

**August 23, 2023**

**To,**

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

**BSE Limited**  
(BSE: 543417)

**Subject: Notice of the Eleventh (11<sup>th</sup>) Annual General Meeting ('AGM') and Annual Report of the Company for FY 2022-23**

Dear Sir/Ma'am,

This is with reference to the provisions of Regulation 30, 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and in furtherance to our letter dated August 07, 2023 informing about the Eleventh (11<sup>th</sup>) AGM of the Company scheduled to be held on Friday, September 15, 2023 at 11:00 a.m. (IST) through Video Conferencing/Other Audio Visual Means, in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India ('Circulars').

In accordance with the said Circulars, Notice of the AGM and Annual Report for FY 2022-23 are being sent through electronic mode to all the members of the Company whose email address are registered with the Company/Depository Participant (DP)/Registrar and Share Transfer Agent (RTA), as the case may be. The aforesaid documents are also available on the Investors Section of the Company's website at [www.rategain.com](http://www.rategain.com), Stock Exchange's website i.e. BSE Limited ('BSE') at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited ('NSE') at [www.nseindia.com](http://www.nseindia.com) and National Securities Depository Limited ('NSDL') at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Pursuant to the applicable provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with the Secretarial Standards on General Meetings (SS-2), the Company has provided the facility to the members of the Company, who are holding equity shares as on the cut-off date i.e. Friday, September 08, 2023, to cast their votes, on all the resolutions set out in the Notice of the AGM, through remote e-voting and e-voting at the AGM. The remote e-voting will commence on Monday, September 11, 2023 at 9:00 a.m. (IST) and ends on Thursday, September 14, 2023 at 5:00 p.m. (IST). The procedure for remote e-voting/e-voting and attending the AGM through VC/OAVM and the manner of registration of e-mail addresses of those members whose email addresses are not registered with the Company/RTA/DP is available in the Notice of AGM. The Notice of the AGM and Annual Report for FY 2022-23 is enclosed herewith.

Please take 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**

# NOTICE OF THE 11<sup>th</sup> ANNUAL GENERAL MEETING

## RATEGAIN TRAVEL TECHNOLOGIES LIMITED

(Formerly known as RateGain Travel Technologies Private Limited)

CIN: L72900DL2012PLC244966

**Registered Office:** M-140, Greater Kailash Part-II, New Delhi-110048

**Corp. Office:** Club 125, Plot No. 3,4,5, Tower A, 4<sup>th</sup> Floor, Sector-125, Noida- 201301, U.P.

**Telephone:** +91 120 5057 000; **E-mail:** [companysecretary@rategain.com](mailto:companysecretary@rategain.com);

**Website:** [www.rategain.com](http://www.rategain.com)

**NOTICE** is hereby given that the Eleventh (11<sup>th</sup>) Annual General Meeting ('AGM') of the member(s) of **RateGain Travel Technologies Limited** ('the Company') will be held on Friday, September 15, 2023 at 11:00 a.m. (IST) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), for which purpose the Registered Office of the Company situated at M-140, Greater Kailash Part-II, New Delhi-110048 shall be deemed as the venue for the Meeting whereat the proceedings of the AGM shall be deemed to have been conducted, to transact the following business:

### ORDINARY BUSINESS:

#### 1. Adoption of Financial Statements

To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors (the 'Board') and Auditors thereon.

#### 2. Appointment of Mr. Bhanu Chopra (DIN: 01037173) as a director, liable to retire by rotation

To appoint a director in place of Mr. Bhanu Chopra (DIN: 01037173), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### 3. Change in designation of Mr. Nishant Kanuru Rao (DIN: 08972606) from Nominee Director to Non-Executive Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of section 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, (collectively referred to as the 'Act'), the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory

modification(s) or re-enactment thereof for the time being in force), read with the provisions of the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to change the designation of Mr. Nishant Kanuru Rao (DIN: 08972606) from Nominee Director to Non-Executive Director of the Company with effect from September 15, 2023 as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any committee of Directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto."

#### 4. Consider and approve the modification of RateGain Employees Stock Option Scheme, 2015

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the powers granted vide all earlier resolutions passed by the Shareholders including June 15, 2015, April 30, 2018, October 1, 2019, June 15, 2020, August 6, 2021 and August 16, 2021, and pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, Regulation 7(1) of Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the 'SEBI SBEB Regulations'), the Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines / Circulars in that behalf and subject further to such other approval(s), consent(s),

permission(s), and / or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and / or sanction(s), considering the maximum benefits for the employees under the RateGain Employee Stock Option Scheme, 2015 (the 'Scheme') and as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, the consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) to amend the Scheme by increasing the exercise period by 12 months and thus, making the total exercise period of 36 months from the date of vesting.

**RESOLVED FURTHER THAT** the above-mentioned resolution being beneficial in the interest of the grantees shall be extended on all the earlier granted options made, under the Scheme.

**FURTHER RESOLVED THAT** the other terms and conditions of the Scheme shall continue to remain the same.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any committee of Directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.

**FURTHER RESOLVED THAT** a copy of the above resolution, certified to be true by any of the Directors of the Company or the Company Secretary of the Company, be forwarded to the authorities concerned for necessary action."

##### 5. **Approval for raising of funds through issuance of equity shares through Qualified Institutions Placement (QIP)**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules made thereunder (the 'Act') (including any statutory amendment,

modification or re-enactment thereof, for the time being in force), the provisions of the Memorandum of Association and Articles of Association of the Company, and in accordance with any other applicable law or regulation, in India or outside India, including without limitation, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations'), the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI LODR Regulations'), the provisions of the Foreign Exchange Management Act, 1999, as amended, and regulations and rules issued thereunder, including the Foreign Exchange Management (Non Debt Instruments) Rules, 2019, as amended, the Consolidated Foreign Direct Investment Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, from time to time, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued from time to time by the Government of India (the 'GOI'), the Reserve Bank of India (the 'RBI'), the Securities and Exchange Board of India (the 'SEBI'), the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi (the 'ROC'), the Stock Exchanges, and/ or any other competent authorities and subject to any required approvals, consents, permissions and/ or sanctions from the GOI, Ministry of Finance (Department of Economic Affairs), the Ministry of Commerce and Industry, the SEBI, the ROC, the RBI, Stock Exchanges, and/or any other concerned statutory, regulatory or other authorities/ institutions/ bodies, as may be applicable, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and/ or sanctions, the approval of the members of the Company be and is hereby accorded to create, offer, issue and allot, such number of equity shares of the Company with a face value of ₹ 1 (Rupee One) each (the 'Equity Shares'), to such eligible investors including Qualified Institutional Buyers (as defined in the SEBI ICDR Regulations) ('QIBs'), eligible foreign/ non-resident investors and/ or any other eligible category of investors whether or not such investors are members of the Company, as the Board of Directors of the Company (hereinafter called the 'Board' which term shall be deemed to include any committee which the Board has constituted or may hereinafter constitute

to exercise its powers including the powers conferred by this Resolution) may determine in accordance with applicable law, by way of a Qualified Institutions Placement ('QIP') in accordance with Chapter VI of the SEBI ICDR Regulations, subject to applicable laws, for an aggregate amount not exceeding ₹ 600 Crores (Rupees Six Hundred Crores Only) or equivalent thereof in one or more foreign currency and/ or Indian rupees, inclusive of such premium as may be fixed on such Equity Shares at such a time or times, in such a manner and on such terms and conditions including at such price or prices, at a discount or premium to market price (as permitted under applicable law), as may be deemed appropriate by the Board in its absolute discretion, subject to applicable laws, considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with the book running lead manager(s) and/ or underwriter(s) and/ or other advisor(s) appointed for such issue, as may be decided by the Board in its absolute discretion at the time of such issuance ('Issue') and the number and/ or price of Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, consolidation of outstanding Equity Shares, merger, amalgamation, demerger, takeover, transfer of undertaking, sale of division or any such capital or corporate restructuring or re-organization.

**RESOLVED FURTHER THAT** in respect of issue of equity shares to QIBs in terms of Chapter VI of the SEBI ICDR Regulations pursuant to the Issue:

- a) the allotment of Equity Shares shall be completed within 365 days from the date of this approval of the QIP by the shareholders of the Company by way of a special resolution or such other time as may be allowed under the SEBI ICDR Regulations, at a price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations ('QIP Floor Price'), provided that the Board may, at its discretion and in accordance with applicable law, offer a discount of not more than 5% or such other percentage as permitted under applicable law, on such QIP Floor Price, and the price determined for a QIP shall be subject to appropriate adjustments in accordance with the provisions of the SEBI ICDR Regulations, as may be applicable;

- b) the Equity Shares shall be allotted as fully paid-up;
- c) no allotment shall be made, either directly or indirectly, to any QIB who is a promoter of the Company or any person related to the promoters, in terms of the SEBI ICDR Regulations; and
- d) the Equity Shares shall not be sold for a period of one (1) year from the date of allotment, except on the floor of the Stock Exchanges or except as may be permitted from time to time under the SEBI ICDR Regulations.

**FURTHER RESOLVED THAT** for the purpose of giving effect to any offer, issue or allotment of equity shares pursuant to the Issue, the Board shall seek listing of any or all of such equity shares of the Company as the case may be, on the applicable stock exchanges in India.

**RESOLVED FURTHER THAT** subject to relevant provisions of applicable laws, rules, regulations, as amended, from time to time, in the event the Equity Shares are issued to QIBs by way of QIP, in terms of Chapter VI of the SEBI ICDR Regulations, the 'relevant date' for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares.

**FURTHER RESOLVED THAT** in pursuance of the aforesaid resolutions, the Equity Shares to be so created, offered, issued and allotted:

- a) shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and
- b) shall rank pari-passu with the existing Equity Shares of the Company in all respects.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution described above, the Board or a committee thereof be and is hereby accorded to take all actions and to do all such acts, deeds, matters and things including but not limited to finalization and approval of the private placement offer letter/ preliminary placement document as well as final placement document(s), and any addenda or corrigenda thereto, as applicable, with any applicable regulatory authorities or agencies, as may be required, determining the form and manner of the issue, the nature and number of Equity Shares to be offered, issued and allotted, timing of the Issue, determination of person(s) to whom the Equity Shares will be offered and

allotted in accordance with applicable law, issue price, face value, discounts permitted under applicable law (now or hereafter), premium amount on issue, execution of various agreements, deeds, instruments and other documents, including the escrow agreement, placement agreement, agreements with the depositories, and other necessary agreements, memorandum of understanding, deeds, general undertaking/ indemnity, certificates, consents, affidavits, applications (including those to be filed with the regulatory authorities, if any) as may be necessary or required for the aforesaid purpose, and signing of declarations, as it may in its absolute discretion deem fit, necessary, proper or desirable, and to give instructions or directions and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Equity Shares and utilization of the issue proceeds and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the ROC, the book running lead manager(s), or other authorities or agencies involved in or concerned with the issue of Equity Shares and as the Board or a committee thereof may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, and that all or any of the powers conferred on the Company and the Board pursuant to this resolution may be exercised by the Board or committee thereof as the Board has constituted or may constitute in this behalf, to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

**FURTHER RESOLVED THAT** the Board or committee thereof be and is hereby authorized to appoint or ratify the appointment book running lead managers, underwriters, escrow agents, registrars, bankers, lawyers, advisors and all such agencies as may be involved or concerned in such offerings of Equity Shares and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies.

**RESOLVED FURTHER THAT** approval of the members of the Company be and is hereby accorded to delegate all or any of the powers herein conferred, amongst others, the power to determine the terms and timing of the Issue, issue price (including discount, if any), the quantum of equity shares to be issued, selection of eligible person(s) to whom equity shares are proposed to be offered, issued and allotted and matters related thereto, to a committee of directors of the Company in such manner as the Board may deem fit, in its absolute discretion, with the power to take such steps and to do all such acts, deeds, matters and things as such committee of directors may deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue.

**FURTHER RESOLVED THAT** a copy of the above resolution, certified to be true by any of the Directors of the Company or the Company Secretary of the Company, be forwarded to the authorities concerned for necessary action.”

#### **6. Approval of the RateGain Employees Stock Purchase Scheme, 2023 and its implementation through Trust**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 62 read with Section 67 of the Companies Act, 2013 (the ‘Act’), the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Act and rules framed thereunder, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘Regulations’), as amended/reenacted from time to time, the provisions of the Memorandum and Articles of Association of the Company and any other applicable laws, rules or regulations (collectively ‘Applicable Laws’) and subject to approval of the Reserve Bank of India, if any, and such other approvals, permissions and sanctions as may be necessary and subject to such condition(s) and modification(s) as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), approval of the members of the Company be and is hereby accorded respectively to the employees stock purchase scheme of the Company i.e. RateGain Employees Stock Purchase Scheme, 2023 (‘ESPS 2023’ or ‘Scheme’) and the Board of Directors of the Company (hereinafter referred to as the ‘Board’

which term shall be deemed to include the Nomination and Remuneration Committee or any other Committee, which the Board has constituted or may constitute to exercise its power, including the powers conferred by this resolution and the Regulations) or the officers who may be authorized by the Board in this regard, for implementing the Scheme through an employee welfare trust, namely RateGain Employee Benefit Trust that may be established by the Company under the provisions of the Indian Trusts Act, 1882 ('Trust'), for the benefit of the Employees as defined under the Scheme, by way of offer(s) for purchase of fully paid up equity shares of the Company of face value of ₹1 (Rupee One) each to Eligible Employees in terms thereof, from the equity shares to be acquired/purchased by the Trust from time to time through Secondary Acquisition as defined under the Scheme in accordance with the Applicable Laws for the purposes of holding and transferring such equity shares to such Eligible Employees under the the Scheme, upon their purchase, at such price or prices, in one or more tranches, for cash and on such terms and conditions, as may be in accordance with the Scheme and the Act, the Regulations and Applicable Laws, such that the equity shares to be transferred to the Eligible Employees, present and future, under the Scheme shall not exceed an overall limit of 2% of the paid up equity capital as on March 31, 2023 i.e. not more than 21,66,343 (Twenty One Lakh Sixty Six Thousand Three Hundred and Forty Three Only) equity shares of ₹ 1 (Rupee One) each subject to adjustment to the above number with regards to various corporate actions which the Company may come out with, subject to overall limits under the Act and Regulations.

**RESOLVED FURTHER THAT** the Board or the officers who may be authorized by the Board in this regard, be and are hereby authorized to make any modifications, changes, variations, alterations or revisions to the Scheme, as it may deem fit, from time to time and/ or amend, modify, alter, vary, suspend, withdraw or revive the Scheme from time to time in conformity with the provisions of the Act, the Regulations and other Applicable Laws, circulars and guidelines, provided that such variation, amendment, modification or alteration is not detrimental to the material interest of the employees of the Company with regard to the equity shares that may have already been granted.

**FURTHER RESOLVED THAT** the equity shares to be transferred in accordance with the Scheme as mentioned hereinbefore shall rank pari-passu

including dividend inter-se with the then existing equity shares of the Company in all respects.

**RESOLVED FURTHER THAT** the maximum number of equity shares that may be offered and transferred to any individual Eligible Employee under the Scheme in any financial year and in aggregate shall not exceed 2,00,000 (Two Lakh Only) equity shares of the Company i.e upto 0.185% of the paid up equity share capital of the Company as on March 31, 2023, under the Scheme subject to adjustment to the above number with regards to various corporate actions which the Company may come out with, subject to overall limits under the Act and Regulations.

**FURTHER RESOLVED THAT** the Board is authorized for execution of the Trust constituent documents including but not limited to Trust Deed, service level agreement and/or loan agreement or any amendment or modification thereof with the Trustee(s) for administering the Scheme under the Trust and also to authorize signatories for the same.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, share splits, merger and sale of division and others, if any, additional equity shares are issued by the Company to the Eligible Employees/the Trust for the purpose of making a fair and reasonable adjustment to the Offer granted earlier, then the ceiling of equity shares as mentioned above of ESPS 2023 shall be deemed to be increased/adjusted, accordingly, subject to overall limits under the Act and Regulations, subject to overall limits under the Act and Regulations.

**FURTHER RESOLVED THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be transferred and the price of acquisition payable by the Eligible Employees under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 1 (Rupee One) per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the Eligible Employees under the Scheme.

**RESOLVED FURTHER THAT** pursuant to Regulation 7(5) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company may re-price the Offers under the Scheme which are not exercised, whether or not

they have been vested if the Offer was rendered unattractive due to fall in the price of equity shares in the stock market, provided the same is not detrimental to the interests of employees of the Company.

**FURTHER RESOLVED THAT** the Company and the Trust shall conform to the accounting policies prescribed from time to time under the Regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

**RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage, without requiring the Board to secure any further consent or approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**FURTHER RESOLVED THAT** at the time of grant, vesting or exercise of the equity shares by the Eligible Employee under the Scheme, in whole or in part, if any tax obligation of the Company, which may arise in connection with such equity shares including obligations arising upon (i) the exercise of the Offer and/or (ii) the transfer of any equity shares acquired upon exercise of the Offer, will be recovered from such Eligible Employee, by the methods as prescribed by the Board and as permissible under the law.

**RESOLVED FURTHER THAT** in case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions of the Scheme, the Board be and is hereby authorized to make any modifications, changes, variations, alterations or revisions in the said Scheme as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Act, the Memorandum and Articles of Association of the Company, Regulations and any other Applicable Laws.”

**FURTHER RESOLVED THAT** a copy of the above resolution, certified to be true by any of the Directors of the Company or the Company Secretary of the Company, be forwarded to the authorities concerned for necessary action.”

## 7. Authorization for RateGain Employee Benefit Trust to acquire equity shares of the Company through secondary acquisition for and under the RateGain Employees Stock Purchase Scheme, 2023

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 62 read with Section 67 of the Companies Act, 2013 (the ‘Act’), the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Act and rules framed thereunder, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Regulations’), as amended/reenacted from time to time, the provisions of the Memorandum and Articles of Association of the Company and any other applicable laws, rules or regulations (collectively ‘Applicable Laws’) and subject to approval of the Reserve Bank of India, if any, and such other approvals, permissions and sanctions as may be necessary and subject to such condition(s) and modification(s) as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include the Nomination and Remuneration Committee or any other Committee, which the Board has constituted or may constitute to exercise its power, including the powers conferred by this resolution and the Regulations) or the officers who may be authorized by the Board in this regard, for acquisition of equity shares of the Company from secondary market through RateGain Employee Benefit trust that may be established by the Company under the provisions of the Indian Trusts Act, 1882 (the ‘Trust’), in one or more tranches, during any financial year not exceeding 2% of the paid up equity capital of the Company as at the end of the previous financial year and that the total number of equity shares under secondary acquisition held by the Trust(s) shall at no time exceed 5% of the paid up equity capital as at the end of the financial year immediately prior to the year in which the shareholders’ approval is obtained for such secondary acquisition for the sole purpose of implementation of RateGain Employees Stock Purchase Scheme 2023 (‘ESPS 2023’ or ‘Scheme’) and such other schemes as may be instituted or set up in future [‘Scheme(s)’]

in due compliance of the Act, the Regulations and the Applicable Laws and that this limit will be applicable as per the norms set out in relevant regulations as in force and amended from time to time.

**RESOLVED FURTHER THAT** the Trust be and is hereby authorized to transfer equity shares upon exercise of the Offer under the Scheme, from time to time, and such equity shares shall rank pari-passu in all respect with the then existing equity shares of the Company.

**FURTHER RESOLVED THAT** the equity shares shall be transferred in accordance with the Scheme through the Trust and that the Scheme may also envisage providing any financial assistance in the form of loan on such terms as may be approved by the Board to the Trust to acquire or purchase to the equity shares of the Company from the secondary market, subject to the compliance with the applicable provisions of the Act, Regulations including any amendment(s) or modification(s) thereof and utilize against exercise of the Offer granted/ to be granted under the Scheme, as modified from time to time, and other employee stock option schemes/plans as may be formulated from time to time for granting offers/options to the employees of the Company, its subsidiaries and/or associate company(ies) and that the Trust may implement such mechanism as permitted under the prevailing law to facilitate/administer/ expedite exercise of offers/options including but not limited to cashless or partial cash-less exercise or any other mechanism by whatever name called as permitted under the prevailing law and that the Company under such mechanisms may itself fund or permit the empaneled stock brokers to fund the payment of exercise price and/or tax money as may be applicable which shall be adjusted against the sale proceeds of some or all the shares, subject to the provisions of the applicable laws or regulations.

**RESOLVED FURTHER THAT** such Trust:

- a) shall be required to hold the equity shares acquired through secondary acquisition for a minimum period of six months except wherever otherwise permitted.
- b) shall be permitted to undertake off-market transactions in case of transfer to the employees pursuant to the Scheme, the Act, the Regulations and the Applicable Laws.
- c) shall not become a mechanism for trading in equity shares and hence shall not sell the equity shares in secondary market except

under the circumstances set out in the Regulations, as amended from time to time.

- d) shall operate strictly in accordance with the applicable rules and regulations.

**FURTHER RESOLVED THAT** subject to applicable provisions, in case of any corporate action(s) such as rights issues, bonus issues, buy-back of shares, share splits, consolidation etc. if any, by the Company, number of equity shares to be acquired or allowed to be acquired from secondary market by the Trust shall be appropriately adjusted, subject to overall limits under the Act and Regulations.

**RESOLVED FURTHER THAT** such Trust(s) will operate inter-alia, under the Act, the Regulations and the Applicable Laws, provisions not specifically provided herein but set out in any such then applicable Regulations will have the effect as set out in such Act/Regulation and that the Trust deed thereof shall contain minimum provisions specified by SEBI, from time to time.

**FURTHER RESOLVED THAT** for the purpose of giving full effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage, without requiring the Board to secure any further consent or approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by any of the Directors of the Company or the Company Secretary of the Company, be forwarded to the authorities concerned for necessary action."

#### **8. Approval of provisioning of money by the Company to RateGain Employee Benefit Trust for acquisition of shares of the Company under the RateGain Employees Stock Purchase Scheme, 2023**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 62 read with Section 67 of the Companies Act, 2013 (the 'Act'), the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Act

and rules framed thereunder, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Regulations'), as amended/reenacted from time to time, the provisions of the Memorandum and Articles of Association of the Company and any other applicable laws, rules or regulations (collectively 'Applicable Laws') and subject to approval of the Reserve Bank of India, if any, and such other approvals, permissions and sanctions as may be necessary and subject to such condition(s) and modification(s) as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), approval of the members of the Company be and is hereby accorded to the provision of money by the Company to RateGain Employee Benefit Trust that may be established by the Company under the provisions of the Indian Trusts Act, 1882 ('Trust') for the purposes of acquiring/purchasing and/or holding the equity shares of the Company, in one or more tranches, under the RateGain Employees Stock Purchase Scheme, 2023 of the Company ('ESPS 2023' or 'Scheme') subject to the overall limits prescribed under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014.

**RESOLVED FURTHER THAT** in order to enable the Trust to acquire the aforesaid equity shares of the Company, the amount of loan provided by the Company to the Trust, from time to time, shall be worked out based on the total market value of the equity shares to be offered in terms of the Scheme.

**FURTHER RESOLVED THAT** the Trust shall use the loan amount disbursed from time to time only for the purpose of the Scheme, strictly in accordance with the provisions of the Act, the Regulations and the Applicable Laws.

**RESOLVED FURTHER THAT** any loan provided by the Company may be interest free, with the tenure of such loan based on the terms of the Scheme, and shall be repayable to the Company upon realization of proceeds on the permitted sale/ transfer of equity shares and any other income of the Trust.

**FURTHER RESOLVED THAT** the Board is authorized for execution of the loan agreement or any amendment or modification thereof with the Trustee(s) under the Trust and also to authorize signatories for the same.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include the Nomination and Remuneration Committee or any other Committee, which the Board has constituted or may constitute to exercise its power, including the powers conferred by this resolution and the Regulations) or the officers who may be authorized by the Board in this regard, be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.

**FURTHER RESOLVED THAT** a copy of the above resolution, certified to be true by any of the Directors of the Company or the Company Secretary of the Company, be forwarded to the authorities concerned for necessary action."

By Order of the Board  
**For RateGain Travel Technologies Limited**

Date: August 07, 2023  
Place: New Delhi

**Thomas P. Joshua**  
Company Secretary

**NOTES:**

1. In view of the relaxation granted by, the Ministry of Corporate Affairs ('MCA') vide its General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 ('MCA Circulars') and the Securities and Exchange Board of India ('SEBI') has via circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 ('SEBI circular') (MCA Circular and SEBI Circular collectively referred as 'Circulars') has permitted the holding of the AGMs through VC/OAVM facility without physical presence of the members at the meeting. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Circulars, the 11th AGM of the Company is being held through VC/OAVM facility. Hence, the members can attend and participate at the ensuing AGM through VC/OVAM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

The relevant explanatory statement pursuant to the provisions of Section 102(1) of the Act setting out the material facts and reasons, concerning the business under Item No. 3 to 8 of this Notice of AGM is annexed herewith.

