

February 10, 2023

To,

National Stock Exchange of India Limited
(NSE: RATEGAIN)

BSE Limited
(BSE: 543417)

Subject: Statement of Deviation or Variation in utilization of funds raised under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Quarter ended December 31, 2022

Dear Sir/Madam,

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Statement of Deviation or variation in utilization of funds raised through Initial Public Offering (IPO) by the Company, for the quarter ended December 31, 2022, reviewed by the Audit Committee at its meeting held on February 10, 2023.

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

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 amount 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 the amounts have been shown as unutilized.

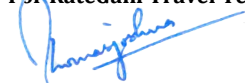
3. During the quarter ended 31 December 2022, amount of ₹168.92 million was transferred from Monitoring Agency account to Company account since the Company had utilized internal generated funds to the tune of ₹ 168.92 million towards payment of salary to employees engaged in "in-house new product development 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.
4. 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'.

Deviation or variation could mean:

- a) **Deviation in the objects or purposes for which the funds have been raised; or**
- b) **Deviation in the amount of funds actually utilized as against what was originally disclosed; or**
- c) **Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.**

Yours faithfully,

For RateGain Travel Technologies Limited



(Thomas P. Joshua)

Vice President – Legal & Company Secretary

Date: February 10, 2023