.

^^ During the quarter ended 31 December 2022, the utilization of funds under the object "General corporate purposes" increased from estimated amount of ₹ 732.71 million to ₹ 754.84 million due to decline in actualization of issue expenses from the estimated issue expense by ₹ 22.13 million.

\*\*\* As per the prospectus dated 10 December 2021, Company can also utilize the General corporate purpose for Strategic initiatives and acquisition.

(iii) **Deployment of unutilized public offer proceeds:** Unutilized funds of ₹ 22.13 million are lying in Company's Monitoring Agency account with HDFC Bank Limited, Funds of ₹ 1,330.00 million given to RateGain Technologies Limited (RateGain UK) as a loan for acquisition of Adara Inc., USA and Funds of ₹ 961.70 million (including interest earned of **₹20.18 million**) are lying as below:

(₹) in million

Sl. No	Type of Instrument where amount invested	Amount invested	Maturity date
	<b>Corporate Fixed Deposits</b>		
1	HDFC Bank Limited	26.68	11 January 2023
2	HDFC Bank Limited	331.07	24 March 2023
3	HDFC Bank Limited	407.73	24 March 2023
4	HDFC Bank Limited	196.22	24 March 2023
	<b>Total</b>	<b>961.70</b>	





**iv Delay in implementation of the object(s) -**

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Management (if any)
	As per Document	Offer Actual *		
Purchase of certain capital equipment for our Data Center	Fiscal 2022	NA	12 Months and will implement this object in Fiscal 2023	As per the prospectus dated 10 December 2021, the original object was 'Purchase of certain capital equipment for our Data Center'. During the current quarter ended 31 December 2022, the Company has changed the object through special resolution and postal ballot results dated 19 November 2022, as per which the new object is utilisation of funds towards 'Migration and usage of our services from self-managed Data Center to Amazon Web Services Cloud' and will be utilized by March 2028

*\* In case of continuing object(s) please specify latest/revised estimate of completion date.*