2. **A member entitled to attend and vote at the AGM has a right to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company.**

However, in terms of aforesaid Circulars, since the physical attendance of members has been dispensed with, there is no requirement for appointment of proxies. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

3. The attendance of the Members attending the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. In case of joint holders

attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

4. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard-2'), in respect of new Director appointment or Director seeking re-appointment at the AGM are also annexed to this Notice.
5. The recording of the AGM and transcript shall also be made available at the Investors Section of the Company's website at [www.rategain.com](http://www.rategain.com), as soon as possible, after the conclusion of AGM.
6. All relevant documents or its extracts as referred to in this Notice will also be available electronically for inspection by the members, from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents may send an email to [companysecretary@rategain.com](mailto:companysecretary@rategain.com).
7. Members desiring any information/clarification on the financial statements of the Company or any matter to be placed at the AGM are requested to write to the Company at [companysecretary@rategain.com](mailto:companysecretary@rategain.com) mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at least seven (7) days in advance to enable the management to keep information ready at the AGM. Members desiring to seek information/clarification during the AGM may use the chat box facility provided by National Securities Depository Limited ('NSDL') for the same.
8. During the AGM, members may access the Auditor's Report, Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and Certificate from Secretarial Auditor of the Company certifying that RateGain Employee Stock Option Scheme, 2015 and RateGain Employee Stock Option Scheme, 2018 and RateGain - Stock Appreciation Rights (SAR) Scheme – 2022 of the Company are being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Members seeking to inspect such documents can send an email to the Company at [companysecretary@rategain.com](mailto:companysecretary@rategain.com).

9. Pursuant to Sections 101 and 136 of the Act read with relevant Rules made thereunder, Companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participants ('DP'). Members holding shares in dematerialized mode, who have not registered/updated their email id's and mobile numbers with the DP(s), are requested to register/update their email id's and mobile numbers with their respective DP(s). Members holding shares in physical mode, who have not registered their email id's and mobile numbers with the Company are requested to update their email id's and mobile numbers by writing to the Company at [companysecretary@rategain.com](mailto:companysecretary@rategain.com) and/or by sending a request to KFin Technologies Limited, Registrar and Share Transfer Agent ('RTA') through email at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
10. In compliance with the aforesaid Circulars, the Notice of AGM and Annual Report for FY 2023 are being sent only through electronic mode to those members whose e-mail IDs are registered with the Company or KFin Technologies Limited ('RTA') or DP. Members may note that this Notice of AGM and Annual Report for FY 2023 will also be available at the Investors Section of the Company's website at [www.rategain.com](http://www.rategain.com), Stock Exchange's website i.e. BSE Limited ('BSE') at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited ('NSE') at [www.nseindia.com](http://www.nseindia.com) and NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
11. The Notice of AGM and Annual Report for FY 2023 will be sent to those Members / beneficial owners whose name appears in the Register of Members / list of beneficiaries received from the Depositories as on August 18, 2023.
12. SEBI vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the above, members holding shares in physical form are advised to dematerialize the shares with their Depository Participant.
13. SEBI vide its Letter No. SEBI/HO/OIAE/2023/03391 dated January 27, 2023 mandated that all the listed entities are hereby required to intimate shareholders holding shares in physical form, either via email or SMS, about the availability of the Dispute Resolution Mechanism at Stock Exchanges as per SEBI Circular dated May 30, 2022. In compliance with the said letter, the RTA of the Company had sent communication intimating about the Dispute Resolution Mechanism to all the members holding shares in physical form.
- SEBI has recently mandated furnishing of PAN, KYC details (i.e., postal address with pin code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from January 01, 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after April 01, 2023, in case any of the above cited documents/ details are not available in the folio(s), RTA shall be constrained to freeze such folio(s). Relevant details and forms for updating the same are available at the investor section of the Company's website [www.rategain.com](http://www.rategain.com)
14. As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from the investor section of the Company's website [www.rategain.com](http://www.rategain.com). Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
15. Non-Resident Indian members are requested to inform RTA, immediately of:
- Change in their residential status on return to India for permanent settlement;
  - Particulars of their bank account maintained in India with complete name, branch, account number, account type and address of the Bank with pin code number.
16. All correspondence for shareholder services should be addressed to the RTA of the Company viz. KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, Tel:040-67161591, e-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
17. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, Regulation 44 of Listing Regulations, Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, as amended from time to time, and MCA Circulars, the Company is pleased

to provide remote e-Voting facility before the AGM and e-Voting facility at the AGM to its members to exercise their right to vote on all the resolutions proposed to be transacted at the AGM by electronic means. The facility of casting votes by a member using remote e-Voting and e-Voting at the AGM will be provided by NSDL.

The Members can opt for only one mode of voting i.e. remote e-Voting or e-Voting at the AGM. In case of voting by both the modes, vote cast through remote e-Voting will be considered final and e-Voting at the AGM will not be considered.

The instructions for joining the AGM through VC / OAVM, remote e-voting and e-voting during the AGM are provided in this Notice under Note No. 18.

## 18. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

### A. INSTRUCTIONS FOR REMOTE E-VOTING PRIOR TO THE AGM

- i. The remote e-voting period will commence on Monday, September 11, 2023 (9:00 a.m. IST) and ends on Thursday, September 14, 2023 (5:00 p.m. IST). During this period, Members whose name appears in the Register of Members/Beneficial Owners as on the cut-off date i.e., Friday, September 08, 2023 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, September 08, 2023. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- iii. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company

after the notice is send through e-mail and holding shares as of the cut-off date i.e., Friday, September 08, 2023 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using 'Forgot User Details/Password' or 'Physical User Reset Password' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. may follow steps mentioned in the Notice of the AGM under 'Access to NSDL e-Voting system'.

- iv. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Access and log-in to NSDL e-voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-voting system.

### STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

#### I. Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode:

In terms of SEBI circular number SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 'e-voting facility provided by Listed Companies', Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<p><b>A. NSDL IDeAS facility</b></p> <p><b>If you are already registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile.</li> <li>2. Once the home page of e-Services is launched, click on the <b>'Beneficial Owner'</b> icon under <b>'Login'</b> which is available under <b>'IDeAS'</b> section.</li> <li>3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.</li> <li>4. Click on <b>'Access to e-Voting'</b> appearing on the left hand side under e-Voting services and you will be able to see e-Voting page.</li> <li>5. Click on options available against Company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.</li> </ol> <p><b>If you are not registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>1. Option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>.</li> <li>2. Select <b>'Register Online for IDeAS'</b> Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Please follow steps given in points 1-5.</li> </ol> <p><b>B. E-voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>1. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a personal computer or on a mobile phone.</li> <li>2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.</li> <li>3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>4. After successful authentication, you will be redirected to NSDL depository site wherein you can see e-voting page. Click on options available against company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.</li> </ol>

Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.



Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-voting page by providing demat account number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b>	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility.</li> <li>Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature.</li> <li>Click on options available against Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.</li> </ol>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**II. Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a verification code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services, after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your Password details are given below:

- (i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- (ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- (iii) How to retrieve your 'initial password'?
  - a) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - b) In case you have not registered your email ID, please follow instructions mentioned in this Notice.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- (i) Click on **"Forgot User Details/Password"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- (ii) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- (iii) If you are still unable to get the password by aforesaid option, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number, PAN, name and registered address etc.
- (iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-Voting will open.

## STEP 2: CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM

How to cast your vote electronically and join General Meeting on NSDL e-voting system?

1. After successful login at **Step 1**, you will be able to see the Home page of **e-voting**. Click on e-voting. Then, click on **Active Voting Cycles**.
2. After click on Active Voting Cycles, you will be able to see all the companies '**EVEN**' in which you are holding shares and whose voting cycle is in active status.
3. Select 'EVEN' of the Company.
4. Now you are ready for e-voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on '**Submit**' and also '**Confirm**' when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
9. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.

### General Guidelines for Shareholders

1. Institutional/Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) intending to authorize their representatives to attend the AGM through VC / OAVM facility and/or vote through remote e-voting or e-voting at the AGM on its behalf

are requested to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter, etc., with attested specimen signature of the duly authorized signatory(ies) to the Scrutinizer by email to [shreyanshpjain@gmail.com](mailto:shreyanshpjain@gmail.com) with a copy marked to the Company at [companysecretary@rategain.com](mailto:companysecretary@rategain.com). Institutional shareholders (i.e. other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'e-Voting' tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on <https://www.evoting.nsdl.com> to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
4. Members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing demat account number/folio number, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained above.

## B. INSTRUCTIONS FOR E-VOTING DURING THE AGM

1. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members / Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting during the AGM shall be the same as mentioned above for remote e-voting.

### C. INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC / OAVM

1. Members will be able to attend the AGM through VC/OAVM provided by NSDL following the steps mentioned above for login to NSDL e-voting system. After successful login, you can see VC/OAVM link placed under 'Join Meeting' menu against Company name. You are requested to click on VC/OAVM link placed under 'Join Meeting' menu. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters,

Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. Members will be required to use Internet with a good speed to avoid any disturbance during the meeting. Members joining through Tablets, Laptops, Mobile devices, etc. are recommended to use stable Wi-Fi or LAN to mitigate any kind of glitches and for better experience.
4. Members who will participate in the AGM through VC/OAVM can also pose question/feedback through question box option. Such questions by the Members shall be taken up during the meeting or replied within seven (7) working days from the date of AGM by the Company suitably.
5. Any member who needs assistance before or during the AGM, may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

### D. OTHER INSTRUCTIONS:

1. The Board of Directors of the Company has appointed Mr. Shreyansh Pratap Jain, Practicing Company Secretary (Membership No. F8621 & C.P. No.9515) as the Scrutinizer to scrutinize the process of remote e-voting and e-voting during the 11th AGM in a fair and transparent manner.
2. The Scrutinizer shall after the conclusion of e-voting at the AGM, will first count the votes cast through e-voting at the meeting and thereafter unblock the votes cast through remote e-voting and shall make, not later than two (2) working days of the conclusion of the AGM, a consolidated Scrutinizer's report

- of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
3. The results declared along with the report of the Scrutinizer shall be placed on Investor Section of the website of the Company [www.rategain.com](http://www.rategain.com) and on the website of NSDL at [www.evoting.nsd.com](http://www.evoting.nsd.com) after the declaration of result. The results shall, simultaneously, be forwarded to National Stock Exchange of India Limited and BSE Limited which shall place the results on their website.
  4. Subject to receipt of requisite number of votes, the resolution(s) forming part of notice of AGM shall be deemed to be passed on the date of the AGM i.e. September 15, 2023.

By Order of the Board  
**For RateGain Travel Technologies Limited**

Date: August 07, 2023  
Place: New Delhi

**Thomas P. Joshua**  
Company Secretary

## EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

### Item No. 3

#### Change in designation of Mr. Nishant Kanuru Rao (DIN:08972606) from Nominee Director to Non-Executive Director of the Company

Mr. Nishant Kanuru Rao (DIN: 08972606) was appointed as a Nominee Director of the Company on behalf of Avataar Holdings Limited ('Avataar'), vide resolution passed at the Board Meeting held on November 02, 2020 and subsequently by the Members at the Extra-Ordinary General Meeting held on November 02, 2020. Since the investment made by Avataar has fallen below 6%, it no longer holds the right to nominate/appoint a Nominee Director on the Board of the Company. Considering his rich experience and close association with the Company, it would be beneficial to continue his association as Non- Executive Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of your Company, have subject to the approval of the members of the Company at the ensuing Annual General Meeting, approved the Change in designation of Mr. Nishant Kanuru Rao (DIN: 08972606) from Nominee Director to Non-Executive Director of the company.

The Board of Directors of the Company recommend the Resolution, to be passed by the Members as a **Special Resolution**.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives, except for

Details required pursuant to Rule 12(5)(b) of the Companies (Share Capital and Debentures) Rules, 2014 with respect to modification of Scheme is as follows:

S.No.	Particulars	Details
1.	Full details of variation of terms of Scheme	Substitution of Clause 13.2 of the Scheme as below:  The Employee shall mandatorily Exercise the options vested, within a period of 36 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.
2.	Rationale behind the variation of terms of the Scheme	To provide more time to employees for exercising options
3.	Employees who are beneficiaries of such variation	All employees who are eligible to participate in Scheme

Mr. Nishant Kanuru Rao, to whom the resolution relates, is concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any.

### Item No. 4

#### To consider and approve the modification of RateGain Employees Stock Option Scheme, 2015

In accordance with the provisions of Section 62(1) (b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, approval of the members by way of Special Resolution is required to modify the terms of RateGain Employees Stock Option Scheme, 2015.

In view of the above to provide more time to employees for exercising options under the Scheme, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of your Company, have subject to the approval of the members of the Company at the ensuing Annual General Meeting, approved the proposal to increase the exercise period from 24 months to 36 months, on all the earlier granted options made under the Scheme, from the date of vesting.

The Board of Directors of the Company recommend the Resolution, to be passed by the Members as a **Special Resolution**.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives, is concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any.

### Item No. 5.

#### **Approval for raising of funds through issuance of equity shares through Qualified Institutions Placement (QIP)**

The Company proposes to raise additional capital [for meeting long and short term working capital requirements, capital expenditure, funding the organic or inorganic growth opportunities in the area of its operations and adjacencies, pre-payment and/or repayment of outstanding borrowings or other financial obligations, for making investments in companies whether a subsidiary, joint venture, associates or otherwise (either through debt or equity or any convertible securities), or for any other general purposes as may be permissible under the applicable law and approved by their Board (hereinafter called the 'Board' which term shall be deemed to include any committee which the Board has constituted or may hereinafter constitute to exercise its powers including the powers conferred by the resolution).

Accordingly, it is being sought to permit the Board to raise funds through issuance of equity shares of the Company with a face value of ₹ 1 (Rupee One) each (the 'Equity Shares'), to such eligible investors including Qualified Institutional Buyers (as defined in the SEBI ICDR Regulations) ('QIBs'), eligible foreign/ non-resident investors and/ or any other eligible category of investors whether or not such investors are members of the Company, as the Board of Directors of the Company may determine in accordance with applicable law, by way of a Qualified Institutions Placement ('QIP') in accordance with Chapter VI of the SEBI ICDR Regulations, subject to applicable laws, for an aggregate amount not exceeding ₹ 600 Crores (Rupees Six Hundred Crores Only), on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion.

In terms of Section 62(1)(c) of the Companies Act, 2013, shares may be issued to persons who are not the existing shareholders of a Company, if the Company is authorised by a special resolution passed by its shareholders. Further, in terms of provisions of Section 42 of the Companies Act, 2013 read with of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, a Company can issue its securities after obtaining prior approval of the members of the Company by a special resolution. Therefore, consent of the Shareholders is being

sought for passing the special resolution, pursuant to applicable provisions of the Companies Act, 2013 and other applicable law.

The Equity Shares offered, issued, and allotted by the Company in terms of the resolution would be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company shall rank, in all respects, pari-passu with the existing Equity Shares of the Company. The pricing of the Equity Shares shall be determined in accordance with the relevant provisions of the SEBI ICDR Regulations, the Companies Act, 2013 and any other applicable law.

For the issuance of Equity Shares by way of a QIP: (a) the allotment of Equity Shares shall be completed within a period of 365 days from passing this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time; (b) the pricing of the Equity Shares that may be issued to QIBs shall be determined by the Board subject to such price not being less than the floor price calculated in accordance with Chapter VI of the SEBI ICDR Regulations, provided that the Company may offer a discount of not more than 5% on such floor price or such other discount as may be permitted under the SEBI ICDR Regulations; and (c) the 'Relevant Date' for the purpose of pricing the Equity Shares shall be the date of the meeting in which the Board decides to open the issue.

The relevant Equity Shares shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognised Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.

Further, no allotment shall be made, either directly or indirectly to any promoter or any person related to promoters in terms of the SEBI ICDR Regulations.

This enabling Special Resolution seeks to empower the Board to issue Equity Shares as contemplated in the resolution set out above. The Board of the Company in their meeting held on August 07, 2023, approved the raising of capital for an amount not exceeding ₹ 600 Crores.

In connection with the proposed issue of Equity Shares, the Company is required, inter alia, to prepare various documentations and execute various agreements. The Company is yet to identify the investor(s) and decide the quantum of Equity Shares to be issued to them. Hence, the details of the proposed allottees, percentage of post issue shareholding that may be held by them and post issue shareholding pattern of Equity Shares of the Company and other details are not available at this point of time and shall be disclosed by the Company under the applicable

regulations in due course (at appropriate times and modes). Accordingly, it is proposed to authorize the Board to identify the investor(s), issue such number of Equity Shares, negotiate, finalize and execute such documents and agreements as may be required and do all such acts, deeds and things in this regard for and on behalf of the Company.

The resolution proposed is an enabling resolution and the exact price, proportion and timing of the issue of the Equity Shares, and the detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board in its sole discretion in consultation with the advisors, lead managers, underwriters and such other intermediaries, as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

Necessary disclosures have and will be made to the recognised Stock Exchanges, as may be required under the SEBI LODR Regulations.

This Special Resolution, if passed, will have the effect of allowing the Board to offer, issue and allot Securities to the investors, who may or may not be the existing members of the Company.

The approval of the shareholders is being sought to enable the Board, constituted or to be constituted by the Board for this purpose, to decide on the issuance of Securities, to the extent and in the manner stated in the special resolution, as set out in item no. 5 of this notice, without the need for any fresh approval from the shareholders of the Company in this regard.

The Board of Directors of the Company recommend the Resolution, to be passed by the Members as a **Special Resolution**.

None of the Directors / Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company, or subscription by a financial institution / Company / body corporate in which the Key Managerial Personnel, Director or his / her relative may be, directly or indirectly, interested.

## Item No. 6.

### Approval of the RateGain Employees Stock Purchase Scheme, 2023 and its implementation through Trust

Employees Stock Purchase Schemes are an effective instrument to align the interest of employees with those of the Company and provide an opportunity to employees to participate in the growth of the Company, besides creating long term wealth in their hands. This also helps the Company to attract, retain and motivate the best available talent in a

competitive environment. The Company, therefore, intends to implement any employee based benefits scheme with the objectives of:

- i. to provide the means to enable the Company to attract and retain appropriate talent in the employment of the Company;
- ii. to motivate the employees of the Company with incentives and reward opportunities for their association, dedication and contribution to the goals of the Company;
- iii. to achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of the employees with the long-term interests of the Company; and
- iv. to create a sense of ownership and participation amongst the employees.

Given the above objectives, the Nomination and Remuneration Committee has recommended and the Board of Directors of your Company have approved, the RateGain Employees Stock Purchase Scheme 2023 ('ESPS 2023' or 'Scheme') at their meetings held on August 07, 2023 in order to attract and retain talent in the Company, subject to approval of the members of the Company, the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended or reenacted from time to time (the 'SEBI SBEB Regulations') and Applicable Laws. The Scheme provides for offer of equity shares of the Company to the eligible Employees as identified and selected by the Nomination and Remuneration Committee of the Company on the basis of defined eligibility criteria through RateGain Employee Benefit Trust that may be established by the Company under the provisions of the Indian Trusts Act, 1882 (the 'Trust'). Members may access/ inspect the Scheme by sending a request to the Company at [companysecretary@rategain.com](mailto:companysecretary@rategain.com).

The Company proposes to implement the Scheme, contemplating to offer for purchase of equity shares of the Company, which in aggregate for all eligible employees taken together shall not exceed shall not exceed an overall limit of 2% of the paid up equity capital as on March 31, 2023 i.e. not more than 21,66,343 (Twenty One Lakh Sixty Six Thousand Three Hundred and Forty Three Only) equity shares of ₹ 1 (Rupee One) each subject to adjustment to the above number with regards to various corporate actions which the Company may come out with, subject to overall limits under the Act and SEBI SBEB Regulations. These equity shares are proposed to be procured by way of secondary acquisition through the Trust which shall also be instrumental in the general administration of the Scheme.

The quantum of shares to be acquired/ purchased by the Trust through secondary market during any

financial year not shall not exceed 2% of the paid up equity capital of the Company as at the end of the previous financial year and the total number of equity shares under secondary acquisition held by the Trust shall at no time exceed 5% of the paid up equity capital as at the end of the financial year immediately prior to the year in which the shareholders' approval is obtained for such secondary acquisition. Thus, the implementation of the Scheme shall not result in any further equity dilution of the existing shareholders of the Company.

The Board of Directors of the Company recommend the Resolution, to be passed by the Members as a **Special Resolution**.

None of the Directors, Key Managerial Personnel of the Company, and any relatives of such Director, Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or shares that may be granted to them under the Scheme.

The details of the Scheme pursuant to Regulation 6 (Part C of Schedule I) of the SEBI SBEB Regulations are as follows:

**(a) Brief description of the Scheme:**

The proposed Scheme seeks to reward eligible employees by way of offer(s) of equity shares of the Company at a discount, with a view to reward their association and loyalty which has resulted in corporate growth and value creation over a long period of time. The Scheme shall also be instrumental in making such eligible employees as co-owners with a mandatory lock-in period in respect of such equity shares offered to them, which would motivate them for ensuring higher corporate growth and creation of value for all stakeholders.

The Company shall issue the offer for purchase of equity shares to the eligible employees, which may be exercised by them within the exercise period. Upon exercise of the offer, the eligible employees shall be required to make payment of the exercise price and applicable taxes, after which the Trust shall transfer equity shares to the eligible employees. The eligible employees shall have a right to sell the equity shares offered under the Scheme only after expiry of the mandatory lock-in period.

The Nomination and Remuneration Committee or any other empowered committee of the Board of Directors of the Company, as constituted or reconstituted, shall act as the Compensation Committee ('Committee') for the superintendence of the Scheme; whereas the Trust shall undertake the general administration

of the Scheme. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme.

**(b) Total number of equity shares to be offered:**

21,66,343 (Twenty One Lakh Sixty Six Thousand Three Hundred and Forty Three Only) equity shares of the Company having face value of ₹ 1 (Rupee One) each fully paid-up would be available for offer under the Scheme, which shall be acquired by the Trust through secondary acquisition, subject to adjustment to the above number with regards to various corporate actions which the Company may come out with, subject to overall limits under the Act and SEBI SBEB Regulations.

As per the SEBI SBEB Regulations, in case of any corporate action(s) such as sub division, consolidation of equity shares, rights issues, bonus issues, reorganization of capital structure of the Company and others, the Committee shall adjust the number of equity shares available for offer and exercise price payable by the eligible employees in such a manner that the total value of equity shares available for offer remain the same after any such corporate action(s), subject to overall limits under the Act and SEBI SBEB Regulations.

**(c) Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:**

The following class of employees ('Employees'), subject to their selection as per the eligibility criteria, shall be entitled to participate in the Scheme:

- i. an employee as designated by the Company, who is exclusively working in India or outside India on full time basis; or
- ii. a Director who is in full time employment of the Company including the managing director/whole time director.

However, the following personnel shall not be eligible:

- i. an employee / Director, who is a promoter or a person belonging to the promoter group; or
- ii. a Director, who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company; or
- iii. an Independent / Non-executive Director within the meaning of the Companies Act,

2013 and / or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time; or

- iv. all those who are on cessation/suspension immediately prior to the date of grant of the offer; or
- v. any other person(s) as determined by the Board or the Committee, as the case may be, from time to time.

**(d) Requirements of vesting, period of vesting and maximum period within which offers shall be vested**

The vesting conditions in respect of the equity shares shall be as determined by the Committee from time to time at its own discretion. Subject to provision of the separation rules under the Scheme, vesting of the Offer shall be subject to continued employment with the Company and such other parameters and conditions as may be defined by the Committee at its own discretion for each Offer. The manner, exact proportion in which and the exact period over which the Offer would vest would be determined by the Committee at the time of grant of the Offer, subject to the minimum vesting period permitted under the SEBI SBEB Regulations.

Offer granted under the Scheme would vest after the expiry of the minimum vesting period of 1 year from the date of grant of Offer. The Committee shall decide the manner and maximum period of vesting of equity shares at the time of grant of the Offer.

**(e) Exercise Price/Purchase Price/Pricing formula:**

The Committee shall determine the Exercise Price in the hands of the Eligible Employees for each grant and the pricing formula to be applied for such determination and may grant the Offer to Eligible Employees at different Exercise Price from time to time as may be decided by the Committee, at its own discretion subject to conforming to the accounting policies specified under regulation 15 of SEBI SBEB Regulations.

**(f) Exercise Period/process of Exercise of Offer:**

The Exercise Period in respect of the vested Offer shall commence from the date of vesting of such Offer and shall expire on completion of 3 year from the date of respective vesting of such Offer or such other period as may be decided by the Committee, from time to time. The Offers will be exercisable by the Employees by application to the Company/ Trust to exercise the Offers and/or in such manner, and/ or on execution of such documents, as may be prescribed by the

Committee from time to time and upon payment of exercise price and/or tax as may be applicable. The Offers will lapse if not exercised within the specified exercise period subject to provisions of the Scheme on separation rules. The application for purchase of the equity shares shall be deemed complete upon payment of exercise price along with applicable taxes for all or part of the equity shares, in one or more tranches, from time to time but within the Exercise Period and compliance of other requisite conditions of exercise including satisfaction of tax liability thereon. Upon exercise of the Offer and fulfillment of all the obligations and conditions contained in the Offer Letter and the Scheme to the satisfaction of the Committee, the Trust shall proceed to transfer of the equity shares as per terms and conditions of the Scheme.

**(g) Appraisal process for determining the eligibility of the employees to Scheme:**

Employees who have completed 1 (One) year of continued employment or service in the Company as on the date of grant of Offer are eligible under the Scheme. Employees of the Company who are deputed by the Company to any other Company/ entity shall also be eligible subject to satisfaction of aforesaid eligible criteria. The Committee will consider criteria such as length of service, grade, performance, technical knowledge, leadership quality, merit contribution, conduct and future potential in the Company and such other criteria as it may deem fit at the time of Offer.

**(h) Maximum number of shares to be issued per Employee and in aggregate:**

The maximum number of equity shares that may be offered and transferred to an individual eligible Employee in any financial year and in aggregate under the Scheme shall not exceed 2,00,000 (Two Lakh Only) i.e. upto 0.185% of the paid up equity share capital of the Company as on March 31, 2023 subject to adjustment to the above number with regards to various corporate actions which the Company may come out with, subject to overall limits under the Act and SEBI SBEB Regulations. Subject to this ceiling, the Committee reserves the right to decide the number of equity shares to be offered and the maximum number of equity shares that can be offered to each eligible Employee.

**(i) Maximum quantum of benefits to be provided per employee under a Scheme:**

Same as point no. (h) above.

**(j) Whether the Scheme is to be implemented and administered directly by the Company or through a trust:**

The Scheme will be implemented through RateGain Employee Benefit Trust that may be

established by the Company for the said purpose ('Trust') as may be decided by the Company, under the supervision of the Committee. The Committee Shall delegate any aspects of the administration of the Scheme to the Trust.

**(k) Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:**

The Scheme contemplates purchase of equity shares of the Company through secondary acquisition. The Trust shall purchase the equity shares of the Company on the platform of a recognized stock exchange for cash consideration in accordance with the SEBI SBEB Regulations.

**(l) The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.:**

In order to enable the Trust to acquire the aforesaid equity shares of the Company, the amount of loan provided by the Company to the Trust, from time to time, shall be worked out based on the total market value of the shares to be offered in terms of the Scheme.

The Trust will subscribe to the equity shares of the Company by way of purchase/ acquisition of equity shares of the Company by the Trust through secondary acquisition from time to time and the amount so lent to the Trust will be refunded to the Company upon the Exercise of the Offer by the eligible Employees and realization of Exercise Price, if any, by the Trust. The money so provided will be utilized solely for the purpose of acquiring equity shares of the Company under the Scheme.

**(m) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme:**

Acquisition of equity shares of the Company by the Trust from secondary market for a particular financial year shall not exceed 2% of the paid up capital as at the end of previous financial year and that the total number of shares under secondary acquisition held by the Trust shall at no time exceed 5% of the paid up capital as at the end of the financial year immediately prior to the year in which the shareholders' approval is obtained for such secondary acquisition.

**(n) A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15:**

The Company shall conform to the accounting policies specified in Regulation 15.

**(o) The method which the Company shall use to value its equity shares:**

The Committee shall determine the exercise price of the equity share(s) and the pricing formula, if any price is to be charged, for grant of equity shares in terms of the Scheme.

**(p) Statement of confirmation:**

In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ('EPS') of the Company shall also be disclosed in the Directors' report.

**(q) Period of lock-in:**

Minimum lock-in for all the equity shares offered under the Scheme: 1 year from the date of purchase of equity shares by the eligible employees under the Scheme.

**(r) Terms & conditions for buyback, if any, of specified securities covered under these Regulations:**

Not Applicable

**Item No. 7.**

**Authorisation for RateGain Employee Benefit Trust to acquire equity shares of the company through secondary acquisition for and under the RateGain Employees Stock Purchase Scheme, 2023**

In terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI Regulations'), the Company will implement the RateGain Employees Stock Purchase Scheme 2023 ('ESPS 2023' or 'Scheme') by setting up a trust namely RateGain Employee Benefit Trust. Further, if the scheme involves secondary market acquisition then it is mandatory for the Company to implement such scheme(s) through trust.

The Company proposes to implement the above referred Scheme directly or indirectly through RateGain Employee Benefit Trust ('Trust') of the Company. Upon approval of the shareholders and after complying with the procedural and statutory formalities, the Trust will acquire equity shares from the secondary market for implementation of the Scheme. The Company proposes to provide financial assistance in the form of loan on such terms as may be approved by the Board to the Trust to acquire equity

shares of the Company from the secondary market for the purpose of implementation of the Scheme subject to the compliance with the applicable provisions of the Act, Regulations including any amendment(s) or modification(s) thereof and utilize against exercise of the offers granted/to be granted under the Scheme as modified from time to time, and other scheme(s) as may be formulated from time to time for granting stock options to the Employees of the Company and/or its subsidiaries and/or its associate companies.

If the Scheme is to be implemented through trust and if the same involves secondary acquisition of shares by such trust, the same has to be decided upfront at the time of taking approval of shareholders for setting up of the scheme. Hence, consent of the members is being sought pursuant to applicable provisions, if any, of the Companies Act, 2013 and relevant SEBI Regulations.

The Trust shall not deal in derivatives and shall undertake only delivery based transactions for the purpose of secondary acquisition and for the purpose of the Scheme. The Trustees of the Trust shall ensure compliance of all the relevant provisions made under the SEBI Regulations read with the Companies Act, 2013 at all times, in connection with acquisition and dealing in the equity shares of the Company including, but not limited to, maintenance of proper books of accounts, records and documents along with appropriate disclosures as prescribed.

The Board of Directors of the Company recommend the Resolution, to be passed by the Members as a **Special Resolution**.

None of the Directors, Key Managerial Personnel of the Company, and any relatives of such Director, Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or shares that may be granted to them under the Scheme.

### Item No. 8

#### **Approval of provisioning of money by the company to RateGain Employee Benefit Trust for acquisition of shares of the company under the RateGain Employees Stock Purchase Scheme, 2023**

As per the provisions of Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the Company shall make provision of money to RateGain Employee Benefit Trust that may be set up by the Company ('Trust') for holding and/ or acquiring/purchasing the

equity shares of the Company through secondary acquisition, for the equity shares to be held by and/or for benefit of the eligible Employees of the Company, within the statutory limits, for the purposes of RateGain Employees Stock Purchase Scheme, 2023 ('ESPS 2023' or 'Scheme').

The Trust will acquire the shares issued by the Company by way of subscription of shares or hold the shares for the purposes of the Scheme.

#### **Details about the limits for provision of money -**

Subject to the overall limits prescribed under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, the amount of loan provided by the Company to the Trust, from time to time, shall be worked out based on the total market value of the shares to be offered in terms of the Scheme.

Details about terms, conditions, tenure and repayment terms for this loan - The Trust will subscribe to the equity shares of the Company from time to time and the amount so lent to the Trust will be refunded to the Company/ adjusted upon the transfer of equity shares to the eligible Employees and realization of Exercise Price, if any, by the Trust. The money so provided will be utilized solely for the purpose of acquiring equity shares of the Company.

The Company and the Trust shall comply with all Applicable Laws.

The particulars as required under the said Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, are given hereunder:

#### **(a) The class of employees for whose benefit the Scheme is being implemented and money is being provided for purchase of or subscription to equity shares:**

The following class of employees ('Employees'), subject to their selection as per the eligibility criteria, shall be entitled to participate in the Scheme:

- i. an employee as designated by the Company, who is exclusively working in India or outside India on full time basis; or
- ii. a Director who is in full time employment of the Company including the managing director/whole time director.

However, the following personnel shall not be eligible:

- i. an employee / Director, who is a promoter or a person belonging to the promoter group; or
- ii. a Director, who either by himself or through his relatives or through any body corporate,

directly or indirectly, holds more than 10% of the outstanding equity shares of the Company; or

- iii. an Independent / Non-executive Director within the meaning of the Companies Act, 2013 and / or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time; or
- iv. all those who are on cessation/suspension immediately prior to the date of grant of the offer; or
- v. any other person(s) as determined by the Board or the Committee, as the case may be, from time to time.

Employees who have completed 1 (One) year of continued employment or service in the

Company as on the date of grant of Offer are eligible under the Scheme. Employees of the Company who are deputed by the Company to any other Company/ entity shall also be eligible subject to satisfaction of aforesaid eligible criteria.

**(b) The particulars of the trustees or employees in whose favor such equity shares are to be registered:**

Mr. Yogeesh Chandra and Mr. Sahil Sharma, are the Trustees of RateGain Employee Benefit Trust. As the Scheme is being implemented through the Trust, the Trust shall hold, purchase and then transfer the equity shares to the eligible Employees in terms of the Scheme and in compliance with the Act, the Regulations, the Applicable Laws and the Scheme.

**(c) The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel (KMP), if any**

**Particular of Trust:**

<b>Name</b>	Mr. Yogeesh Chandra	Mr. Sahil Sharma
<b>Address</b>	Club 125, Plot No. 3,4,5, Tower A, 4th Floor, Sector-125, Noida-201301, U.P.	Club 125, Plot No. 3,4,5, Tower A, 4th Floor, Sector-125, Noida-201301, U.P.
<b>Occupation</b>	Servicemen	Servicemen
<b>Nationality</b>	Indian	Indian
<b>Relationship with the promoters, directors or KMP</b>	N.A.	N.A.

**(d) The any interest of key managerial personnel, directors or promoters in the Scheme or Trust and effect thereof:**

The promoters are not eligible to be covered under the Scheme. However, key managerial personnel and/or directors may be covered as provided in the Scheme in due compliance with the Regulations and the Act.

**(e) The detailed particulars of benefits which will accrue to the employees from the implementation of the Scheme:**

In compliance with the Regulations, the eligible Employee(s) shall be offered equity shares under the the Scheme with prescribed lock-in period, vesting and other terms and condition prescribed by the Committee.

The Eligible Employees shall benefit from the equity shares of the Company granted to them as per the Scheme and subject to vesting and release of lock-in conditions in terms of the Scheme.

**(f) The details about who would exercise and how the voting rights in respect of the equity shares to be purchased under the Scheme would be exercised:**

The trustees of the Trust, which is governed under the Regulations, shall not vote in respect of the equity shares held by such Trust, so as to avoid any misuse arising out of exercising such voting rights. However, once the Offers are exercised, equity shares purchased under the Scheme will carry voting rights which will be exercised by the holder of such shares.

The Board of Directors of the Company recommend the Resolution, to be passed by the Members as a **Special Resolution**.

None of the Directors, Key Managerial Personnel of the Company, and any relatives of such Directors, Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or shares that may be granted to them under the Scheme.

## ANNEXURE

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be appointed / re-appointed:

Name of the Director	Mr. Bhanu Chopra	Mr. Nishant Kanuru Rao
Date of Birth & Age	March 14, 1976 (47 Years)	June 03, 1978 (45 Years)
Qualification	He holds a bachelor's degree of science in business from Indiana University.	He holds a bachelor's degree in computer science from University of Texas, Austin, United States and a master's degree in business administration from Massachusetts Institute of Technology, Cambridge, USA.
Terms and Conditions of appointment/ re-appointment	Managing Director, liable to retire by rotation.	Non-Executive Director, liable to retire by rotation.
Details of Remuneration sought to be paid	No Change (As appointment on account of retirement by rotation)	N.A.
Last Remuneration drawn (Per Annum)	N.A.	N.A.
Experience & Expertise	He is an entrepreneur with experience of over 15 years and has been actively involved in the day-to-day running of our Company since incorporation. He started his career with Deloitte in 1998.	He has been associated with LinkedIn Corporation USA, Freshdesk Technologies Private Limited and Sirion Labs Private Limited. Currently, he is a partner at Avataar Venture Partners, which was founded by him in 2019.
Date of first appointment on the Board	He was appointed to our Board on November 16, 2012.	He was appointed to our Board on November 02, 2020.
No. of equity shares held in the Company	44,483,450 equity shares	N.A.
Relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	Spouse of Ms. Megha Chopra, Executive Director of the Company	N.A.
Number of Board Meetings attended during FY 2023	Six (6)	Three (3)
Other Directorships, Membership/ Chairmanship of Committees of other Boards	Directorship in the following Companies: <ul style="list-style-type: none"> <li>• Myskintailor Private Limited</li> <li>• Bigspoon Foods Private Limited</li> <li>• Ridaan and Ruhan Buildwell Private limited</li> <li>• Riseai Ventures Private Limited</li> </ul> Mr. Bhanu Chopra, does not hold any chairmanship of the Committees of other Board.	Directorship in the following Companies: <ul style="list-style-type: none"> <li>• Emiza Supply Chain Services Private limited</li> <li>• Acidaes Solutions Pvt Ltd</li> <li>• Amagi Media Labs Private Limited</li> </ul> Mr. Nishant Kanuru Rao, does not hold any chairmanship of the Committees of other Board.

# Delivering Excellence at Scale with RateGAIIn

Annual Report  
2022-23



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To download this report or read it online [click here](#)

## Key highlights

**₹5,651.3 million**

⬆️ **54.2% Revenue**

**₹846.5 million**

⬆️ **177% EBITDA**

**₹684.0 million**

⬆️ **712.5% PAT**

**₹11.6 million**

⬆️ **68% Revenue per employee**

**₹1,308.0 million**

⬆️ **25.3% New contract wins**

**₹3,810.2 million**

**Pipeline**

# Delivering Excellence at Scale with RateGain

The uncertainty around the impact of Artificial Intelligence has been a key theme that has everyone worried. However, for any company to scale with AI, they need a reliable partner that can provide millions of data points for the AI models to process, enrich themselves and then give better results. RateGain today partners with thousands of industry leaders who need this data to better engage their customers and find their way through the complex digital landscape, leveraging AI's power for substantial growth and 'gain'.

RateGain stands as a beacon in the AI-driven world, steering the travel and hospitality businesses through digital disruptions and toward greater success. This is reflective of the Company's commitment to empower businesses to navigate, adapt, and most importantly, gain from the disruptive tide of AI technologies. RateGain is more than a partner; it's a catalyst, driving businesses to the forefront of their industries and ensuring they gain manifold seamlessly. The theme highlights RateGain's core DNA, where AI is not just an element but a driving force that enables businesses to navigate the tech evolution seamlessly.

"Gain" is not merely a part of the name; it is the result that RateGain ensures – increased customers, higher revenue, global reach, and unexcelled service quality. Operating in over 100 countries, RateGain illustrates the promise of excellence on a grand scale within the travel and hospitality industries. It promises to be more than a partner and be an AI-guided compass, assisting businesses to sail through the digital tide, ensuring they achieve superior "gains" in their journey.



Operating Context

# Changing Expectations from Engaging Experiences

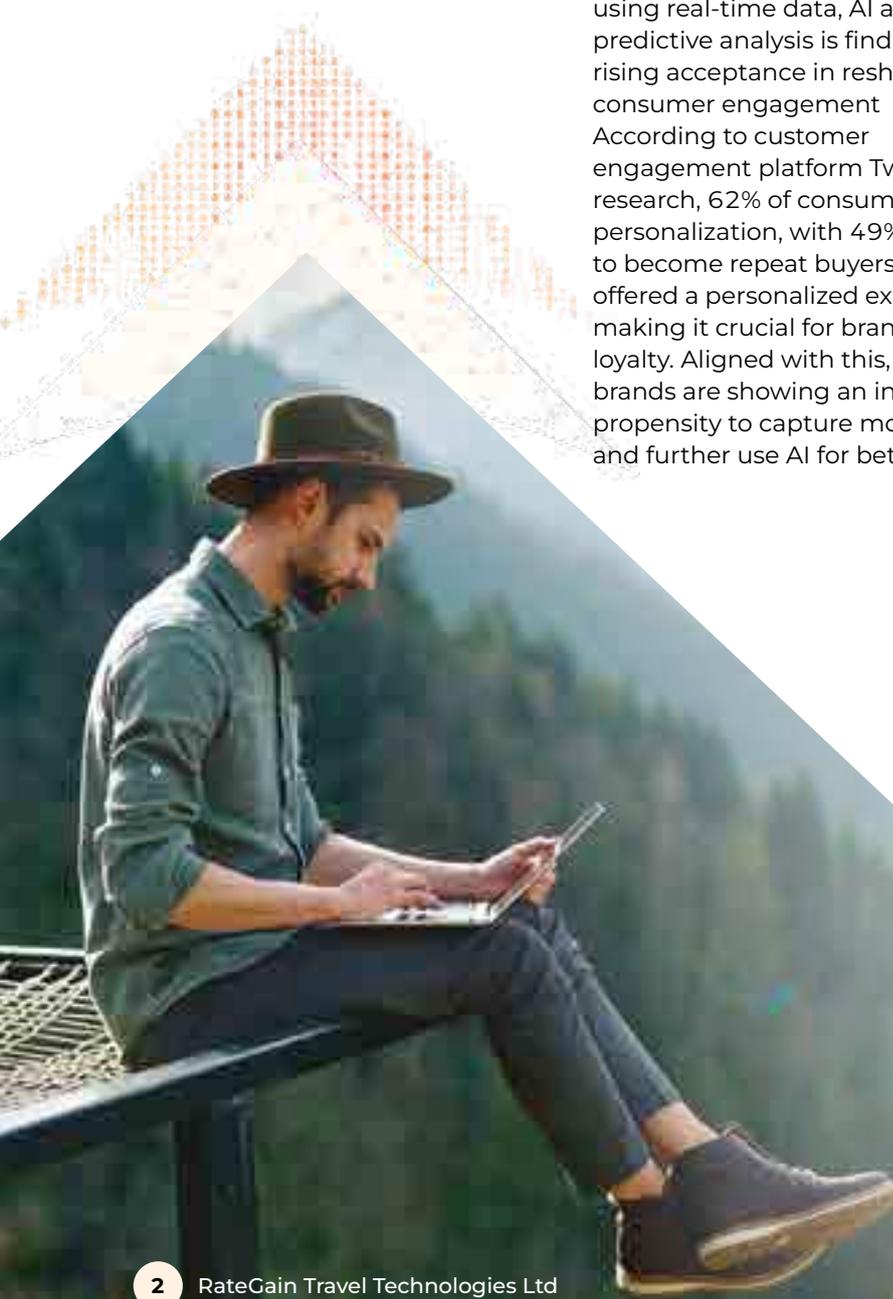
AI will disrupt the way individuals engage with brands, industries, work and the way we experience products and services. Travel and Hospitality being an experience-driven industry will see the impact faster than a lot of other industries. How easily can the industry adapt to this change will hold the key to being successful in this decade.

## Rise of hospitality tech, AI and cloud technologies

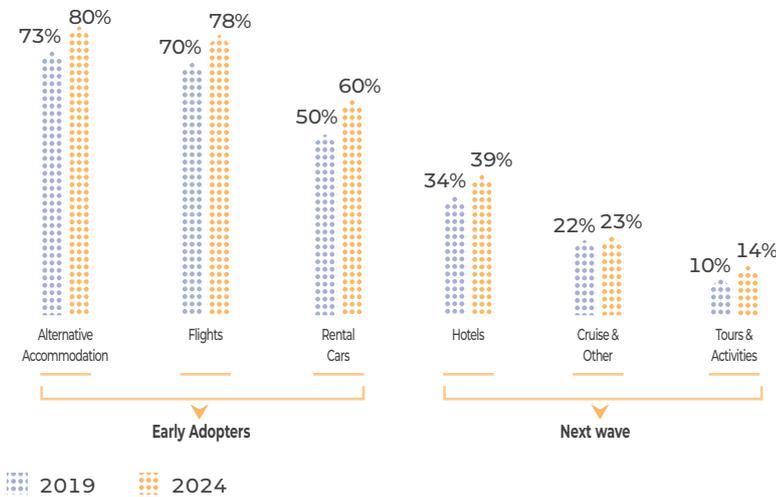
Hyper-personalization using real-time data, AI and predictive analysis is finding rising acceptance in reshaping consumer engagement. According to customer engagement platform Twilio's research, 62% of consumers seek personalization, with 49% willing to become repeat buyers/users if offered a personalized experience, making it crucial for brand loyalty. Aligned with this, the brands are showing an increasing propensity to capture more data and further use AI for better data

management and utilization. The advent of Generative AI has further amplified this trend, driving technological disruption including in the travel industry. It is necessitating the industry to embrace AI revolution and leave behind legacy technology, to transform consumer-brand interactions.

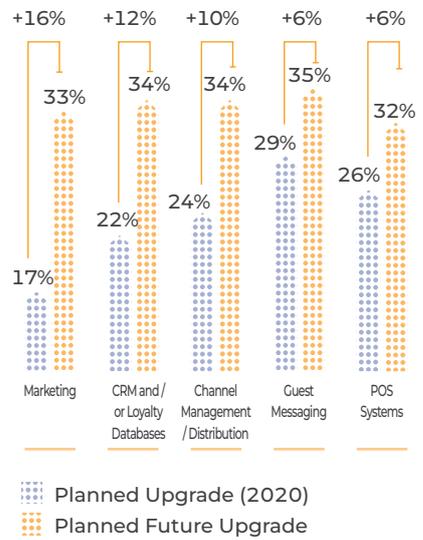
As per the 'Hospitality Tech: Rising From The Ashes' report by AGC partners, technology is leading the way forward for the hospitality industry's revival. It goes on to state that the pandemic has accelerated migration to an online experience. Also, with rapid acceleration in technology adoption, the industry is primed for software-driven disruption with the property management system, customer relationship management, distribution, and revenue management system being the key themes.



### Online Booking Penetration by Segment



### Current and Planned Tech Upgrades



### Improving travel health index and strong outlook

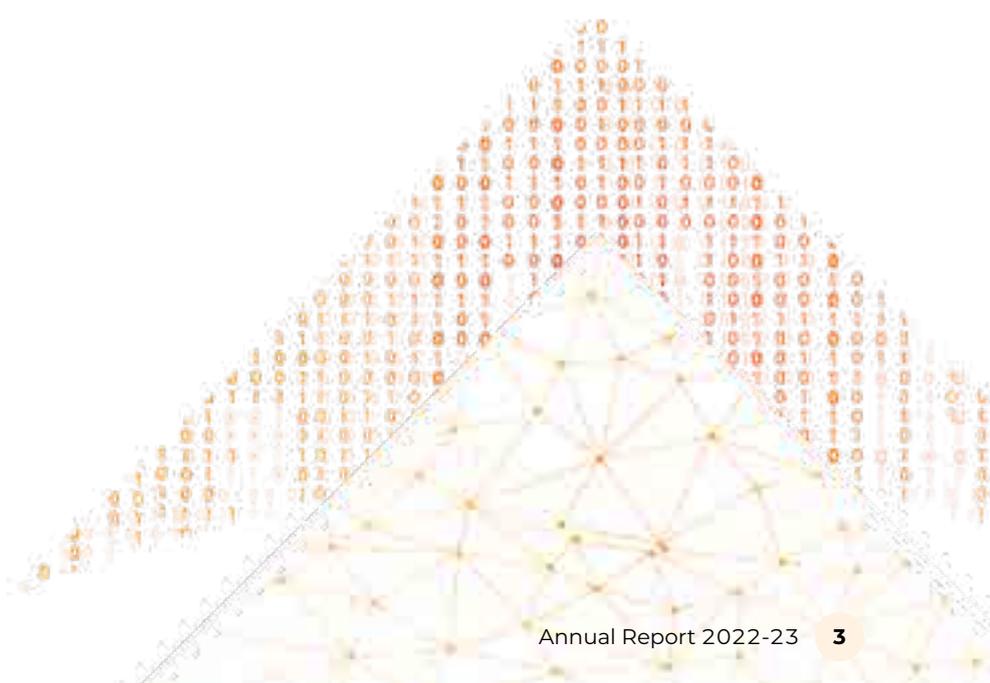
The hospitality and travel industry has mostly recovered from the impact of the pandemic, and is in the last leg of recovery. This is evident in the travel health index increasing to 97, the highest level since 2020. International trips are expected to grow by 50% in 2023 to 1,087 million and subsequently to 1,463 million by 2025. Though this is still lower than 2019 levels, with the re-opening of China things may improve. Besides, globally, there is a growing willingness among consumers to spend on travel. A Consumer Pulse Survey conducted by McKinsey in February-March 2023, indicates that consumers in the US continued to ramp up travel despite concerns about rising prices and job security. Travel was one of the fastest-growing spending areas at 6% in the US and remains one of the top spending categories, especially for older and high-income consumers.

Global Hotel Revenues are set for a strong comeback, growing to US\$ 838 billion in 2023 and then to US\$ 889 billion in 2024 which is higher than the peak of US\$ 843 billion in 2019. For the airline industry, revenue recovery is estimated in 2024.

*(Source: Skift Travel Health Index, March 2023 highlights and Skift Research 2022 Travel Outlook)*

The outlook for the travel and tourism industry is also strong for the coming decade. As per the 'Hotel in 2032' report by

Noesis Capital Advisors, between 2022 and 2032, the industry is expected to contribute to the worldwide economy at an average annual rate of 5.8%. This is more than double the 2.7% average annual growth rate of the global economy.



Operating Context

# Changing Expectations from Engaging Experiences

## Trends shaping the travel and tourism industry

The travel and tourism industry is witnessing significant changes led by the Millennials and Generation Z who are tech-savvy and adaptable. For these digital-first generations, four out of five methods for planning travel are based on online channels, driving the necessity for omnichannel marketing for the industry. It is estimated that nearly 70-80% of bookings presently involve smartphone usage during the entire process, and more than 50% of decisions regarding bookings are influenced by





reviews and content on social media. Besides, they also seek experiences over things / material objects, which has led to the emergence of trends like staycations (stay-at-home vacations with less traveling) and workcations. Co-working is also another emerging trend estimated to grow at a CAGR of 14.8% to US\$ 24 billion by 2030. Even hotels are expected to take advantage of the co-working trend by expanding space for business travelers and providing services like Wi-Fi infrastructure, food, stationery, etc.

*(Source: Neosis Capital Advisors)*

### **Rise of bleisure**

There is a growing trend of business travelers extending their business trips for leisure, in what is being termed as Bleisure travel. In Q1 2023, 56% of business travelers took such trips. Hotels at 41% followed by all-inclusive resorts at 23% were the preferred accommodation types for such travels.

### **Engaged Traveler looking for more**

The Traveler of today is looking for more value and seeking an omni-channel experience over the entire journey right from the planning phase to the actual experience. The ability for hotel and travel segments to bind the experience together for more personalized messaging and bundled solutions.

## About RateGain Travel Technologies

# Empowering the Hospitality and Travel Industry to Embrace the AI Revolution

### Who we are

We are one of the world's leading Software as a Service (SaaS) companies in the hospitality and travel industry. We are the only one in this space dedicated to revenue maximization through innovative AI-powered solutions.

### Our vision

To be the leading revenue maximization operating system which offers an integrated technology stack that enables the travel industry to accelerate their revenue through acquisition, retention and wallet share expansion.

### Why we are unique

We are one of the pioneers of AI and cloud technologies in the hospitality and travel industry. Our efforts have empowered us with one of the largest AI-powered data lakes on travel, capable of processing over 370 billion data points. This encompasses travel intent, searches, and rate updates from over 700+ partners including leading hotel chains, online travel agents (OTAs), airlines, and car rentals.

Our ability to process such diverse and voluminous data at an impressive scale is bolstered by a reliable technology platform, with an uptime of up to 99.9%. This sets us apart, giving us a competitive edge. It positions us to empower the industry to leverage AI with highly accurate insights, facilitating the unlocking of new revenue streams through seamless guest acquisition, retention, and wallet share expansion. Additionally, it positions us to transform their existing revenue management and distribution ecosystem and drive better outcomes from their marketing efforts. These strengthen our positioning in the industry as a trusted partner capable of delivering innovative solutions.



## We are at the core of travel

### Travel providers whom we serve

**2,443**

**Hotel Brands**

(including 23 of the top 30)

**144**

**OTAs**

(including 25 of the top 30)

**355**

**Travel Brands**

(including DMOs, Car Rentals, Airlines, Cruises and Package Providers)

### RateGain solutions

We provide AI-powered solutions to unlock new revenue in real-time across each step in the traveler's journey and drive guest acquisition, retention, and wallet share expansion.

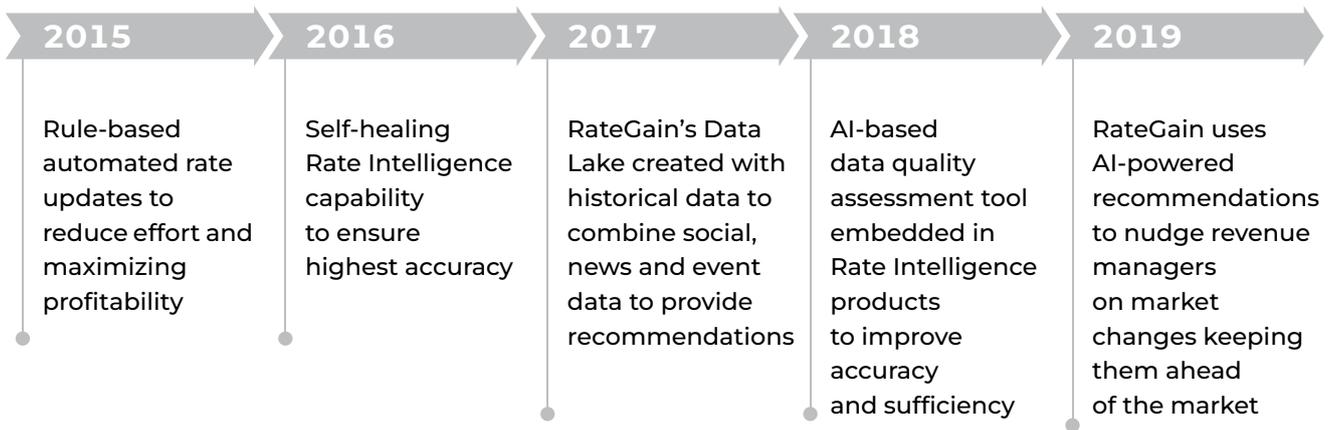


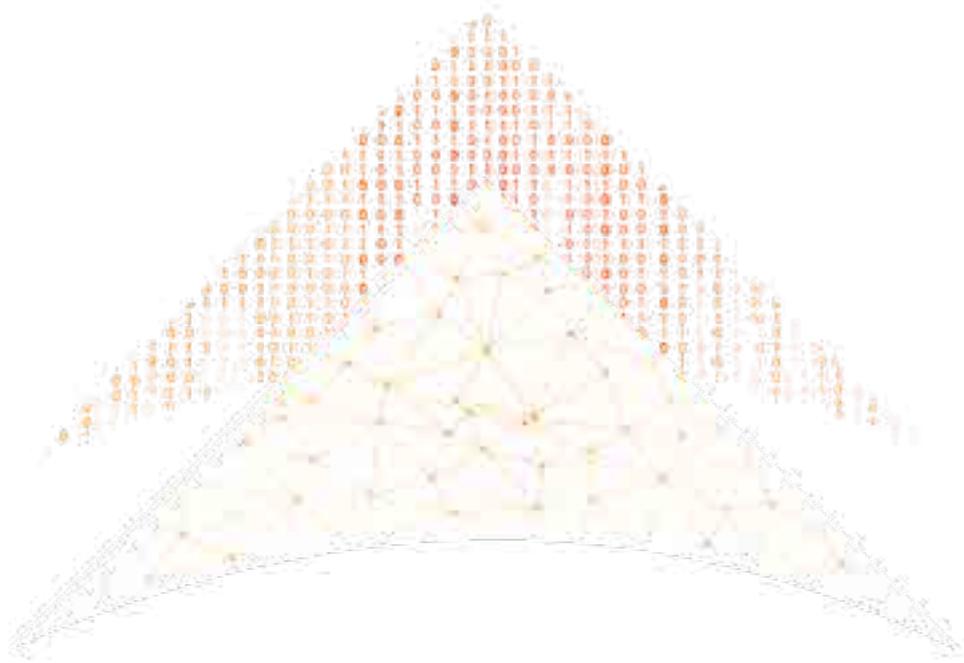
Our Journey in Artificial Intelligence

# Pioneering the Use of AI in Travel-Technology

Starting from building rule-based updates to a demand index that can help you predict market conditions much more accurately, RateGain has come a long way in building its AI capabilities that are focused on helping customers make faster, better and more profitable decisions.

## Journey of AI at RateGain





Success Stories

# Making Reliability a Norm in Travel-Technology

## AI-powered Demand Forecasting

### Empowering Spain's largest hotel chain tackle demand volatility



#### Challenge

Meliá Hotels International is one of the largest hotel companies worldwide and a leader in the Spanish market. It has more than 370 hotels in 41 countries (current portfolio and pipeline) in more than four continents.

Increased volatility due to COVID-19 made it difficult for them to plan market optimization, pricing and distribution strategy. They traditionally relied on lagging indicators (like occupancy, booking pace, and seasonality) to forecast demand, which became irrelevant during peak COVID times. Further, even after a recovery past two years, it remained a challenge due to shorter booking patterns, erratic length of stay and volatile travel demand. They needed forward-looking indicators to accurately forecast demand, generate more bookings and ensure higher returns on marketing spends.

#### RateGain solution

Being a satisfied existing customer, Meliá chose us for our strong technical efforts, easy-to-use solutions, and extensive partner connection. They started using our Air Travelers Forecast (ATF) on a trial basis, and eventually subscribed for five Spanish and two Mexican cities. ATF provided clarity on expected airline travelers in these cities in the next 90 days, grouped by regional source markets. Using our Channel Manager, they connected with new demand partners in growing source markets and accordingly campaigns were run, optimizing their marketing efforts.

#### Outcome

Our solution ensured 90%+ demand forecasting accuracy and clarity on key source markets, 90 days before the check-in dates. They could now ensure better ROI assessment by comparing forecasted travelers with pre-COVID actuals, leading to better decision-making and higher returns on marketing investments.



“We truly value our relationship with RateGain as the provided solutions are very close to our real business needs helping us to increase our benefits by reaching more customers with less cost.”



**Laura Palomares**

Integrations Service Manager

**AI-powered Channel Manager**

**Delivering real-time distribution at scale**



**Challenge**

GHL Hoteles is a Colombian hotel chain with over 60 properties and 7,000 rooms across 10 countries in Latin America. They wanted to implement strategies to quickly adapt to the volatile COVID market, and improve revenue parity and growth. They needed a technology partner capable of integrating channel manager, business intelligence, and demand data insights in real-time. Additionally, they wanted such a partner to have Spanish speaking support team and knowledge of the Latin American hospitality landscape.

**RateGain solution**

GHL partnered with RateGain and Expedia to address their reach and speed requirements, to enable them to offer the best pricing to a maximum number of travelers. RateGain’s Channel Manager empowered them with real-time ARI and reservation delivery data, while the competitive intelligence tool built

accurate forecasts, parity insights, and daily competitive pricing reports. We also deployed dedicated support and account management team fluent in Spanish, Portugal, and other local languages.

**Outcome**

The seamless connection between Expedia and RateGain’s Channel Manager, helped GHL Hoteles achieve remarkable results. In 2022, they experienced a 31% YoY growth in room night bookings to 1,50,000+ and a 32% YoY increase in reservation volume to 51,000+. Our software also processed over 40 million ARI for them on Expedia connectivity, a staggering 90% growth from the previous year. (April 22 – April 23)



**“In a price-sensitive market like LATAM, our growth could not have been possible without a channel manager like RateGain that can push rates within 3-4 seconds on Expedia marketplace. We are glad we found the right partner.”**



**Diego Alejandro Torres Sanchez**  
Director of Revenue Management



Success Stories

# Making Reliability a Norm in Travel-Technology

AI-powered Rate Intelligence

## Empowering Singapore Airlines to maintain leadership



### Challenge

Singapore Airlines has always been at the forefront of innovation. To maintain market leadership, it needed actionable intelligence at scale to optimize prices across channels and offer the best rates to its customers. They faced challenges in obtaining competitor pricing data across multiple channels and often encountered low-quality and inaccurate data. Track rates on OTA and Meta sites, differentiating desktop vs. mobile rates and obtaining tailored data for creating actionable intelligence was also a challenge.

### RateGain solution

Singapore Airlines chose AirGain, the only real-time intelligence solution provider for airlines. It provided them with real-time airfares insights that assisted in competitor's benchmarking and improving market share by tracking rates on mobile, desktop, meta sites, and OTAs. With a user-friendly interface and high-scale visualizations, they could track their competitor's airfares closely and respond faster to price changes on important OND with up to 80% faster actionable insights, unlocking new revenue opportunities every day. It further empowered them with flexibility in changing reporting criteria and tracking ancillary rates to refine the pricing strategy.

### Outcomes

With our solution, Singapore Airlines could respond instantly to market changes on the most profitable routes, supported by a dedicated team for troubleshooting any data issues and inconsistencies. On-demand reports helped them enhance efficiency in building a better revenue strategy, while dashboards provided instant actionable insights, enhancing time to market.



“With AirGain, RateGain’s pricing Intelligence, we were able to get access to the real-time competitor’s prices and track rates across channels. The high visualization and customized filters helped us analyze rates in a single frame, compare and make decisions faster. In addition, the high-quality data and extraordinary team support helped us resolve issues and added to the best-in-class experience.”



**Kong Chung Wai**  
Senior Manager,  
Revenue Technology

AI-powered Travel-Intent

## Adara assists in generating an 8:1 Return on Ad Spend (ROAS)



### Challenge

Northwest Arkansas Tourism Association (NATA) and Paradise Advertising wanted to increase brand awareness of the Northwest Arkansas region. They partnered with Adara on a campaign to raise awareness and drive demand for travel to Northwest Arkansas National Airport.

### Adara solution

Adara leveraged its intent signals and signature attribution measurement platform, Impact, to help NATA run an effective campaign, from May to December 2022. It accommodated partners with budgets ranging from US\$ 1,750 - US\$ 6,000 for an average 4-6 week campaign duration. The campaigns across all tactics were able to accommodate various audiences, geos and tactics.

This media campaign was a co-op between the destination marketing organizations (Discover Bella Vista, Experience Fayetteville, Eureka Springs, Explore Springdale and Visit Bentonville). It focused on driving awareness and bookings to the NATA landing page, as well as individual landing pages for each destination.

### Outcome

The campaign delivered over 4.96 million impressions and generated a total of 1,97,000 hotel bookings. It helped NATA achieve a nearly 8:1 return on ad spend during the campaign's duration, generating a total revenue of US\$ 1,97,210.



Highlights of the Year

# Our Journey through FY 2022-23

## Value creation for shareholders

**54.2%**

Revenue growth Y-O-Y

**177.0%**

EBITDA growth Y-O-Y

## Driving business value and sustainability

**292**

New customer additions (taking the total to 2,942)

**₹1,308.0 million**

New contract wins

## Empowering people

**72:28**

Diversity ratio (M:F)

**12,291 hours**

of training provided

**90.1%**

Gross revenue retention

**235 people**

Upskilled

**110.4%**

Net revenue retention



## Winning Accolades Globally



### SaaSBOOMi

**Winner** SaaS Startup of the Year



### Startup 2023 Entrepreneur

**Winner** Founder of the Year, Bhanu Chopra



### Comparably

**Winner** One of the Best Large Companies for Marketing by Comparably



### World Travel Tech Awards 2022

**Winner** World's Best Channel Manager

**Winner** World's Best Car Rental Technology Provider



### ET Ascent

India's Best Talent Management



### HotelTechReport

**3rd Place** Best Market Intelligent Software

**3rd Place** Best Channel Manager



### Expedia Group

Elite Connectivity Partner Recognition by Expedia Group, a leading travel fare aggregator



### Booking.com

Premier Connectivity Partner Recognition by Booking.com, a leading online travel agency

# Chairman and Managing Director's Message



"I am delighted to connect with you again to share my thoughts on the year gone by and on the path forward. However, before we do that, I wanted to share a quote that summarizes the last year not only for RateGain but for the world at large."

.....



Seth often called the 'Warren Buffet of the 21<sup>st</sup> Century' embodied what we have always believed at RateGain, that in times of uncertainty, the only thing to focus on is what we can control to help us move forward, and the confidence of moving forward could not have come without your belief in RateGain.

It has been a great year for RateGain on many fronts and for this, I want to commend the efforts of the team for delivering excellence as we continue to scale further. We continue to remain focused on our passion to solve problems through innovation, and helping our customers unlock new revenue every day.

Unlike the past economic crises that the world has witnessed, the last two-three years have seen multiple crises which have impacted both job creation and at the same time stoked inflationary pressures at an unprecedented level. However, over the last 60,000 years when humans first started traveling, the innate nature to seek new experiences has inspired us to travel, first for physiological needs and now more for self-discovery and actualization.



"In uncertain times, it's important to focus on the things you can control."

.....

**Seth Klarman**

It is this need that helped drive back growth for the industry in the summer of 2022 and surpassed pre-covid levels in the first half of 2023. International travel is set to grow at 50% in 2023 and at an impressive 28% annual growth through 2025 contributing to healthy double-digit growth across key segments within the sector.

## Improving profitability with sustainable growth

RateGain has delivered a standout all-round performance in FY 2022-23 with strong revenue growth coupled with significant margin expansion, record new contract wins and the completion of our fourth acquisition i.e., Adara in January 2023,

all contributing to the Company outperforming across key metrics. We closed the year with strong revenues of ₹ 5,651.3 million, growing 54.2% y-o-y and ending with Annual Recurring Revenue rate of ₹ 7,745.1 million.

Committed to creating value for our shareholders, we delivered significant expansion in our operating margins to 15.0% up from 8.3% in the previous year outperforming key metrics like LTV to CAC, revenue per employee and many more. To ensure that we sustain this performance and adapt to a constantly evolving environment, we continue to revisit, re-learn and recalibrate our approach by adjusting our capital allocation with a focus to drive value.

The expansion of both revenue and margins is a result of the inherent nature of SaaS business as scale brings operating leverage. This contributed to our key metric Net Retention Rate (NRR) continuing to be high at 110.4%, marginally lower than last year due to a favorable base effect.

With our recent acquisitions, we are building unique and complementary capabilities across business segments that will further strengthen our moat and foster the ability to be the integrated revenue maximization platform for our customers.

### The opportunity to help an industry leap into tomorrow

We have witnessed a strong recovery within the travel sector over the past 15 months and while some attributed that to 'Revenge Travel', what we are witnessing now is strong undercurrents that are setting up the next decade to be one of the best for the travel and hospitality sector. With the 'Revenge Travel' trend firmly behind us, we continue to witness robust demand for travel globally with consumers not willing to compromise on having experiences and travel being the highest priority on their discretionary spend. 75% of European & North American respondents from surveys indicated they would maintain or increase their travel spend in 2023.

Further, closer home in my home country, India, more Indians are expected to travel over the next decade with the government planning to add 100 smaller airports that would connect to larger cities, and the top two airlines placing an order of over 970 planes to be delivered by 2030, we can expect this market to be a catalyst in driving global travel growth.

As hotels and airlines experience this new phase of growth, now is the right time to revisit their customer experience priorities, understand the 'involved' traveler, identify the silos within their



**“With our recent acquisitions, we are building unique and complementary capabilities across business segments that will further strengthen our moat and foster the ability to be the preferred technology partner for our customers.”**



own teams, and start planning for the next big leap in technology.

The 'involved' traveler needs more at each step of the journey, more personalization, more choices, more control, and more anticipatory technology to engage with services and do it more often from their device of choice.

To meet the needs of this involved customer, the technology revolution led by AI is no longer waiting for our industry to catch up and is constantly adjusting to the way consumers evaluate, engage, and educate themselves about decisions they make every day. Unlike past crises, the industry should not treat these changes as temporary and believe that with minor adjustments to their existing practices, they can solve for traveler's interest.

Every player needs to relook at their technology budgets, ramp-up their migration to a cloud-based infrastructure, identify gaps in their digital strategy before they approach the adoption of AI, and focus on how they can reduce the number of systems, teams are working on simultaneously to take decisions. More importantly, the industry needs to look at technology as an ever-evolving constant that helps in brand differentiation, drive efficiencies, and unlock new revenue.

These changes have created a new set of opportunities for the hospitality industry to tap in to – and thus need a technology partner they can rely on to tap into new opportunities while solving the below challenges:

**Challenge 1:** Understanding travel-intent and behavior of a large millennial working population with a high penetration of mobile and cheap internet.

**Challenge 2:** Inability of brands to leverage technology and talent to build more integrated experiences.

**Challenge 3:** Shortage of labor across different functions.

# Chairman and Managing Director's Message

This is the opportunity RateGain has been at the forefront of, solving for our customers with the use of AI moving towards our vision of creating the right experience across every touchpoint.

## Using innovation at scale to deliver excellence

While the world is getting access to a lot of AI-based applications in the last few quarters, and as a result the users are able to see the value that it brings, in its basic form AI is the ability to perform functions by machines based on large samples of data that power models to execute tasks on the basis of self-learning to achieve decision-making and execution at scale. The ability to procure this data at scale in real-time gives RateGain an advantage over its competition and is suitably positioned to power not only its own AI-powered data lake but also commercialize these APIs for use by the travel ecosystem to solve for various use cases in making travel more seamless. This is where the opportunity for RateGain lies to maximize impact.

Over the last decade, we have partnered with leading brands to maximize revenue, limited not only to bookings. We have established relationships and are serving the top 23 of 30 Hotel Chains, the top 25 of 30 Online Travel Agents, the top car rental companies, and the top Global Destination Management Organizations, including 8 Global Fortune 500 companies, to help them unlock new revenue everyday. Revenue maximization at its heart has the optimization of spending, technology cost and ability to respond at a lightning-fast speed to market changes and that is what RateGain's interoperable offerings across DaaS, Distribution, and Martech are helping companies do across the travelers' journey.

## DaaS: AI-powered Insights that Move Intent to Action

The shift towards attribute-based selling and maximizing revenue per available guest combined with the consumer demanding more control on what they pay for, is creating a need for brands to analyze more data than ever before to be able to be the preferred choice of the traveler.

However, there are many factors that impact travel decisions including pricing, searching across multiple devices, multiple websites and consuming a lot of content before making the final decision.



“RateGain now is one of the largest processors of travel data across airlines, car rentals, travel agencies, hotels and cruise liners helping commercial teams make better decisions, and with brands looking to get more control we only see the need for our DaaS offerings increasing in the near future.”



RateGain with its acquisition of Adara now has the world's most comprehensive travel-intent platform aimed at destination management companies and travel industry players that are relying on accurate, real-time, and actionable data to capture the right traveler and reduce their cost of acquisition while at the same time maximizing customer lifetime value with the power of AI.

RateGain now is one of the largest processors of travel data across airlines, car rentals, travel agencies, hotels and cruise liners helping commercial teams make better decisions, and with brands looking to get more control we only see the need for our DaaS offerings increasing in the near future.

## Distribution: Scale that Leaders Rely on to Connect with Guests

Our distribution capabilities provide the industry with the digital infrastructure they need to connect with more travelers every day. As the world comes closer, and more emerging economies see an interest in travel from a tech-savvy population, our distribution business will become critical in solving the challenge of acquiring guests from multiple channels. With our strong partnership ecosystem, we continue to power over 200 billion annual updates and transactions annually trusted by the world's top 23 of 30 hotel chains.

We continue to focus on building a platform that would help hotels of every size manage inventory across every channel with ease using AI.

## Martech: Sustaining Growth by Driving ROI

The digital marketing world has been dominated by two conversations, improving returns in the wake of lower budgets, and preparing for a cookie-less future. It gives me immense pleasure to share that your Company is prepared to tackle both challenges for the travel industry. Today, businesses need several data sources to track intent and filter out actual intent before they spend money on a campaign to convert potential buyers.

Advertisers need reliable intent that they can target and generate higher ROI from different platforms, however, struggle to do that with the current dependence of a few platforms. Our recent acquisition of Adara solves that for our existing customers. It complements our existing Martech offering by further augmenting the target audience for digital marketing campaigns and this is a huge moat for our comprehensive digital marketing offering going forward.

RateGain's unique data sets powered by Adara that process first-party data from over 300 brands and has access to 1.8 billion digital entities, allow marketing teams to facilitate bidding on the right keywords, stay dates across meta channels and other acquisition channels like connected-TV, and display advertising. We continue to drive synergies and identify new opportunities in this space, as the reset of consumer behavior opens the space for new players to emerge and challenge the existing way of running digital marketing and that is where the opportunity for RateGain lies.

## Building reliability with strategic investments in technology

We understand the need for building scale and as travel comes back after years of low performance, the one thing they would need immediately is reliable, secure, and high-performance infrastructure to elevate the customer experience. In line with this, we have focused over the last year to augment our cloud and security capabilities by starting our migration to AWS for our connectivity platform as well as acquiring leading cyber-security solutions to build a unified and robust security architecture across business lines.

## Investing in talent to scale excellence

With our next goal to double revenues in three years, we are focusing on investing in both internal talent, as well as attracting great talent to help us accelerate. Bringing in great talent helps in creating an ecosystem of learning, upskilling, setting new standards for excellence, and eventually driving performance. As we expand, we create new opportunities for our existing employees and empower them with resources that can help them learn and grow at RateGain.

A notable addition we have made to our leadership recently is Peter Strebel, a two-time CEO of leading hotel chains and a hospitality industry veteran who has joined us as President to lead our business in the Americas region. He possesses a deep understanding of scaling commercial operations, and marketing teams and will be playing an instrumental role in driving relationships and accelerating growth as we look to capture incremental market share in the region.

## Progress that drives prosperity

At RateGain, the sustainable growth of our business, individuals and the environment that supports us is the core of everything we do. While we are looking at causes that truly represent RateGain's values, we continue to support the creation of a more equitable world through our partnerships with Little India Foundation, Aashray Society, and Khushi, we are trying to bring about a change in the lives of underprivileged children by supporting their education, development, and nutritional needs.

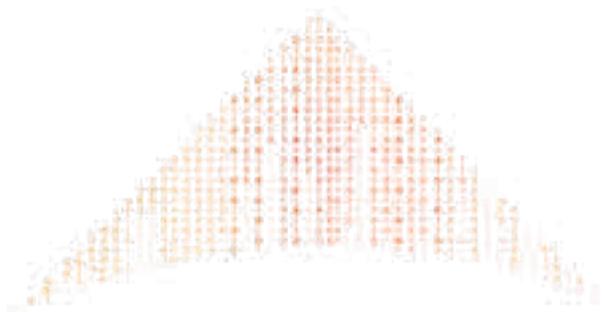
## Closing remarks

On behalf of the Board and the team here at RateGain, I want to express my sincere appreciation for your continued support and confidence in us. As we navigate the evolving travel landscape, we remain steadfast in our commitment to delivering excellence to our customers, leveraging our technological expertise for innovation and exploring new growth opportunities. I am confident that our resilient business model, talented team, and customer-centric approach will continue to drive success. We seek your continued support, as we firmly believe our best is yet to come.

With warm regards,

**Bhanu Chopra**

Chairman and Managing Director



**Our Strengths**

# Differentiators That Will Help Us Lead in the Age of AI

### Evolved technology architecture

Our advanced technology architecture can efficiently track and extract large volumes of proprietary travel data across various categories, empowering our AI models to accurately predict and forecast demand in real-time. It is highly scalable and flexible, and can be deployed at scale to support large data volumes. Furthermore, it ensures the highest standards of security with PCI DSS-compliant security framework and data privacy measures meeting GDPR requirements.

### Stable and scalable distribution platform

We operate a robust distribution platform that connects hotel properties with demand partners (online travel agents, GDS providers and corporate travel agents), enabling them to communicate availability, rates, inventory, and process bookings. Empowered with powerful technology infrastructure, our platform offers multiple flow architectures and combinations for distributing various information in multiple languages. Besides, being supported by a dedicated data center, it seamlessly processes large transactions annually with zero downtime, making it a stable and scalable solution for the industry.

### Innovative AI-driven SaaS solutions

Product and technology innovation is at the core of our success. We have established a robust portfolio of 13 products suited to meet industry-specific requirements. Our products are designed to be interoperable, providing clients with the distinct advantage of reducing overheads. Leveraging our proprietary data lake, capable of processing billions of price points, our solutions deliver actionable insights that empower clients to maximize revenue, save costs, improve decision-making, and deliver exceptional experiences.

### Our platform offerings

- DaaS - Competitive Rate Intelligence for Hotels, Airlines, OTAs, Car Rentals, Tour Operators and Cruises
- Revenue optimization for Car Rentals and Tour Operators
- Travel-Intent for Hotels, Airlines, Car Rentals, Travel-Retail
- Distribution - Enterprise Connectivity, Channel Manager, Metasearch Connectivity, Content Management
- Martech- Brand Engagement, Social Media, Paid Digital Media

**200 billion+**

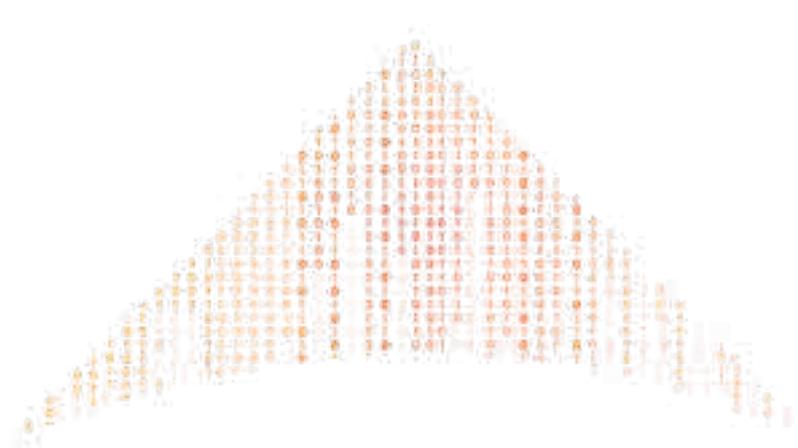
**Transactions handled by the distribution platform in FY 2022-23 with zero downtime**

**13**

**Products**

**6 billion+**

**Price points tracked by solutions**



### Diversified, predictable and sustainable revenue

We generate revenue from subscription, transaction, and hybrid models. 75% of our revenues in FY 2022-23 came from the subscription model, thereby ensuring high revenue predictability. The transaction model enables us to gain from growing booking volumes with the rise in demand in hospitality and travel. We also sell services under the hybrid model, allowing us to benefit from both models.

**25.0%**

Revenue from transaction-based products

**32.5%**

Revenue from subscription-based products

**42.5%**

Revenue from hybrid-based products

### Dynamic team with diversified capabilities

Our team comprises exceptionally talented individuals hailing from three continents, enabling us to effectively address, and capitalize on local challenges and opportunities. Our leadership team has an average experience of 20+ years across the SaaS, travel, and hospitality sectors, as well as expertise in go-to-market and product development.

**337 years**

Combined experience of senior leadership

### World's largest platform for travel-intent and pricing data

RateGain processes over 200 billion ARI updates, manages close to 30 billion data points and works with 700+ partners across 100+ countries giving the industry a single source to understand intent, target them, and convert them. Connected to over 1,91,000 hotel properties makes us one of the largest travel intent, pricing and distribution platform.

### R&D capabilities

We have a dedicated unit, RG Labs, to undertake R&D activities focused on building AI-led products to address the new-age use cases in hospitality. The unit houses a 36 member expert team having specialized competencies in AI. In cognizance of the ongoing revolution around Generative AI, RG Labs is undertaking research in multiple use cases.

**₹61.2 mn**

Invested in RG Labs in FY 2022-23

**36**

R&D team strength

### Strong financial position

Our business is underpinned by consistent performance and strong cash flow from operations. Over the years, through our financial prudence, we have strengthened our balance sheet integrity, as evident in our net cash surplus of ₹ 3,413.3 million and zero debt position. This is despite the ₹ 1,201.0 million that was utilized for the acquisition of Adara. Our strong balance sheet positions us to further explore strategic investment opportunities that can enhance our capabilities.

**₹519.2 mn**

Cash flow generated in 2023 (3.1x of previous year)

**₹7,097.4 mn**

Net Worth as of March 31, 2023 (14.6% increase over previous year)

## Solution Offerings

# Connecting the Future

## Martech

We are now living in a digital-first world, a trend accelerated in the past couple of years with most travel searches starting online. Globally, most hotel bookings are currently happening through smartphones, with social media reviews and content playing a crucial role in influencing decisions. As a result, these channels have become critical for driving engagement and unlocking revenue.

The industry today needs a platform to help in adapting to the changing guest expectations

- Acquiring guests today is becoming costlier, as both traditional and digital advertising mediums have become hyper-competitive to capture the buyer, as the travelers increasingly shift to digital channels for inspiration, research, booking and engagement.
- With increasing costs and the need to have more unique experiences, travelers are looking to try different brands that can provide them more value through personalized experiences and offers, however, brands today have limited visibility into their preferences.

At RateGain, we offer an end-to-end digital marketing suite that enables hotels to achieve this and drive higher Return on Ad Spend (RoAS) through higher retention and wallet share expansion. Our offering leverages AI-driven audience identification and activation capabilities, and real-time insights to help hotels manage brand presence across social media and metasearch platforms while optimizing direct bookings. This is done by targeting and optimizing campaigns for experiential high-end travelers on social media, especially for luxury hotels. Further, we engage to convert value-driven travelers on metasearch platforms like Google and TripAdvisor, seeking quick bookings or the best deals.

The Martech platform has 24+ billion data elements across 130 countries powering digital marketing, programmatic advertising, campaign measurement, and CRM and retention, helping its customers create better connections to drive more consumer engagement and profitability.

**1,300+**

**Customers including leading and iconic luxury hotels in the world**

**73.9%**

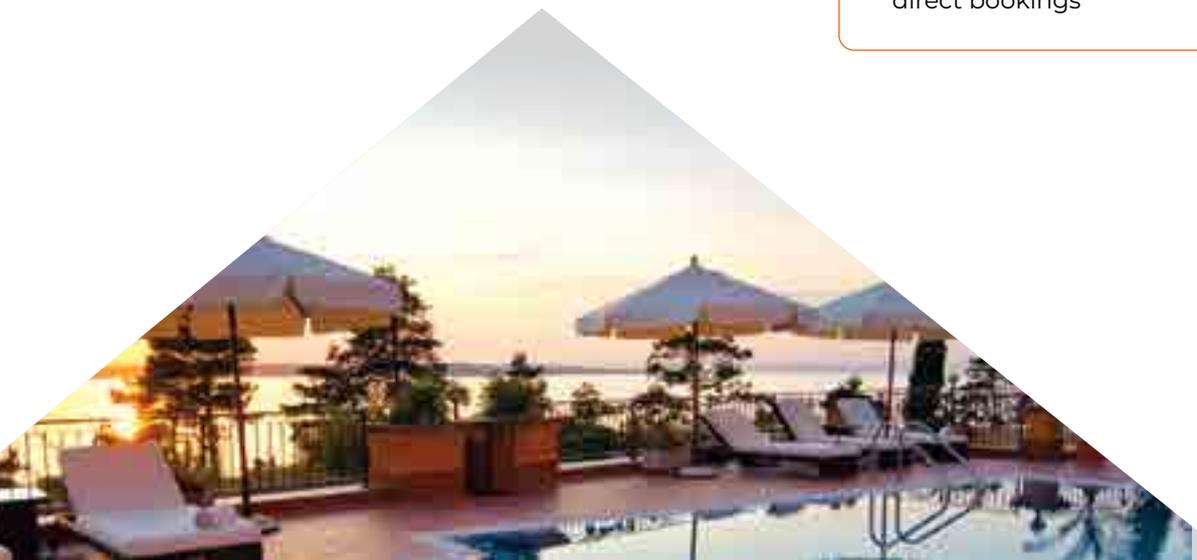
**FY 2022-23 revenue growth**

**#1**

**Offering in Hotel Tech Report**

### **FY 2022-23 developments**

- Enhanced offerings with the addition of Paid Media and Google Display Network as well as the acquisition of Adara strengthened the value proposition for hotel partners and are helping drive higher ROI
- Improved traction in the Asia Pacific and Middle East region with consolidation in North America
- Joint case study with Google launched for increasing ROI on direct bookings



## DaaS

We offer competitive rate intelligence and price parity intelligence to help Hotels, OTAs, Airlines, Cruise Liners, Car Rentals and Vacation stays remain competitive and optimize their revenues. Being a sole provider with access to data for the entire industry's value chain, we hold a significant competitive edge.

Our solutions empower revenue managers to deliver targeted offers to travelers, enabling hotels to improve their ranking among OTAs and enhance bookings. We do this by leveraging proprietary AI, cloud-enabled technology, and API partnerships to collect and process forward-looking pricing data. We procure information from 500+ sources in real-time, ensuring high accuracy and quality of data. This empowers revenue managers to gain an understanding of their market position, enabling them to make informed decisions on their pricing strategy, while also saving them immense time and effort in collating information.

We also provide various other solutions, including an automated AI-powered pricing recommendation platform and demand forecasting solution. These cutting-edge solutions use forward-looking data to predict future demand at a city level that will help make the right strategy.

**800+**

**Customers**

**54.3%**

**FY 2022-23  
revenue growth**

### FY 2022-23 developments

- Witnessing strong traction and volume growth across OTA, airline and car rental segments with new logo addition supported by higher acceptance of products likes Rev.AI and Demand.AI
- Healthy momentum in the Asia Pacific region

## Distribution

Hotels greatly rely on third-party distributors and demand partners to drive online bookings from diverse and widespread markets. However, connecting to each channel or demand partner is unviable, as it is time-consuming, cost-intensive, and requires dedicated technology teams.

At RateGain, we address this problem by connecting 1,91,000 properties to various demand channels including over 400 OTAs and GDS, which covers most global source markets. This enables hotel chains to effortlessly expand in new source markets and new OTAs to seamlessly access large chains.

Our platform facilitates the seamless exchange of availability, rates, inventory, and content between accommodation providers and OTAs processing over 200 billion transactions annually. Supported by a dedicated data center, it ensures zero downtime, making it a highly reliable and scalable solution.

**750+**

**Customers**

**37.3%**

**FY 2022-23  
revenue growth**

### FY 2022-23 developments

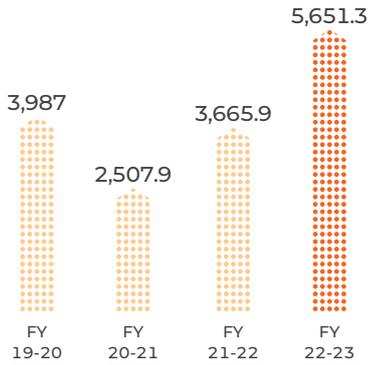
- Registered healthy growth in booking volumes led by strong travel demand and enablement of new pairings
- Witnessing increased traction in GDS vertical
- Recognition as Elite Connectivity Partner of the Expedia Group based on excellent experience provided to travelers

Key Performance Indicators

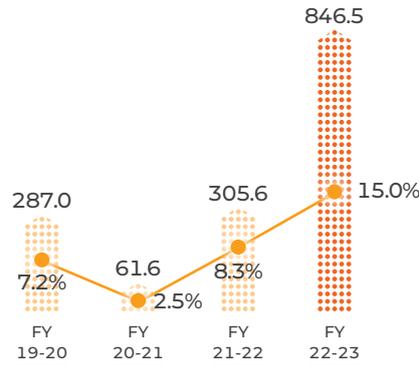
# Reinforcing Leadership with All-round Performance

Delivering solid financial performance

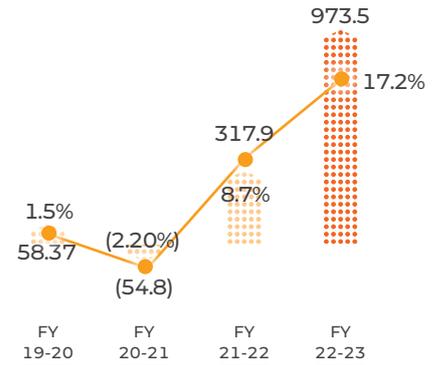
Revenue (₹ in million) from Contracts with Customers



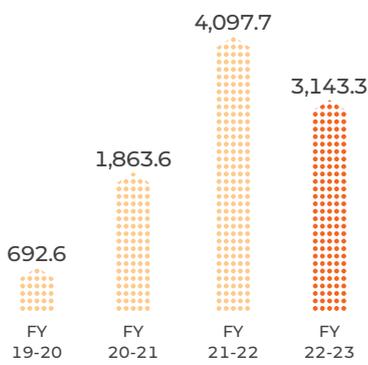
EBITDA (₹ in million) and EBITDA Margins (%)



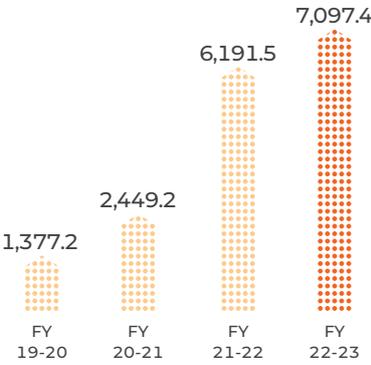
Adjusted PAT (₹ in million) and PAT Margins (%)



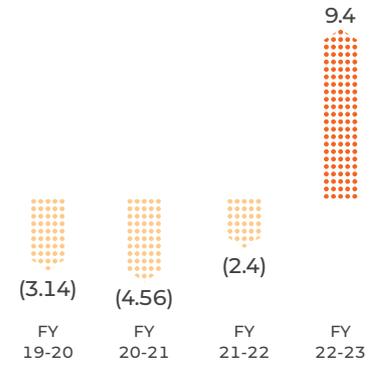
Net Cash and Equivalents (₹ in million)



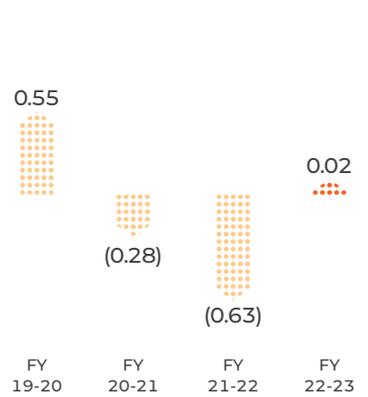
Net Worth (₹ in million)



ROCE (%)

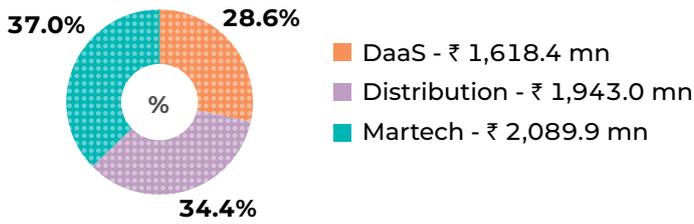


Net Debt Equity Ratio

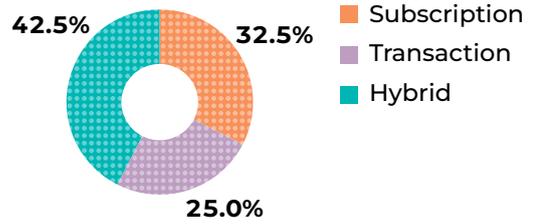


Powered by diversified revenue streams

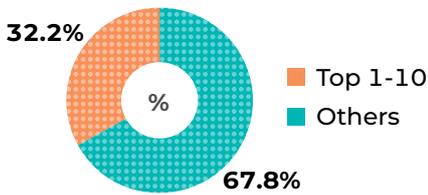
Revenue by Business Segment



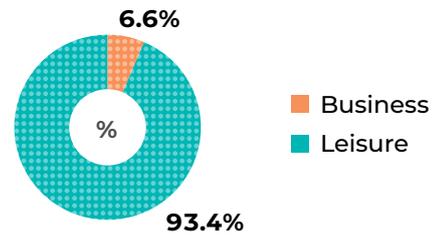
Revenue by Engagement



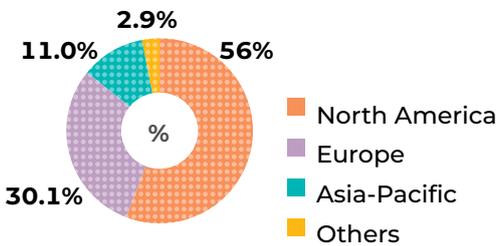
Revenue by Customer Type



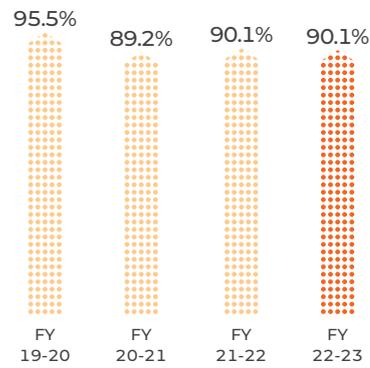
Revenue by Travel Type



Revenue by Geography



Gross Revenue Retention



## Adara Acquisition

# Empowering the Industry to Understand the Traveler of Tomorrow

At RateGain, we excel in identifying the right target companies and integrating them within our business to drive value for our customers. The acquisition of Adara is our fourth acquisition and greatly enhances our depth of customer profiles and data points to create greater value for our customers. With this, we have successfully built the world's most comprehensive travel intent and pricing data platform.

### About Adara

Adara is one of the world's largest travel data exchange platforms, providing access to ethically-sourced travel intent data. It uses first-party data from 270+ brands including the largest travel and hospitality companies, to deliver actionable travel intent, which helps drive better marketing ROI.

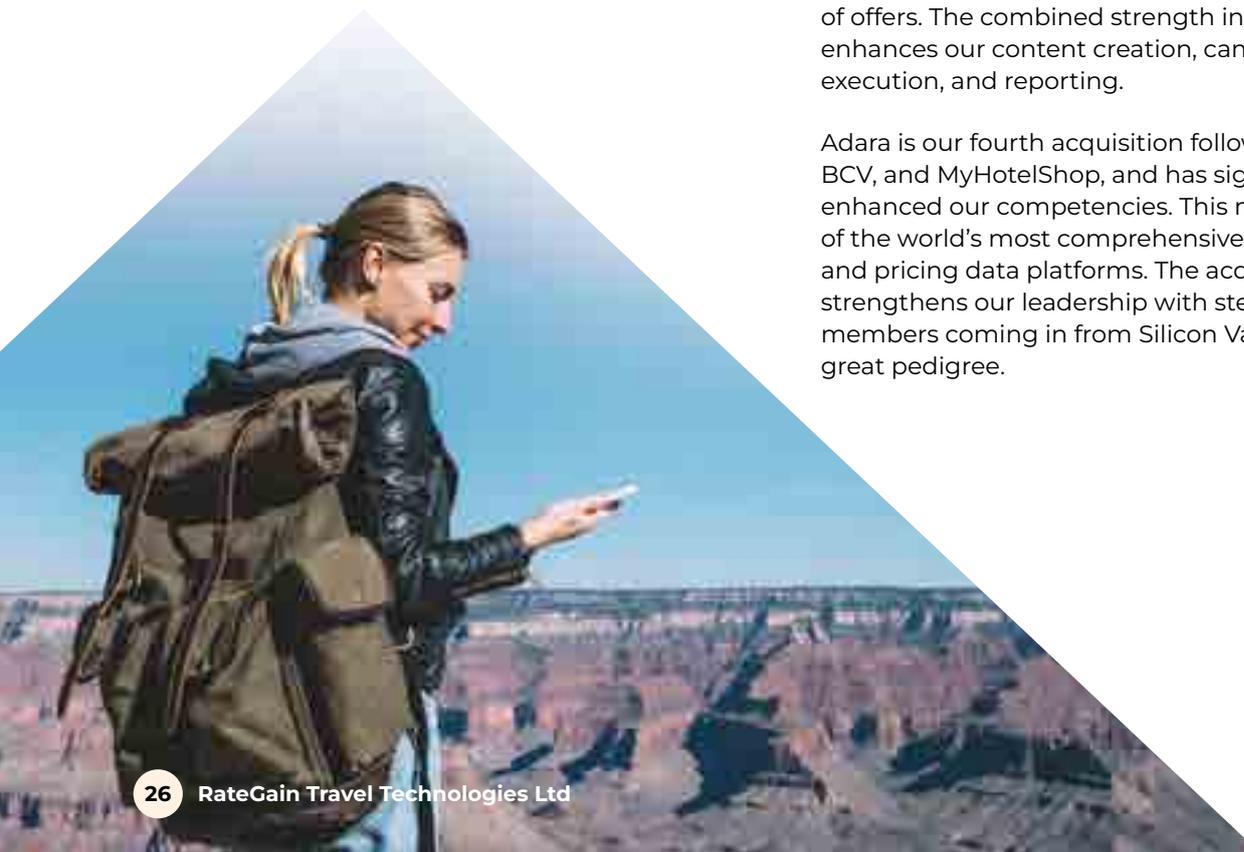
Built on the world's richest travel data co-op, Adara helps brands win in the fast-paced digital economy with 4 billion searches and over 23 billion data elements across 100+ countries. This empowers it to provide targeted marketing campaigns. Its customer base includes 300+ enterprises such as Hotels, Airlines, DMOs, Agencies etc., which include blue chip customers.

### Combining capabilities to deliver better value to customers

The inherent strength and value of Adara's technology platform and its massive travel intent data open significant opportunities to drive higher returns across digital marketing campaigns for travel and hospitality companies. This perfectly aligns with RateGain's vision of the Integrated RevMax platform and will allow our customers to do guest acquisition, guest engagement and retention, and wallet share expansion.

Adara's offering aligns with our DaaS and Martech segments and strengthens their value proposition towards delivering higher returns on investments. Our combined strength in DaaS positions us to deliver higher RoAS on digital marketing, enhanced dynamic pricing, and personalization of offers. The combined strength in Martech enhances our content creation, campaign execution, and reporting.

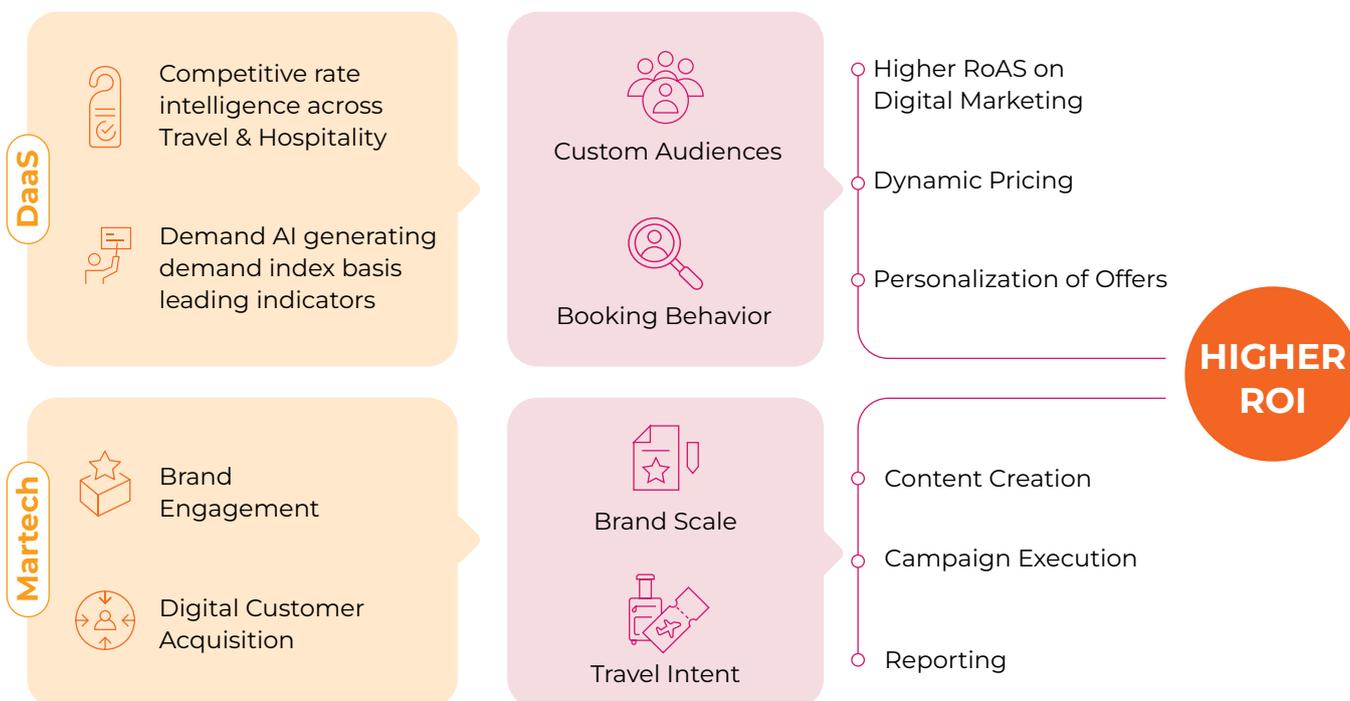
Adara is our fourth acquisition following DHISCO, BCV, and MyHotelShop, and has significantly enhanced our competencies. This makes us one of the world's most comprehensive travel intent and pricing data platforms. The acquisition also strengthens our leadership with stellar team members coming in from Silicon Valley with a great pedigree.



## Combining to deliver better value to the travel and hospitality industry

RateGain®

ADARA  
A RateGain Company



## Combining to become the world's most comprehensive travel-intent and data platform

	<b>RateGain</b> World's Largest Processor of Pricing Data and Transactions	<b>Adara</b> World's largest 2nd party travel data marketplace	World's Most Comprehensive Travel-Intent and Data Platform
<b>Offerings</b>	Pricing, Distribution Digital Marketing	Travel-Intent and Media	End-to-End offerings for the hospitality to maximize revenue
<b>Width of Partners</b>	<b>450+</b> partners	<b>270+</b> data partnerships	<b>700+</b> world's most comprehensive data network
<b>Depth of Insights</b>	<b>6 Bn</b> data points <b>200 Bn</b> transactions	<b>2 Bn+</b> identities <b>24 Bn+</b> data points	<b>30 Bn+</b> data points World's largest travel data lake
<b>Coverage of Industry</b>	<b>2,500+</b> Hotels, OTAs, Car Rental, Airlines, Ferries, Attractions, etc.	<b>300</b> DMOs, Airports, Rail, Hotels, Airlines, Car Rentals, Non-travel, etc.	<b>2,800+</b> cross-sell to a huge base covering the entire travel ecosystem & beyond

### The way forward

We have successfully ensured the smooth initial integration of Adara, which has resulted in the closure of several new business deals and contributed to the Company becoming EBITDA positive in Q4 FY 2022-23.

Our immediate focus is to enable them to regain lost revenue and customers, aimed at reaching the pre-COVID levels of US\$ 100 million in revenue. We are highly optimistic about this business and see tremendous growth opportunities. To unlock its full potential, we will leverage synergies with our extensive product portfolio and geographical presence to forge new partnerships and customers. Furthermore, we will make calibrated investments in hiring and strengthening the sales and marketing team to drive sustained growth.

Customers We Serve

# Trusted by Global Leaders



RateGain has been incredibly flexible, and has gone over and above in delivering what we set out together with them.

**Bob Thye**

Senior Vice President,  
Revenue Management

**Hotels - Apple Leisure Group**



RateGain's products are extremely easy to use, and have helped me for 10 years to make better decisions.

**Boris Sertic**

Senior Assistant Vice President,  
Revenue Management

**Hotels - Banyan Tree Hotels & Resorts**



RateGain's 24x7 support gives me the confidence that they can help us tackle any challenge.

**Saurabh Prakash**

Group Senior Vice  
President, Commercial

**Hotels - Millennium Hotels & Resorts**



RateGain caters to our rate parity concerns, and assists in analyzing and the acting upon the violations using an easy to use interface.

**Merwin Dawson**

General Manager, Revenue  
Management & Distribution

**Hotels - The Leela Palaces, Hotels & Resorts**



The high-quality data, visualization and custom filters, and extraordinary team support helped us make decisions faster and resolve issues.

**Kong Chung Wai**

Senior Manager,  
Revenue Technology

**Airlines - Singapore Airlines**



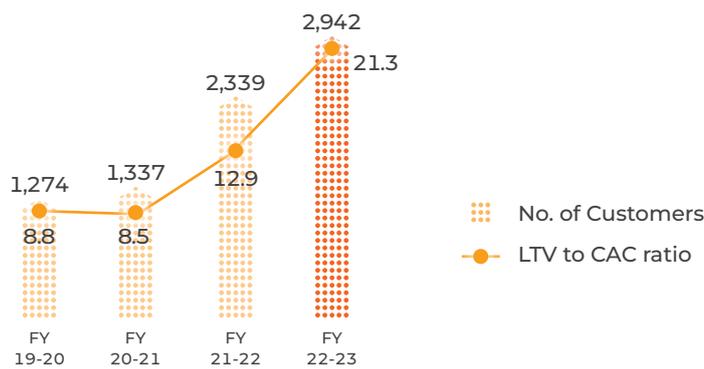
We truly value our relationship with RateGain as the provided solutions are very close to our real business needs helping us to increase our benefits by reaching more customers with less cost.

**Laura Palomares**

Integrations Service  
Manager

**Hotels - Melia Hotels**

**Growing LTV to CAC (Customer Acquisition Cost)**



# Investing in a Sustainable Tomorrow



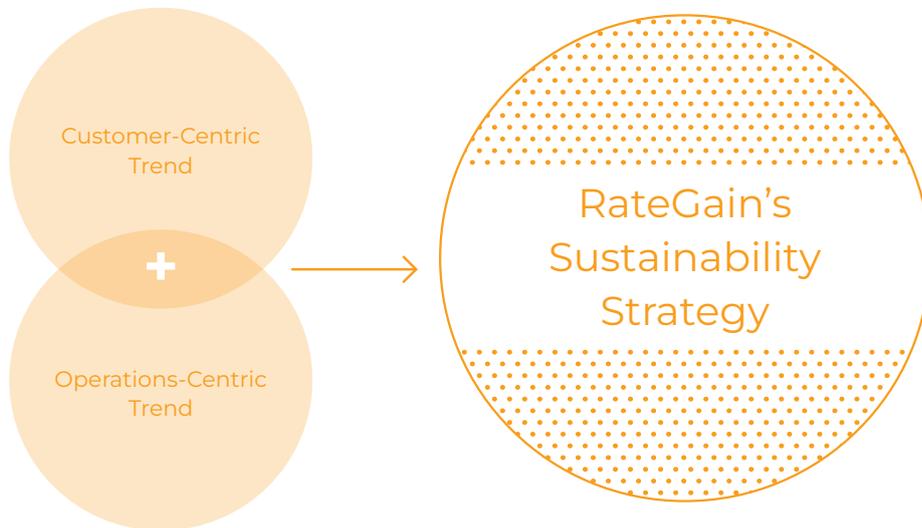
## What does ESG mean for RateGain?

Environmental, Social, and Governance (ESG), represents a set of criteria used to evaluate a Company's performance and sustainability impact. RateGain is committed to addressing each of the three key aspects - Environmental, Social, and Governance (ESG) - in its operations. In terms of Environmental responsibility, the Company actively works to minimize its ecological footprint by reducing carbon emissions, conserving energy and water, and adopting environmentally friendly practices. On the Social front, RateGain prioritizes its relationships with stakeholders, including employees, customers, communities, and partners. RateGain is actively associated with various NGOs like Little India Foundation, Khushii, Aashray Society, Monk.e.Wise, etc. It places emphasis on fair labor practices, employee well-being, diversity and inclusion, community engagement, and social initiatives to positively impact the communities it serves. The Company also upholds strong Governance practices, ensuring transparency, accountability, and ethical

behavior at all organizational levels. By fostering trust among stakeholders and complying with relevant regulations, RateGain operates with integrity and responsible management.

RateGain has taken a significant leap forward in its commitment to a purpose-led approach to sustainability and responsibility. Throughout its journey, the Company has continuously aligned its business practices with the interests of its valued stakeholders. In pursuit of a sustainable future, RateGain has crafted a robust sustainability strategy, drawing inspiration from two noteworthy and relevant trends that have emerged. This strategy reflects the Company's dedication to addressing challenges while staying true to its mission of making a positive impact on the world.

By incorporating ESG considerations into its business strategy, RateGain aims to create a sustainable and responsible business model that benefits both society and the environment while delivering long-term value to its stakeholders.



### The Customer-centric trend

RateGain's strong commitment to sustainability is reflected in its operations and offerings for the Travel and Tourism industry. By closely aligning its solutions with the industry's sustainability strategies, RateGain plays a vital role as an enabler for this sector. As highlighted in the HVS Anarock and Saint-Gobain report titled 'SUSTAINABILITY IN THE HOSPITALITY INDUSTRY: WORKING TOWARDS TRAVEL WITHOUT A FOOTPRINT,' sustainability has become a key focus in the

hospitality sector, with hotels increasingly adopting eco-friendly practices to reduce their environmental impact and attract eco-conscious travelers. This trend is reinforced by initiatives like 'A Net Zero Roadmap for Travel and Tourism' that outlines goals for the tourism industry to become net zero by 2050, released by the United Nations Environment Programme (UNEP) and the World Travel and Tourism Council (WTTTC) at COP26, which has garnered support from over 300 signatories.

### The operations-centric trend

RateGain is at the forefront of technology innovation, fulfilling its clients' increasing expectations for revenue maximization. As a leading SaaS solution provider, the Company's role is supported by its advanced technology solutions. In response to the growing focus on sustainability, RateGain has directed significant attention to the footprint of its IT solutions. Committed to responsible business practices, the Company continually explores how its IT offerings can align with its sustainability agenda while meeting clients' aspirations.

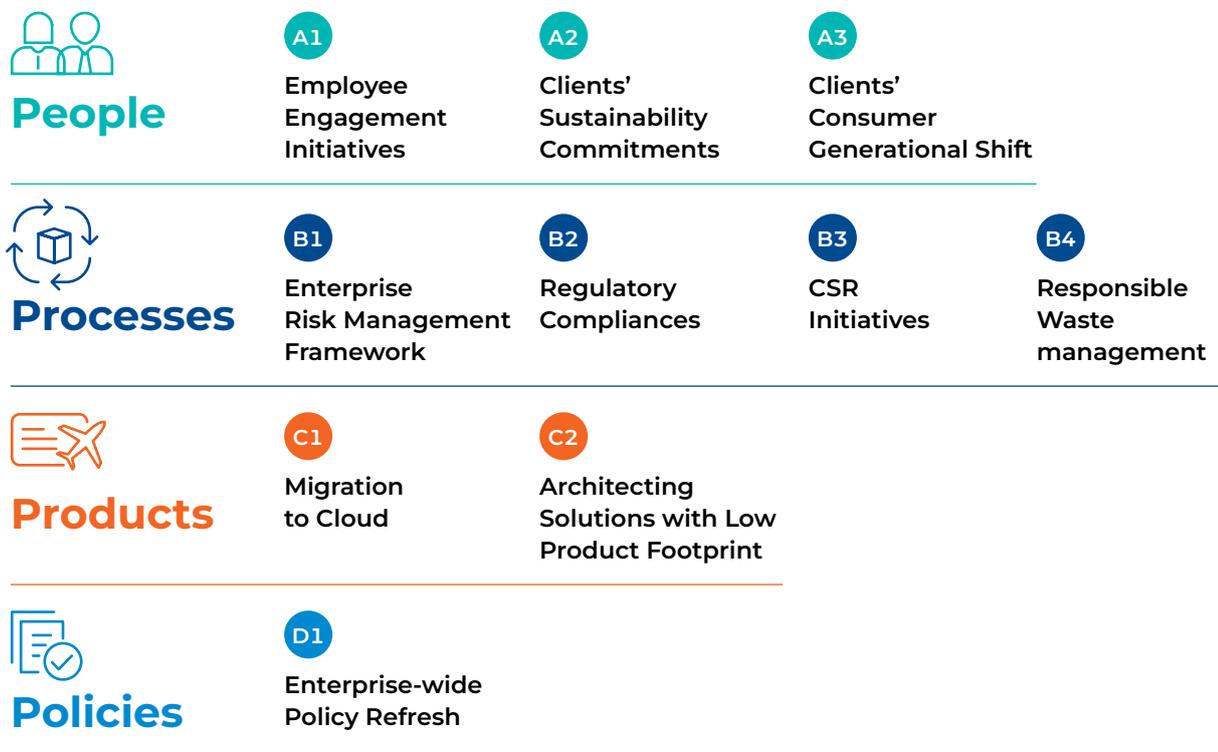
Notably, Gartner has placed Sustainable IT among the top 10 strategic technology trends for organizations to explore in 2023. Gartner's report emphasizes the need for executives to invest in innovative solutions that address ESG demands

and support sustainability goals. To achieve this, organizations require a new sustainable technology framework that enhances energy and material efficiency of IT services, enables enterprise sustainability through technologies like traceability, analytics, renewable energy, and AI, and deploys IT solutions to assist customers in reaching their sustainability objectives.

RateGain's technology teams have embraced this guidance, diligently verifying and validating every step of their technology cycle to ensure strict adherence to sustainable IT principles. By incorporating sustainability into their technology solutions, RateGain aims to lead the way in addressing ESG demands while empowering its clients to achieve their own sustainability goals.

## What has RateGain done throughout the year on ESG?

With these megatrends happening around us, RateGain has approached its trajectory of sustainability along the following themes:



The Company intends to be comprehensive with its approach to defining the sustainability strategy. RateGain has identified 4 pillars to define its approach, with each complementing the other. The Company appreciates that an integrated ESG policy needs it to focus on people,

processes, products and policies in totality. While RateGain serves its clients through a strong focus on the products, it needs strong internal support that is enabled through the increased attention it is putting on people, process and policy aspects.

## People



### A1 Employee Engagement Initiatives

RateGain’s employee-centric approach finds its natural presence in the sustainability initiatives taken at the workplace. The Company provides avenues for employee volunteering, addressing one or more of the Environmental, Social and Governance dimensions. RateGain also provides ample opportunities for mental and social well-being of its employees. Some of the prominent initiatives taken up by the Company during FY 2022-23 are listed below:

**Employee Health and Wellness** – RateGain has an in-house facility to cater to its employees’ health needs. This includes a gym, indoor sports facility and a medical facility. The HR team also hosts regular mental wellbeing initiatives like Yoga Sessions, Health Check-up Camps, etc. Employees are also provided with extended facilities through the newly-launched Practo app, and health insurance coverage.

**Employee Participation** – RateGain encourages its employees to explore their interest in helping the community and society. Initiatives like plog runs and plantation drives are conducted with its execution partners, where employees have the opportunity to volunteer and make an impact.

**Vibrant Workplace** – RateGain’s employees and their families experience the warmth of its hospitality regularly through team activities, family get-togethers organized by the HR team. The Company believes in helping its employees maintain an appropriate balance between personal and professional life.



While RateGain’s employee participation activities have had a predominantly Environmental leaning, the Company believes these are also opportunities to inculcate the right sustainability behavior within the individuals. RateGain has also used this opportunity to identify the champions who help spread the sustainability agenda across the wider employee groups.

At the same time, RateGain considers its employees as a very critical stakeholder for its business. This reflects in its approach to evolve policies, benefits and facilities with the employee at the heart. RateGain’s social commitment goes beyond community to include broad internal and external stakeholders and their interests. It plans to conduct an extensive materiality assessment during the coming year, which will highlight how the priorities and internal and external stakeholders align.

Environmental  Social  Governance

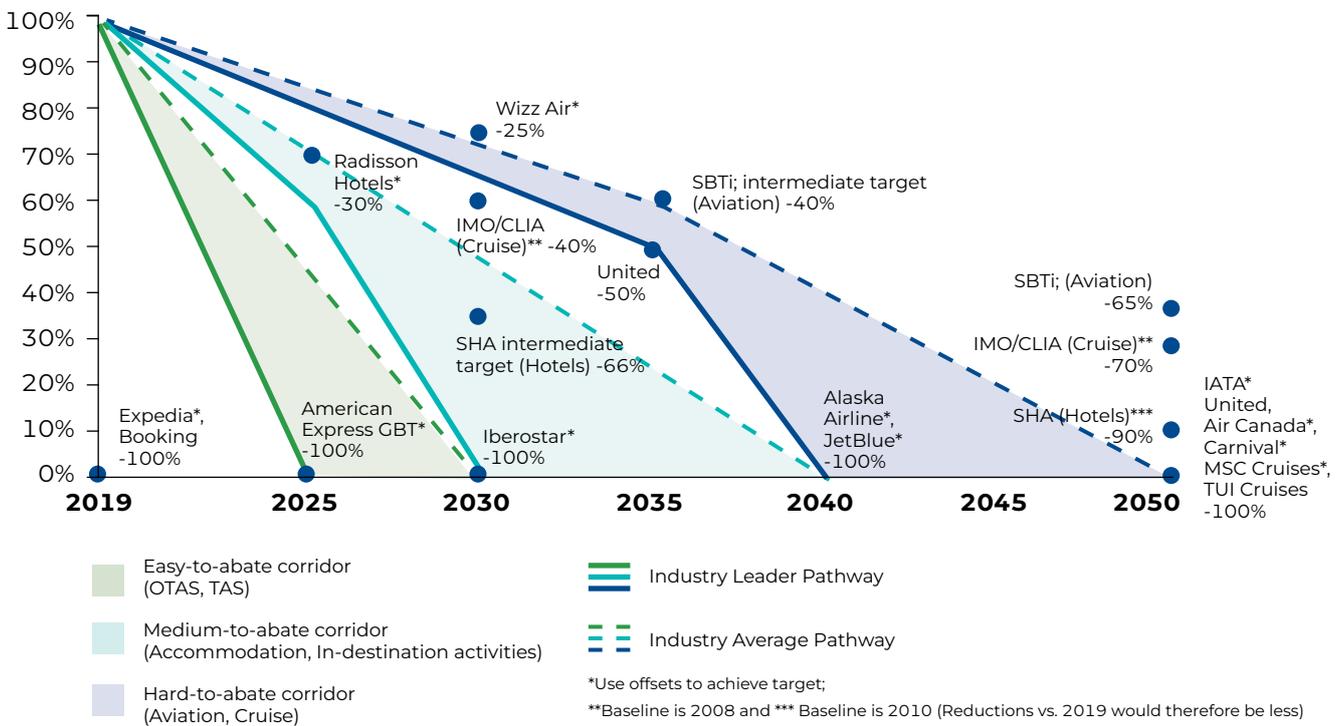
## A2 Clients' Sustainability Commitments

RateGain is taking a proactive approach to integrate sustainability into its operations. With a substantial number of its clients based in the US and EU placing high importance on sustainability, RateGain is gearing up to provide appropriate support. The Company anticipates that sustainability will play a prominent role in its customer success conversations with clients in the near future. The representation

below, illustrates the commitment of its client industry segments to decarbonization between 2030 and 2050.

As sustainability becomes increasingly significant in the travel and tourism industry, RateGain aims to align its services and solutions with its clients' sustainability goals. By doing so, the Company endeavors to be a valuable partner in their sustainability journey and contribute positively to a more sustainable future for the industry.

### De-carbonization Target Corridors for Travel and Tourism Sector



Source: WTC report on "Net Zero Roadmap for Travel and Tourism"

RateGain is committed to supporting its clients' transition journey towards sustainability. The Company's decision to migrate its IT infrastructure operations to the cloud represents a significant step in this direction, aiming to enhance efficiency and reduce environmental impact.

The Company is dedicated to internalizing sustainability principles, and as part of this commitment, it is in the process of enhancing its existing ESG (Environmental, Social, and Governance) framework to make it more robust. This initiative builds upon the progress

achieved during FY 2022-23, which included significant strides in areas such as the ERM (Enterprise Risk Management) framework, optimized IT operations, and BRSR (Business Responsibility and Sustainability Reporting) disclosure. These efforts align with RateGain's dedication to being a responsible and forward-thinking organization, contributing to a more sustainable future for the travel and tourism industry and beyond.

Environmental  Social  Governance

**A3 Clients' Consumer Generational Shift**

The WTTC report highlights the continuous increase in travelers' awareness of the climate crisis, leading to a shift in their travelers expectations. As a result, 61% of travelers express a desire to travel more sustainably in the future, and this sentiment is reflected in their booking decisions. Over 83% of travelers plan to prioritize sustainability in their upcoming trips, with 69% expecting travel companies to offer more sustainable options. Importantly, travelers are

also backing their intentions with actions; for instance, in 2019, 10 million travelers opted for lower-emission flights through Skyscanner. Travel and Tourism companies can leverage their sustainability initiatives for business benefits, but they must also take responsibility for providing accurate and transparent information about the climate impacts of tourism, greenhouse gas emissions, and carbon offset activities. By doing so, these companies empower consumers to make informed decisions and meet the growing demand for sustainable travel experiences.



of global travelers think sustainable travel is vital



of global travelers expect the travel industry to offer more sustainable travel options



of global travelers say pandemic has made them want to travel more sustainable in the future

Source: WTTC report on "Net Zero Roadmap for Travel and Tourism"



### Relevance of sustainability among global travelers

As evident shifts in traveler preferences occur, RateGain is committed to taking a leading role in understanding and supporting its clients' business transitions. The influence of the millennial and Gen Z population is driving this shift, making it crucial for RateGain's employees to be sensitized about these changes. By ensuring its workforce is aware of evolving traveler behavior, RateGain can better serve its clients' interests. The Company is actively working towards strengthening its existing employee engagement initiatives. To accomplish this goal, it is executing a comprehensive employee engagement plan with a strong focus on

sustainability. The primary objective of this plan is to foster a profound mindset shift within the organization, encouraging employees to embrace sustainability principles and practices in their daily activities and decision-making processes. This plan will enable teams to realign their R&D, product development, product positioning, operations, and support efforts with the inevitable "new normal" in the travel industry. By embracing sustainability and staying attuned to client needs, RateGain is well-positioned to support its clients and remain at the forefront of the evolving travel landscape.

Environmental  Social  Governance

## Processes

### B1 Enterprise Risk Management Framework

During the financial year, RateGain undertook an entity-wide initiative to develop a comprehensive Enterprise Risk Management (ERM) framework. This initiative reflects the Company's recognition of the increasing exposure to external factors in today's world. RateGain understands that safeguarding its business growth requires proactive measures to mitigate any potential risk exposure. By establishing an ERM framework, the Company aims to identify, assess, and address risks across all levels of its operations, ensuring a resilient and secure foundation for its continued growth and success.

The ERM Framework initiative entailed a thorough study of RateGain's business and its day-to-day operations. As a result, a comprehensive risk register was created,

outlining various potential risks the Company could face. After analyzing these risks, they have been categorized as either key or non-key, and suitable response actions have been identified to either avoid, mitigate, manage, or absorb each risk. By proactively addressing these identified risks, RateGain aims to enhance its risk resilience, strengthen its business operations, and ensure a secure and sustainable path forward.



The implementation of the ERM Framework provided RateGain with the valuable opportunity to assess its exposure to ESG-related risks. While RateGain's own direct exposure to climate risks such as weather events and transition risks associated with shifting to net zero may be limited, the Company recognized that its clients in the travel and tourism industry face significant challenges due to climate events, industry transitions, and net zero commitments. Therefore, RateGain has considered the potential impact of these market dynamics on its business growth.

## B2 Regulatory Compliances

RateGain has proven itself as a consistently compliant organization, continuing its track record of upholding all necessary compliances throughout the current year. To further strengthen its compliance efforts, the Company adopted a "Compliance Monitoring Software" that streamlines and automates the compliance process, enabling proactive adherence to regulations. By implementing this Compliance Monitoring Software, RateGain has achieved a successful transition of its compliance workflow to an online platform. This strategic move has fostered a transparent and accountable approach to meeting the Company's compliance requirements. The Compliance Monitoring Software has streamlined various compliance tasks, such as data collection, reporting, and monitoring, enabling RateGain to operate in a more efficient and effective manner while ensuring adherence to relevant regulations. Through this technology-driven approach, RateGain has been able to enhance its compliance practices, ultimately contributing to a higher level of regulatory adherence and risk management.

Recognizing the dynamic nature of compliance requirements, RateGain has consistently ensured adherence to evolving regulations from various authorities within the country, such as SEBI, Companies Act, and FEMA, among others. Additionally, due to the Company's expansion through acquisitions, it maintains a vigilant approach to comply with regulations outside of India as well. This proactive stance ensures that RateGain operates in accordance with all relevant laws and guidelines, both domestically

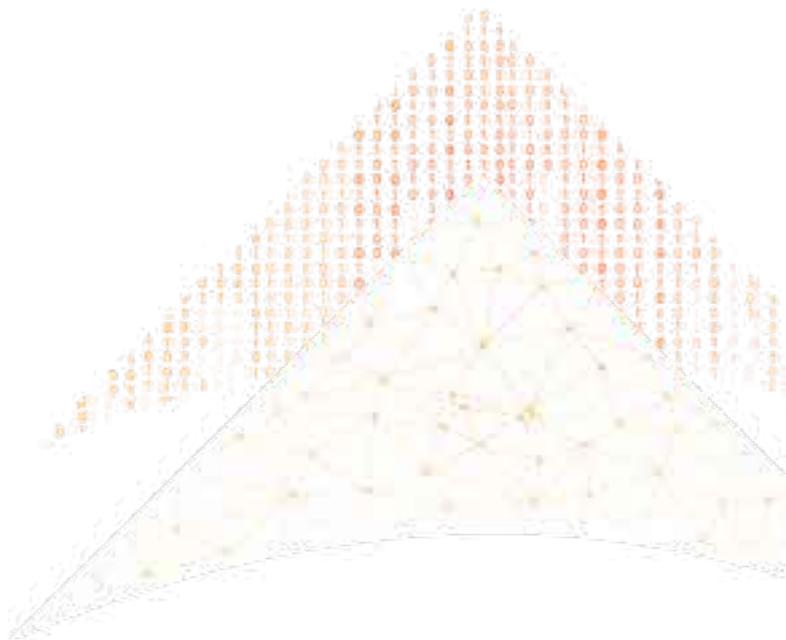
RateGain is currently undertaking a voluntary self-evaluation, measuring itself against the stringent criteria set by globally recognized ESG rating agencies. This proactive step showcases the Company's commitment to benchmarking its performance against ESG leaders across diverse industries, emphasizing its dedication to sustainability and responsible business practices.

Environmental  Social  Governance

and internationally, in pursuit of responsible and compliant business practices.

Furthermore, RateGain has developed comprehensive documentation of Standard Operating Procedures (SOPs) for various departments, responsible for overseeing and ensuring regulatory compliances throughout the enterprise. These SOPs encompass a range of compliance procedures, providing detailed guidelines on necessary actions and assigning clear ownership for each compliance task. This meticulous approach ensures that the company maintains a structured and accountable system to meet its regulatory obligations effectively.

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**B3** CSR Initiatives



As RateGain looks ahead to the forthcoming year, the Company is committed to expanding its CSR efforts to create a greater impact on both the community and the environment. Recognizing the significance of ecosystem conservation, RateGain aims to embark on projects centered around preserving and safeguarding the planet's natural resources. By prioritizing these initiatives, the Company strives to make a substantial and positive difference, contributing to a sustainable and thriving future for all.

RateGain has a well-defined and explicitly documented Corporate Social Responsibility (CSR) policy, outlining the Company's approach from project selection to impact monitoring. This CSR policy serves as the guiding beacon for the dedicated CSR team, enabling them to assess suitable civil society organizations aligned with the causes that RateGain deeply believes in. By adhering to this policy, the Company ensures a focused and meaningful contribution to society, making a positive impact on the causes it supports.

Throughout the year, RateGain has witnessed enthusiastic participation from its employees in the Company's CSR club. RateGain has always valued the active involvement of its employees in community efforts, and the Company is determined to enhance and expand this engagement further through the CSR club. By providing more opportunities for employees to actively participate in meaningful community initiatives, RateGain reinforces its commitment to fostering a culture of giving back and making a positive difference together with its workforce.

RateGain's CSR endeavors are centered around empowering vulnerable children, supporting education, and addressing malnutrition. These projects are carried out in collaboration with esteemed NGO partners, known for their commendable track record in their respective fields. RateGain's CSR Policy meticulously outlines the specific focus areas, including those mentioned, ensuring a purposeful and impactful approach towards making a positive difference in society.

Environmental  Social  Governance

**B4 Responsible Waste Management**

RateGain's strong sense of responsibility is evident in its approach to waste management both within the Company premises and beyond. The Company is dedicated to implementing environmentally conscious practices that minimize waste generation and maximize recycling and responsible disposal. Here are a few examples:



**E-waste management**

RateGain places significant emphasis on e-waste management, acknowledging its role as an IT services provider that requires IT devices for service delivery. While the Company does not produce electronic/electric components, it ensures responsible handling of e-waste by partnering with authorized e-waste recyclers at the End of Life (EoL) of these devices. RateGain diligently collects relevant certificates for all transactions related to discarded e-waste, exemplifying its commitment to environmentally responsible practices and proper disposal of electronic waste.



**Battery waste management**

RateGain demonstrates its responsible approach to battery waste management by entrusting it to authorized recyclers. Given the nature of the Company's operations, the majority of battery waste originates from its IT devices. By partnering with authorized recyclers, RateGain ensures that the battery waste is handled in an environmentally sound manner, promoting sustainability and adhering to proper disposal practices. This proactive step aligns with the Company's commitment to minimizing its environmental impact and contributing to a cleaner and greener future.



**Community awareness**

RateGain places significant importance on community awareness and actively engages with its immediate stakeholders to promote responsible practices. The Company has set higher expectations from the lessor of its office property, encouraging them to adopt proper waste handling procedures for daily waste generated. Moreover, RateGain's employees actively participate in various awareness initiatives, including plog runs and other drives, both within India and internationally. These efforts exemplify the Company's commitment to raising awareness and actively engaging its workforce in promoting sustainable practices and environmental consciousness, extending its positive impact beyond its organizational boundaries.



**Eco-friendly merchandize**

RateGain is actively adopting eco-friendly merchandize as its preferred choice for gifting to customers, suppliers, and employees. With a strong commitment to reducing waste, the Company seeks to avoid generating unnecessary waste in the first place. By making environmentally conscious gifting choices, RateGain aims to convey the sustainability message to a wider audience, inspiring others to embrace greener practices and contribute to a more sustainable future. This approach aligns with the Company's dedication to responsible business practices and fostering a culture of environmental consciousness.

RateGain is taking a proactive step in e-waste management by implementing stringent criteria for its vendors. This decision ensures that the selected e-waste management partners can provide comprehensive and relevant information about waste management practices. By having access to this vital information, RateGain can effectively communicate its responsible e-waste management approach to its stakeholders. This commitment to transparency and accountability reflects the Company's dedication to sustainable practices and responsible waste disposal, reinforcing its position as a socially and environmentally responsible organization.

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## Products

### C1 Migration to Cloud

RateGain's global teams collaborate daily with customers, located in more than 100 countries, to meet their needs and unlock new revenue opportunities in the travel industry. This success is driven by the Company's distinct technology solutions tailored for the travel sector. Simultaneously, RateGain remains mindful of its carbon footprint and its impact on the environment. As part of its ongoing efforts to reduce environmental impact, RateGain transitioned from in-house hosting and management of IT infrastructure to utilizing cloud hosting services. This strategic move resulted in reduced operational expenses and notably improved product reliability. Furthermore, this shift significantly decreased RateGain's carbon footprint attributed to its IT infrastructure, showcasing the Company's commitment to environmental sustainability and responsible business practices.

The positive outcomes of this transition and its wider implications will be assessed over the next couple of years. In the meantime, RateGain is committed to capitalizing on this progress and further enhancing its cloud-hosting efficiency. The Company aims to leverage processing advancements available within the data center, seeking to continuously optimize its operations and minimize environmental impact. By staying at the forefront of technological advancements and prioritizing eco-friendly practices, RateGain remains dedicated to driving sustainable growth and contributing to a greener future.

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**C2 Architecting Solutions With Low Product Footprint**

RateGain has integrated sustainable IT practices throughout its product development approaches, ensuring environmentally responsible practices across the entire lifecycle. This commitment includes transitioning towards serverless environments, where computing resources are allocated dynamically and efficiently as needed. Additionally, the Company actively puts services to sleep when they are not in use, minimizing energy consumption and reducing waste. Furthermore, RateGain focuses on migrating services to highly efficient processor environments, optimizing performance while reducing overall energy consumption. By implementing these sustainable IT practices, RateGain demonstrates its dedication to eco-friendly operations and responsible resource management, contributing to a more sustainable technology landscape.

The Company is establishing a policy that governs various aspects across the lifecycle to revisit its product design and development practices -

- How can the product be architected to be less resource-hungry, and thereby less energy-intensive?
- Can the product be designed, developed and deployed on data centers that carry low carbon footprint?
- Can the products have intelligence features that enable clients to appropriately position their low-carbon/green/eco-friendly alternatives to their customers, thereby making the entire travel chain less carbon-intensive.

With this in place, the Company will have a future-ready portfolio of IT products and processes.

Environmental  Social  Governance

**Policies**

**D1 Enterprise-wide Policy Refresh**

RateGain initiated an internal effort during the year to strengthen its operational policies. The Company executed this policy refresh in two distinct phases:

1. During the first phase of the policy refresh, RateGain focused on creating Standard Operating Procedures (SOPs) to effectively implement the existing policies. By providing procedural guidance, the Company ensured that its employees are well-supported within the established policy framework. Additionally, RateGain utilized this opportunity to engage all departments and conduct educational sessions, enhancing employees' understanding of the policy framework and promoting compliance across the organization.
2. In the second phase, RateGain is focusing on further strengthening its policies and procedures to align with the planned ESG (Environmental, Social, and Governance) framework. Recognizing the importance of integrating ESG principles into every aspect of its operations, the Company aims to conduct a comprehensive study to identify any existing gaps. Subsequently, relevant mechanisms will be implemented to ensure the establishment of a robust ESG framework that aligns with RateGain's commitment to sustainable and responsible business practices.

Environmental  Social  Governance

# What do key stakeholders at RateGain think of ESG and sustainability?

## Leadership Voices



We will continue to evolve our strategy - products, positioning, and our value propositions through the sustainability lens. We serve a wide segment of clients in the Travel and Tourism industry and with all segments committing themselves to a Net Zero future between 2030 and 2050. Our distinct abilities to serve marquee clients in the Travel and Tourism sector will get a fillip with our sustainable IT products and processes.

**Bhanu Chopra**  
*Founder & Chairman (MD)*



With our adoption of sustainability, we intend to be relevant to our stakeholders and our customers. Our risk management framework has become well-rounded with adoption of sustainability as an integral aspect of our operations. We are also better positioned to help our clients overcome their transition risks.

**Tanmaya Das**  
*Chief Financial Officer*



Net Zero commitments by the leading names in the Travel and Tourism industry globally leaves little doubt about how our clients view sustainability. Our airline clients align themselves with CORSIA, and soon there will be other similar industry-wide initiatives across other travel segments too. At the same time, there is an increasing awareness among our clients to move from “saying” to “doing”, from “pledges” to “actions”. This will be a sea shift in their strategy to achieve topline and bottomline growth.

**Yogeesh Chandra**  
*Chief Strategy Officer*



Being a new-age SaaS company with a relatively young workforce, we believe we will see a shift in DNAs - both for ourselves and our clients - towards sustainability. We are an employee-centric organization and ensure appropriate policies and facilities for employees’ wellness and well-being. Our relevance in the coming decade is dependent on how we entrench sustainability in our people strategy.

**Sahil Sharma**  
*Chief Human Resources Officer*

## Customer Voices

### amadeus

Disruption from a number of forces including politics, technology innovation, artificial intelligence, data developments and the drive for a more sustainable life all contribute to how people feel about travel, according to Travel Tribes 2023 study.

Travel tech-fluencers say sustainability dictates their decisions, that tends to be only if it's convenient. They are also more fearful of cyber-attacks and data safety than other groups.

When it comes to travel in 2033, 53% of this tribe believe it will be different than today, which splits their emotions between excited about what might be coming and fear of the unknown.

Meanwhile, the five things that most concerns travelers about trips in 2033 are more frequent cyber-attacks (44%), the safety of data sharing (41%), affordability (36%), political instability (36%) and sustainable choices leading to higher costs (34%).

#### Amadeus

Leading Travel Tech Company

### Booking.com

50% of tourists want sustainable holidays despite higher costs. Many people want to lower their carbon footprints when traveling, even if it means paying more.

A Booking.com survey found that tourists want to travel in a more sustainable way. In 2023, three-quarters of respondents said they want to go on holiday with a lower carbon footprint, but they encounter obstacles in this process.

#### Booking.com

Leading Global OTA



With Digital Transformation, we are looking into Paperless Reporting with BI Solutions development, efficient workforce with informed decisions with Data analytics.

Building People capabilities with enhanced technology implementation with live learning modules.

Technology enhancement will also improve our hiring on ODI, currently it is ~14.5% of the total workforce, which can be taken to ~30% by FY 26.

LTH is expecting suppliers to provide solutions on clean and renewable energy, reduced GHG emissions, water and energy conservation.

#### Lemon Tree Hotels

Leading Indian Hotel Chain

## Employee Voices



We are actively pursuing the distribution of sustainable giveaways to our customers as a means of promoting awareness and taking a modest stride in the pursuit of sustainability.

**Garima Dubey**  
*Director - Regional Marketing*



Sustainability for me means adopting different behaviors and practices that minimize the impact they have on the environment and society around me. Also means being an example for people around you – making conscious choices to reduce waste, conserve resources, support ethical practices, and prioritize social equity.

**Sebastian Malkvist**  
*Manager - Sales*



Sustainability at the workplace is about having a good and healthy relationship with colleagues and creating a good and pleasant workplace. It means feeling that we are a family and that we take care of each other.

**Elisabet Soleda**  
*Manager - Customer Success*



What we do today decides the fate of the coming generations and that for me is 'sustainability'. With the planet's climate in the spotlight, we'll all need to learn more about the subject and how our actions matter.

**Rohan Bhasin**  
*Vice President - Center of Excellence*

## What are RateGain’s plans to build on the ESG journey?

RateGain is looking forward to the future with 3 broad agendas on ESG that will put to action.

### Define our corporate ESG purpose

RateGain is deeply committed to incorporating sustainability into its strategic approach. Drawing from past experiences and analyzing future trends, the Company aims to evolve its ESG (Environmental, Social, and Governance) north star, which will serve as the guiding principle for all ESG initiatives within the organization. By setting a clear direction based on these insights, RateGain endeavors to lead its ESG efforts with purpose and foresight, ensuring a meaningful and impactful contribution to a more sustainable and responsible future.

### Conduct a comprehensive Materiality Assessment

Moving forward, RateGain aims to integrate both the “outside-in” perspective, focusing on financial materiality, and the “inside-out” perspective, emphasizing impact materiality, to shape its roadmap. By combining these approaches, the Company seeks to align its priorities closely with the interests and concerns of both internal and external stakeholders. This comprehensive approach will enable RateGain to develop a well-rounded and purposeful strategy that not only addresses financial considerations but also proactively addresses the broader impact it has on the environment, society, and governance. Through this holistic approach, RateGain strives to strengthen its commitment to sustainability and responsible business practices, fostering long-term value for all stakeholders involved.

### Gauge ourselves against globally recognized ESG Ratings

As RateGain continues to advance its ESG (Environmental, Social, and Governance) directive, the Company aims to benchmark itself against industry-accepted ratings. This benchmarking process will not only help identify any existing gaps but also provide valuable insights into the progress made so far. By aligning with recognized industry standards, RateGain can gain a comprehensive understanding of its ESG performance and use the assessment as a means to measure its journey towards sustainability and responsible practices.



## Board of Directors

# Guided by Experienced Leaders



**Bhanu Chopra**  
Chairman & Managing Director

Founder and Promoter of our Company, he holds a master's degree in finance and computer science from Indiana University. He was previously associated with Deloitte.



**Megha Chopra**  
Executive Director

She is one of the promoters of our Company and holds a postgraduate diploma in family business management from the Narsee Monjee Institute of Management Studies, Mumbai. She was previously associated with HCL Infosystems Limited.



**Girish Paman Vanvari**  
Independent Director

He is now a partner at Transaction Square, which he launched in 2018. Previously, he was associated with KPMG, India as the National Head of Tax. He holds a bachelor's degree in commerce from Shri Narsee Monjee College of Commerce and Economics, University of Bombay and is an associate member of the Institute of Chartered Accountants of India.



**Aditi Gupta**  
Independent Director

She is a fellow member of the Institute of Company Secretaries of India and a practicing Company Secretary. She holds bachelor's degrees in commerce and law from Chaudhary Charan Singh University, Meerut, and a master's degree in commerce from Indira Gandhi National Open University.



**EC Rajakumar Konduru**  
Independent Director

He is a venture capitalist and is currently, the Managing Director of Ascent Capital Advisors India Private, which he founded in 2008. Previously, he served as an officer of the Indian Revenue Services and as the regional director of SEBI. He holds a bachelor's degree in science and a master's degree in science and philosophy from Sri Venkateswara University, Tirupati.



**Nishant Kanuru Rao**  
Non-Executive Nominee Director (Avataar)

A venture capitalist by profession, he is currently a partner at Avataar Venture Partners, founded by him in 2019. Previously, he was associated with LinkedIn Corporation USA, Freshdesk Technologies and Sirion Labs. He holds a bachelor's degree in Computer Science from the University of Texas, Austin, United States and a master's degree in business administration from the Massachusetts Institute of Technology, Cambridge, USA.

Leadership Team

# Leaders Powering Our Excellence



**Bhanu Chopra**  
Chairman &  
Managing Director



**Tanmaya Das**  
Chief Financial Officer



**Yogeesh Chandra**  
Chief Strategy Officer



**Peter Strebel**  
President – Americas



**Mark Skroch**  
President – Martech



**Sahil Sharma**  
SVP – Employee  
Experience & Culture



**Siddhartha Kothari**  
EVP & General  
Manager – Rev.AI



**Thomas P. Joshua**  
Company Secretary &  
Compliance Officer



**Ullrich Kastner**  
EVP & General  
Manager – Martech



**Vinay Varma**  
SVP & General  
Manager – AirGain



**Pankaj Periwal**  
SVP – Corporate Strategy



**Deepak Aneja**  
Executive Vice President –  
Program Delivery



**Deepak Kapoor**  
Executive Vice President –  
Technology

# Corporate Information

## Board of Directors

### Mr. Bhanu Chopra

DIN: 01037173

Chairman & Managing Director

### Ms. Megha Chopra

DIN: 02078421

Executive Director

### Mr. Girish Paman Vanvari

DIN: 07376482

Independent Director

### Ms. Aditi Gupta

DIN: 06413605

Independent Director

### Mr. EC Rajakumar Konduru

DIN: 00044539

Independent Director

### Mr. Nishant Kanuru Rao

DIN: 08972606

Nominee Director

## Chief Financial Officer

### Mr. Tanmaya Das

## Company Secretary & Compliance Officer

### Mr. Thomas P. Joshua

## Investor Relations

### Mr. Divik Anand

## Secretarial Auditors

### M/s. Kumar G & Co.

Practicing Company Secretaries

## Statutory Auditors

### Walker Chandiok & Co. LLP

Chartered Accountants

## Registrar and Transfer Agent

### KFin Technologies Limited

(formerly known as KFin Technologies Private Limited)

Selenium Building, Tower B, Plot No. 31 & 32

Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareedi, Telangana-500 032, India

**Email:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com);

**Tel.:** + 91-40-6716 2222

## Registered Office of the Company

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**Email id:** [companysecretary@rategain.com](mailto:companysecretary@rategain.com);

**Website:** [www.rategain.com](http://www.rategain.com)

## Corporate Office of the Company

Club 125, Plot No. A - 3,4,5, Tower A, 4th Floor,

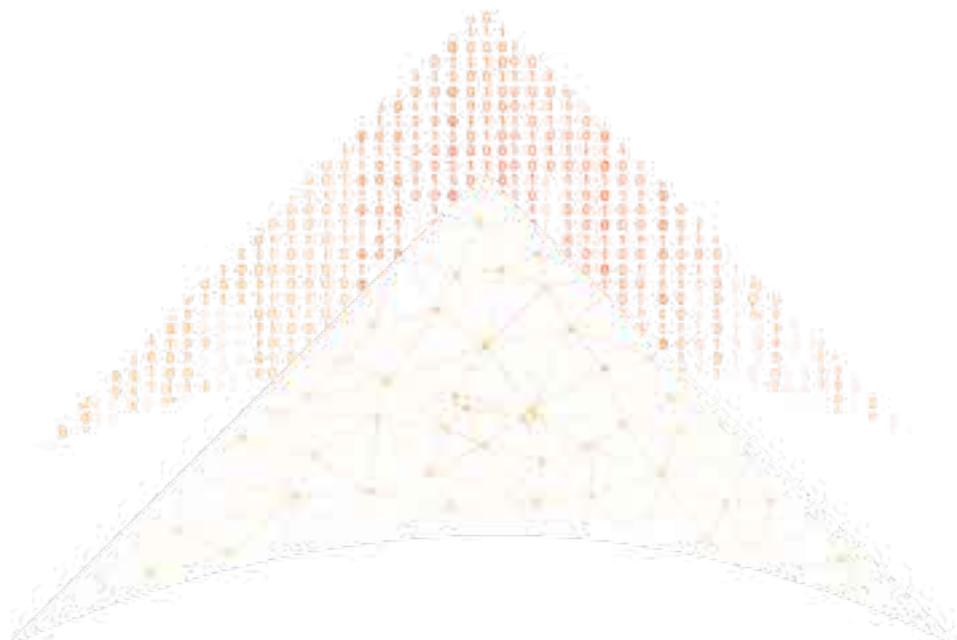
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**Tel No.:** +91-120-5057000

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**Website:** [www.rategain.com](http://www.rategain.com)



# Management Discussion and Analysis

## Why do we travel?

Travel has been a source of learning and discovery for humans for millennia now. It allows us to understand other cultures, build perspective and learn new things. The need to travel emerges from the evolutionary process, that allows humans to stand up straight, use their legs to walk longer distances, and look ahead to explore things. It is this innate need that over the years has helped in creating an industry that has helped in developing global economies, building more tolerance, and keeping the world connected.

Travel and homogeneity are at extreme ends of the spectrum and for every individual, travel holds a distinct meaning, experiencing different

emotions. It is because of these varied emotions and experiences, that any population with rising incomes sees a higher allocation of spends towards travel.

This is becoming more prevalent with the rise of social media and availability of cheap internet, where populations across the world are connecting across the common theme of travel fueling interest into the industry and driving growth. While other industries see the impact of supply and demand, the travel industry continues to grow as income levels rise and people aspire to have new experiences. It is this aspiration that helped the industry recover to pre-COVID levels in two years.



### What role is AI playing in the rising aspiration for travel?

Driven by AI algorithms that curate social media content, the experience and expectation from every trip is different and with more diverse populations looking to travel, it is becoming harder for the industry to have one-size-fits-all approach to deliver this experience. This combined with the rapid adoption of eCommerce, omni-channel experiences combining digital and physical and lastly the rise of AI's influence in mainstream media and popular culture, have made digital-first personalized experiences a norm instead of an exception.

We are already witnessing travel platforms adopting Generative AI to alter the trip-planning process, allowing free-text queries to be entered by users, and having a conversation with a potential traveler to suggest an itinerary that is curated specifically for every traveler. If scaled, these changes will disrupt the way industry tracks intent, rates and understanding demand patterns.

Generative AI and AI technologies are able to understand and pre-empt queries by processing millions of data points in a small amount of time to generate insights, and therefore the adoption of AI and digital technologies by hotels does seem like the most obvious answer to tackle these changes, however understanding the right use cases for AI, estimating the infrastructure costs to build AI models requires the right skill sets, teams to implement these new solutions, and above all the budget to build scale.

### Delivering excellence using AI at scale

These challenges can be solved by a partner that provide dependable and scalable technology that enables them to leverage data, industry-specific expertise, and a platform to maximize revenue across revenue management, distribution and digital marketing. This is where RateGain is well-positioned to assist industry players in staying ahead of new challenges and maximizing revenue by providing AI-powered real-time actionable intelligence, scalable distribution platforms and digital marketing platforms powered by billions of data points that use AI to drive higher returns.

A pioneer in using AI for over a decade now, RateGain is able to process billions of data points every day for its 3,000+ clients to provide reliable insights that help them in maximizing revenue without incurring significant costs. RateGain's been able to build this capability by carefully calibrating its approach towards machine learning and closely monitoring the costs associated with developing AI models, and understanding how to scale them without impacting profitability.

### Where has the economy reached since COVID?

The global economy continues to witness inflationary pressures due to supply disruptions and geo-political conflicts, prompting central banks to aggressively tighten monetary policy in order to control inflation to their target level. While all the macroeconomic indicators pointed towards lower consumer expenditure, we noticed that both the younger generation as well as the older generation, are cutting back on spends on other discretionary items to ensure they are able to travel, contradicting any news about a global slowdown. Travelers from United States, China, India and Europe are exploring destinations in emerging markets and developing economies, helping them drive growth which increased by 4.0% in 2022, are anticipated to grow by 3.9% in 2023 and 4.2% in 2024.

Source: IMF World Economic Outlook April 2023 report

### What does the future look like for the global tourism industry?

The global tourism industry has become one of the fastest-growing industries in recent years as an increasing number of people travel to various parts of the world for leisure, business, or other purposes. Tourism has become a substantial contributor to the global economy, creating employment and revenue for nations across the globe.

At a macro level, the industry is inching past the 2019 levels, while some economies continue to lag due to continued disruptions in source markets like China, however they are hopeful for a completely recovery by the end of this year.

The global hotel and resort industry is expected to reach US\$ 1.21 trillion from the US\$ 1.06 trillion recorded in 2022, after declining to almost US\$ 600 billion levels in 2020. The hotel segment also recorded the most significant growth, and its travel health index reached 104 in June 2023. It was led by the remarkable growth that was seen in the Asia-Pacific region. The performance of hotels around the world seen in the Asia-Pacific region along with demand holding up strong in key regions of North America and Europe, was better than expected in 2019, with the



**The global tourism industry has become one of the fastest-growing industries in recent years as an increasing number of people travel to various parts of the world for leisure, business, or other purposes**

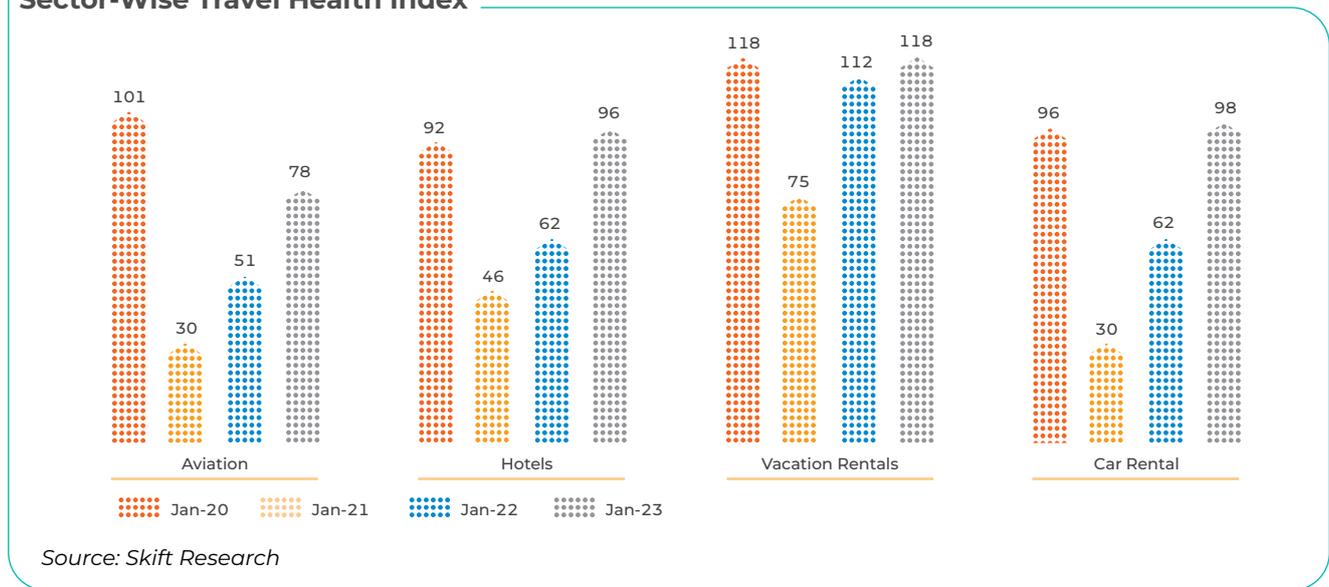


Asia-Pacific and South American regions leading the recovery. The hotel industry has bounced back more quickly than the aviation industry in recent years.

The Average Daily rates for hotels and vacation rentals in all countries with the exception of Hong Kong have increased significantly beyond 2019 levels partially driven by cost of input but also

driven by huge travel-demand. The global aviation industry is expected to record revenues worth US\$ 779 billion in 2023, as compared to US\$ 727 billion recorded in 2022. It is anticipated that 2023 will be another prosperous year for the global travel and hospitality industry, despite various macro-economic challenges.

**Sector-Wise Travel Health Index**



The majority of the increase in the Average Daily Rate (ADR) and occupancy in FY 2022-23 is attributable to a rise in revenue travel and leisure. The various hotel categories, whether premium, luxury, or mid-range, continue to grow at healthy rates. ADRs in key global markets are expected to increase in healthy double digits ranging from 18-22% in US and key markets in Europe (Source: Skift). In FY 2022-23, the occupancy rate, that stood at 50% in FY 2021-22, was estimated to reach a decade-high of 67-72%. In FY 2022-23, leisure destinations are anticipated to record a higher occupancy rate of 70-75% compared to the prior fiscal year, while 65-80% for business destinations.

In 2022, the performance of all regions strengthened, with Europe experiencing the highest growth of about 4.9%. Asia Pacific recorded a growth rate of 35%, while South America and North America continued to be the regions with the strongest performance, both exceeding their respective 2019 levels. It is expected that the number of trips will reach a record high of approximately 1.38 billion in 2024 and 1.46 billion in 2025, compared to the 1.56 billion recorded in 2019.

With the recent opening of Asia's geography, particularly China, it is expected that the international travel market will have a robust expansion. According to Future market insights report, the global travel and hospitality industry is projected to reach US\$ 17.1 trillion in 2032, up from US\$ 10.5

trillion in 2022, representing a compounded annual growth rate of 5%. Future growth in the travel and hospitality industry is anticipated to be driven by the emergence of new types of travel, such as adventure travel, art travel, bleisure etc., the rapid adoption of tourism websites, and the increasing appeal of social networking sites.

Recently, travel has been described as a major trend, where cross-border travel is predicted to have a strong revenue increase for the travel and hospitality industry including hotels, airlines, and vacation rentals. The revenue from hotels is expected to reach US\$ 838 billion in 2023, which is 1% lower than that recorded in 2019. Revenue from OTAs (online travel agencies) is expected to grow by 13% to reach US\$ 59 billion in 2023, as Compared to revenue from 2019 levels.

It is expected that revenues for cruise lines will reach US\$ 57 billion, while revenues for airlines will reach US\$ 583 billion, representing an increase of 12% and a decline of 8%, compared to their respective 2019 levels. Gross bookings for short-term rentals are expected to record growth of 41% by registering bookings worth US\$ 145 billion in 2023 as compared to their 2019 levels.

Significant growth in the travel and tourism industry and a rising demand for automation across industries are driving forces behind the global demand for travel technologies. In addition, the increasing adoption

of SaaS-based models and artificial intelligence is driving market expansion. According to Fact.MR, the global market for travel technologies will reach a value of US\$ 13 billion by 2033, expanding at a CAGR of 8% over the next decade.

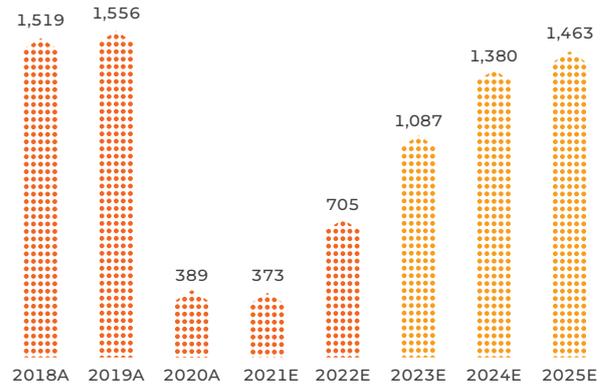
China, the second largest economy in the world, is expected to achieve a market size of US\$ 2.6 billion by 2030, growing at a CAGR of 10.2% between 2022 and 2030. Japan and Canada are also expected to record growth of 7.4% and 8%, respectively, from 2022 to 2030. In Europe, Germany is anticipated to grow at an 8.3% CAGR for the same period.

The travel industry is transitioning from a year characterized by comeback and resurgence to one that will require realignment and restructuring. However, digital marketing is expected to develop significantly in the tourism industry in 2023 as organizations continue to harness data and technology to offer personalized, engaging, and authentic customer experiences. Eventually, the travel and hospitality is poised for innovation, and tech companies have the capacity to change existing

travel and tourism practices with new solutions. In the coming years, other factors, such as accelerated urbanization, rising consumer spending power, and intensive R&D, are anticipated to contribute to market expansion.

Source: Skift Research

Global Cross-Border Trips (in millions)



Source: Skift Research



## The rise of artificial intelligence

As the world was looking to move out of the uncertainty of COVID and hyper-inflation, Generative AI disrupted the technology industry, creating ripples across industries, functions and disciplines. While AI and Machine Learning have been around now for a decade, it is only now that it has permeated into the mainstream and captured the imagination of everyone.

It is important for us to understand why are we witnessing the rise in the use of artificial intelligence and how will it impact our industry, and what are the challenges that it may pose in its adoption.

### First let's see why is the world using AI more:

1. Lower Cost and Ease of Developing New Algorithms: Breakthroughs in algorithms, particularly deep learning, have allowed for improvements in tasks like image and speech recognition, language translation, and game play.

2. Development of Cheaper Computing Infrastructure: The availability of cheaper infrastructure such as GPUs and TPUs, as well as cloud computing platforms, has made training and deploying AI models faster and more cost-effective.
3. Access to More Scenarios through Open Source: Frameworks like TensorFlow, PyTorch, and Keras have made it more accessible for developers and researchers to experiment with and deploy AI models.
4. Economic & Competitive Pressures: With an increase in labor cost, businesses are under pressure to automate processes, improve customer experiences, and create new revenue streams. AI provides tools to achieve these objectives, giving early adopters a competitive edge.



5. **Reduced Barriers to Entry:** With cloud platforms offering AI as a Service (AlaaS) and pre-trained models, even small businesses and individuals can harness the power of AI without needing vast resources.

While the above are reasons why more companies and developers started looking at AI, now lets look at macroeconomic factors that impacted adoption of AI

1. **Rapid Shift to Digital Economy:** The increasing emphasis on the digital economy has led to the growth of e-commerce, digital services, and online content. This shift requires sophisticated algorithms for recommendation, search, and personalization – all of which are facilitated by AI.
2. **Increase in Consumer Data:** The digital economy's growth has resulted in a surge in consumer data. This data, in turn, presents economic opportunities for businesses that can harness AI to derive insights and actionable strategies.
3. **Capital Allocation Pressure:** To drive fast growth and acquire more customers in the digital economy, companies started to invest in modern technologies to make sense from consumer data.
4. **Abrupt Change in Consumer Behavior:** Driven by impulse purchases, continuous disruption in supply chain caused online mayhem in buying patterns with companies struggling to maintain inventory and determine buying behavior increasing the need to rely more on AI models.

### Challenges in scaling AI

We discussed above how smaller companies were able to leverage AI using both cheaper infrastructures, open-source libraries and easy to deploy algorithms. However, the reason we see that apart from the large organizations why most companies have struggled to scale their AI efforts and therefore be at an advantage in the market is due to the reasons below:

#### Data Acquisition Challenges

1. **Quality and Quantity:** Getting data might be easy, however ensuring that it is accurate and relevant for the models you want to process is critical.
2. **Privacy Concerns:** Scaling may involve accumulating data from diverse sources, raising concerns about user privacy, compliance to the laws of different governments in storing data.
3. **Data Labeling:** Supervised machine learning models require labeled data, which can be time-consuming and expensive to produce at scale.

#### Computational Costs

**Hardware Requirements:** Training large models, especially deep learning models, demands significant computational resources. This can be costly and resource-intensive.

**Energy Consumption:** Larger models require more energy, making scaling not just a hardware problem but also an environmental and cost challenge.

#### Lack of Expertise

AI talent, especially experts in scaling AI systems, is in high demand and short supply. Hiring or training the right talent can be a challenge for many organizations.

#### Integration with Legacy Systems

Many businesses operate with legacy IT systems. Integrating advanced AI solutions into these systems without causing disruptions can be challenging.

#### Interoperability

AI solutions might need to interact with other systems, tools, or models. Ensuring they work harmoniously as they scale can be tricky.

#### Robustness and Reliability

As AI systems scale, ensuring they are robust and reliable under a variety of conditions becomes critical, especially for applications where mistakes can be costly or dangerous.

#### Ethical and Societal Concerns

Beyond computational costs, scaling AI might necessitate investments in data infrastructure, talent acquisition, training, and more. All of these challenges make it difficult for companies especially in travel and hospitality to divert resources and expertise in these areas creating a need for technology providers.

While the potential benefits of scaling AI are vast, these challenges require thoughtful strategies, continuous research, and collaboration across disciplines to be effectively addressed.

### Why the need for AI in hospitality is increasing

Technology plays a crucial role in delivering the brand promise in the travel and hospitality industry. It acts as the bridge that helps in connecting consumer expectations and ensuring that it is seamlessly delivered. Consumers need convenience, personalization, and a seamless experience from the time they book their trip to the end of their stay. This is where hotels and travel companies have been trying to implement multiple technologies, however as stated above due to legacy and unavailability of interoperable systems, as well as lack of talent – hotels are unable to deploy systems that are able to

seamlessly serve the guests, get relevant insights and create more revenue opportunities.

Due to the need for a large manpower, hotels are a great fit to embrace automation across different functions for instance, using automated check-in and check-out systems, thereby decreasing the need for manual staff intervention. This enables hotels to decrease staff costs and improve revenue through faster, more efficient service. It improves operational efficiency and profitability, as well as customer experience. Similar automation initiatives in room service, billing can help further reduce overheads.

However, with these systems operating in silo, there are too many interfaces the consumer gets exposed to, and therefore gets frustrated in sharing preferences, and information constantly on a new platform.

This causes friction both internally and externally – internally within departments who are unable to leverage the touchpoints and make better decisions, and externally towards the guest who gets demotivated to use this tech because it requires too much effort for too little a return.

This also inhibits hoteliers to understand the preferences of the guest that have stayed, as well as the guest that are potentially looking to come in. Hotels in the pre-internet era were able to drive bookings through loyalty, however post-COVID travelers prefer brands that provide them accurate information in real-time and align with their values, understand them while maintaining their privacy. This ‘Involved Traveler’ is difficult to track, engage and convert with the limited capabilities most hotels possess resulting in poor conversions, wasteful spends and eventually not relying on digital marketing.

However, not solving for it will not change the adoption of the digital economy with a younger population moving away from desktops to their mobile phones for dreaming, planning, discovering and planning travel.

## How the involved traveler will open new opportunities for adoption of AI

There are numerous opportunities for technology companies to develop and provide solutions in the tourism industry in the upcoming period of time. Here are few areas where technology businesses can have a substantial impact:

- **Personalization using travel-intent data powered by AI**

Most tourists seek out one-of-a-kind experiences and personalized offers at the time of booking that are suited to their interests and tastes. Using data and machine learning algorithms, AI-powered software companies could deliver personalized recommendations for activities, accommodations, and travel itineraries. Thus, personalization aids the growth of the adoption of technology by travelers as well as by the hospitality industry.

- **Adoption of Price-Sensitive Apps to Power use of AI for Real-time Deals**

As a result of rising global fuel and food prices, a growing number of travelers are seeking methods to reduce their travel expenses. Consequently, the travel and hospitality industry will have an even greater need for price intelligence, which can track data accurately using AI, and help improve data quality and offer best price points. The demand for travel technology adoption would bolster the industry’s growth and prove to be cost-effective for travelers.

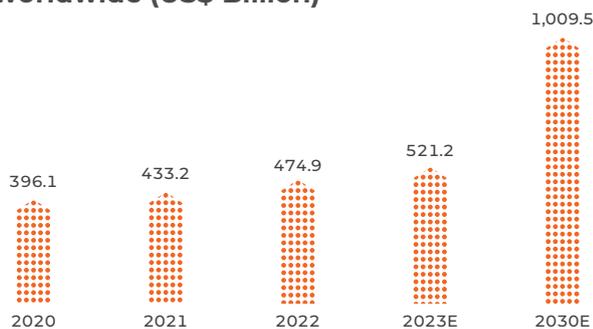
- **Increasing Adoption of m-Commerce:**

Mobile commerce enables enterprises to deliver a unique and personalized service to consumers. In the past few years, mobile commerce sales for all consumer product categories have increased significantly. With a 27% CAGR between 2017 and 2021, global retail m-commerce sales increased from US\$ 1.4 trillion to US\$ 3.6 trillion. The gradual transition from a mobile-first to an omni-channel strategy would further increase overall revenue by engaging the consumer at every stage of their journey. Various features, such as universality, convenience, interactivity, and personalization, across m-commerce channels would increase consumer footprints and facilitate the expansion of the travel and hospitality industry as a whole.

- **Driving Operational Efficiency in Hotel Operations using Generative AI**

The lack of staff at a property level and enterprise level generates multiple new opportunities such as optimizing check-in and room-service operations, but also consolidating data and making daily reporting easy is a big task at the enterprise level and consumes a lot of bandwidth impairing decision-making due to lack of time.

**Gross bookings value for travel apps worldwide (US\$ Billion)**



Source: Statista.com, <https://www.statista.com/statistics/1179020/online-travel-agent-market-size-worldwide/>

- **The need to drive higher returns through digital marketing using AI-powered audiences**

The widespread availability of mobile devices and the growing popularity of social media and other digital platforms have altered the manner in which consumers conduct travel research and make reservations. This has led to a transition towards marketing strategies that are more targeted, data-driven, and personalized. Marketing technology (Martech) enables organizations to manage and measure marketing activities at each customer touchpoint.

Artificial intelligence (AI), big data and analytics will play a pivotal role in helping companies narrow down to the right audience, as well as provide predictive scenarios which will help them upsell and cross-sell their offerings more easily in the most profitable manner.

## What will inhibit travel and hospitality to adopt AI

- **Availability of Capital**

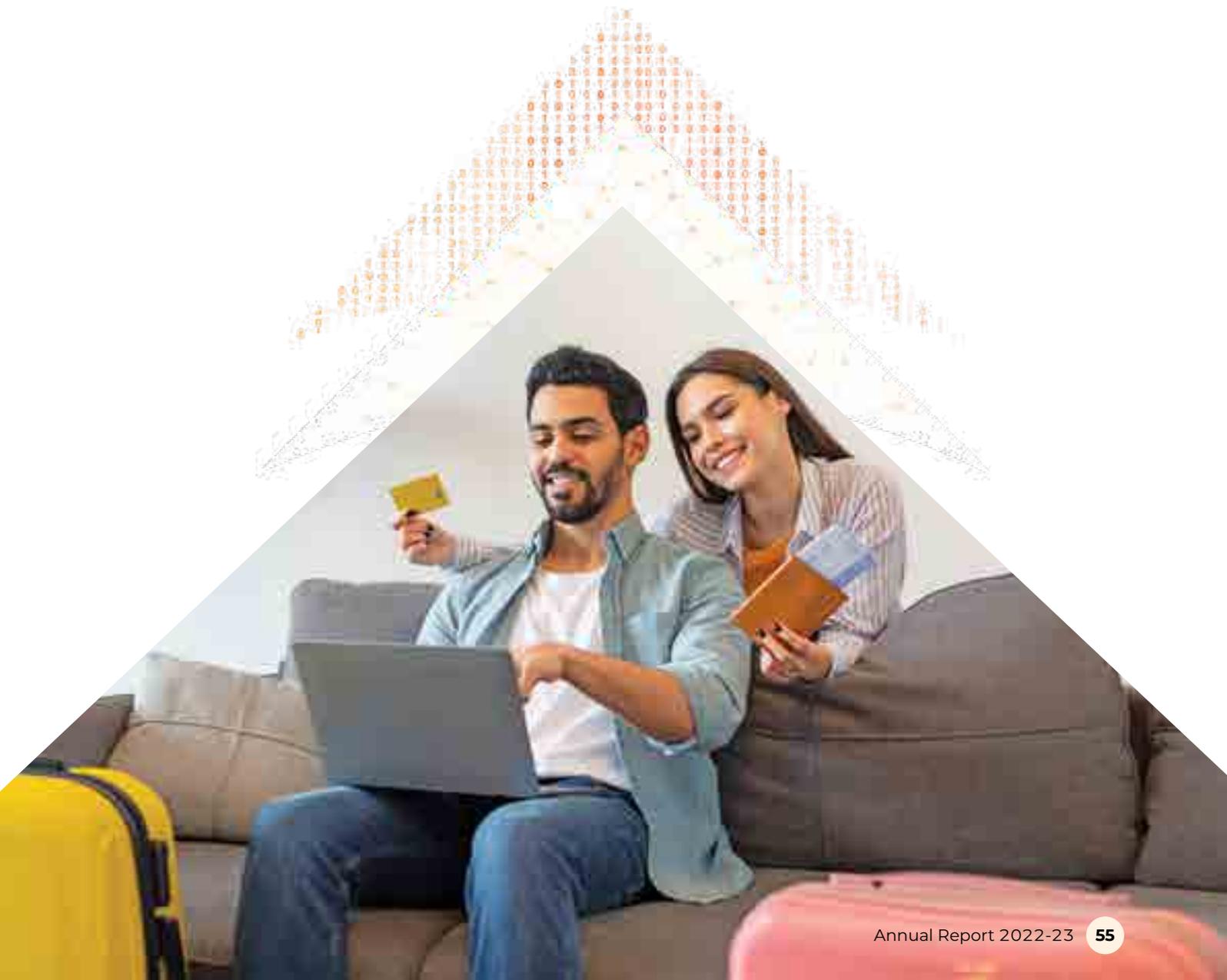
We established earlier that building AI models requires significant investment of manpower, infrastructure which further requires capital allocation - however being an asset heavy business hotels, airlines require significant allocation of funds to technology to build scale and will need partners that can do this for them for a fraction of cost.

- **Heightened Competition**

Considering that travel as an industry is one of the only industry registering sharp growth in the last two years, a lot of startups, niche players and existing large players in adjacent industries are looking to enter travel making it critical for existing players to respond fast.

- **Climate Change Impact**

Summer Travel continues to be the biggest travel period during the year, however, due to unprecedented climate events, we are now



witnessing people traveling at different times during the year to avoid crowds, or natural disasters. The industry needs a better understanding of these patterns to be able to plan better and maximize revenue.

- **Labor shortages and high prices may pose risks to the travel and hospitality industry**

The inflation would impact not just travelers but also the tourism industry. Hotels, bars, and restaurants are dealing with high food and energy costs, whereas aircraft are dealing with high fuel costs. In addition to increased wage pressures, airlines have a persistent labor shortage. After laying off employees during the pandemic, several businesses had difficulty rehiring. Moreover, tech talent is in short supply, forcing the hospitality industry to look for incremental outsourcing.

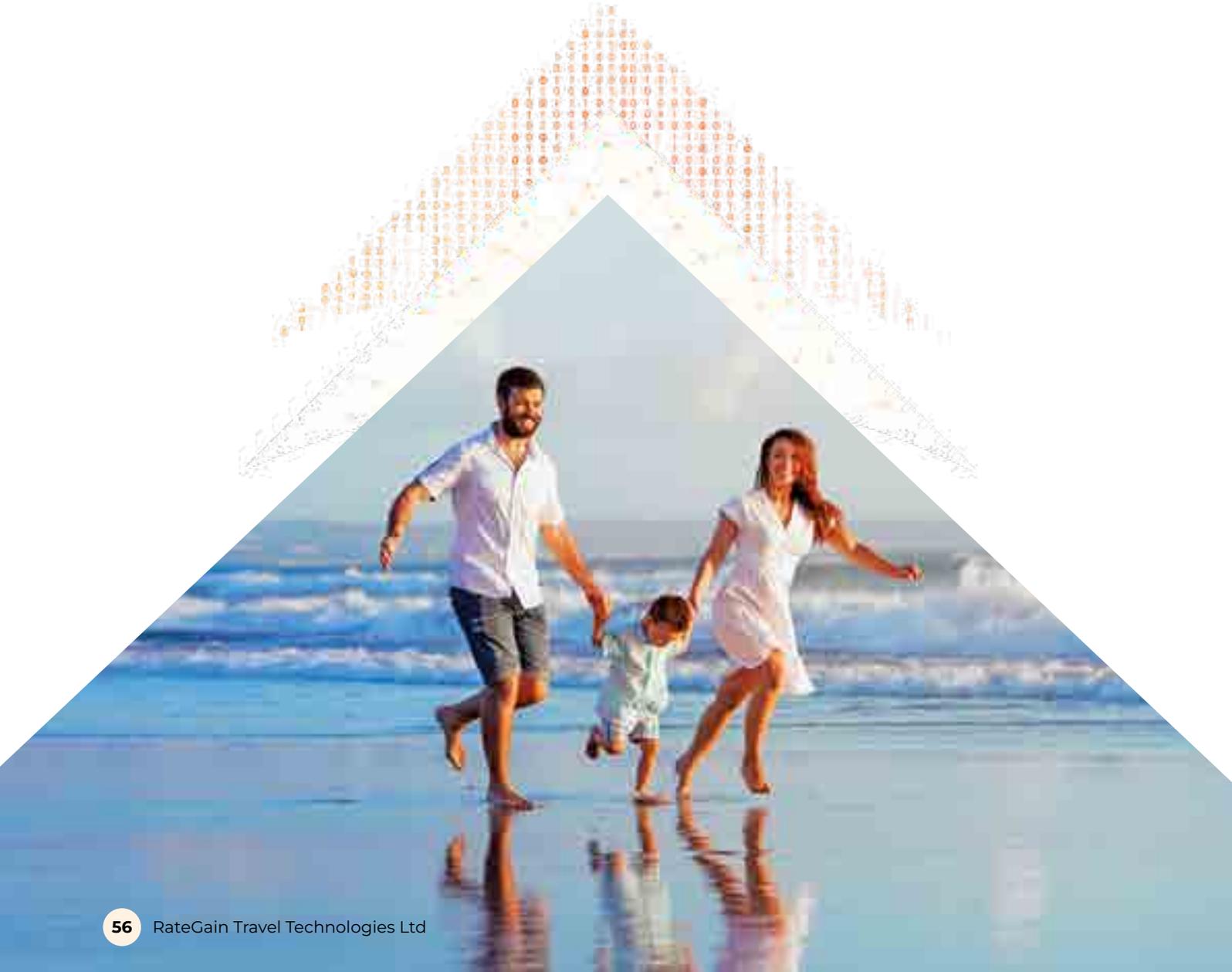
- **Technology and data fragmentation in the industry**

The fragmentation of technology and data in the hospitality industry is another significant challenge and barrier to progress that the industry faces today. The different traveler touchpoints,

such as PMS (Property Management System), CRM (Customer Relationship Management), CRS (Central Reservation System), Social Media, Web Analytics, Marketing Data, and BI (Business Intelligence) do not communicate with one another and have less interoperability. Very few properties and hotel companies can claim a single view of customer data with live data inputs from all traveler touchpoints.

- **Outdated accounting practises in the hospitality industry**

Most cloud Guest Engagement, Acquisition and Retention Technology solutions and many cloud Guest Services Technology applications are reflected in the Sales, General and Administrative Expense section of the property's profit and loss statement. In other terms, these new technologies are neither capitalized nor accounted for as COGS (Cost of Goods Sold). This fact alone discourages many property owners and managers from investing in new digital technology applications, the majority of which are sold to the property as subscription SaaS.



## Company overview

RateGain Travel Technologies Limited (hereafter referred to as 'RateGain' or 'the Company') has been a leading global provider of Software as a Service (SaaS) solutions for the travel and hospitality industry. RateGain, which was founded in 2004 and has its headquarters in Noida, Uttar Pradesh, is one of the world's largest processors of electronic transactions and price points for the travel and hospitality industries.

RateGain is today the most comprehensive travel-intent and pricing platform that analyses over 200 billion ARI (Availability, Rates and Inventory) updates, manages close to 30 billion data points, and collaborates with 700+ partners in 100+ countries, providing the industry with a single source to comprehend intent, target it, and convert it. RateGain's AI capabilities processes 6 billion pricing points per year and provides the ability to refresh data in 60 seconds by leveraging cloud capabilities developed in conjunction with key cloud service providers. RateGain is able to procure this information from over 500+ sources in real-time and gives precise and high-quality data in an easy-to-use UI (User Interface), making it simple for revenue managers to comprehend their market position and make swift pricing strategy selections.

As Generative AI comes to the fore and companies all across the world look to train their AI models, they need credible data that helps them drive better engagement with their consumers, and increase revenue.

RateGain's acquisition of Adara, is in line of building the platform that can help travel and hospitality companies across the world get access to the data at every stage of the traveler journey.

Adara was founded in 2009 in Palo Alto, United States, and has offices in the United Kingdom, Dubai, Japan, and France. Adara helps brands win in the fast-paced digital economy with 4 billion searches and over 23 billion data elements across 100+ countries. Adara's clientele includes hotels, airlines, Destination Management Organizations (DMOs), agencies, with access to permissioned and actionable travel intent data, sourced from a huge number of partners, including major travel & hospitality entities, and driving a higher marketing return on investment (ROI) for clients.

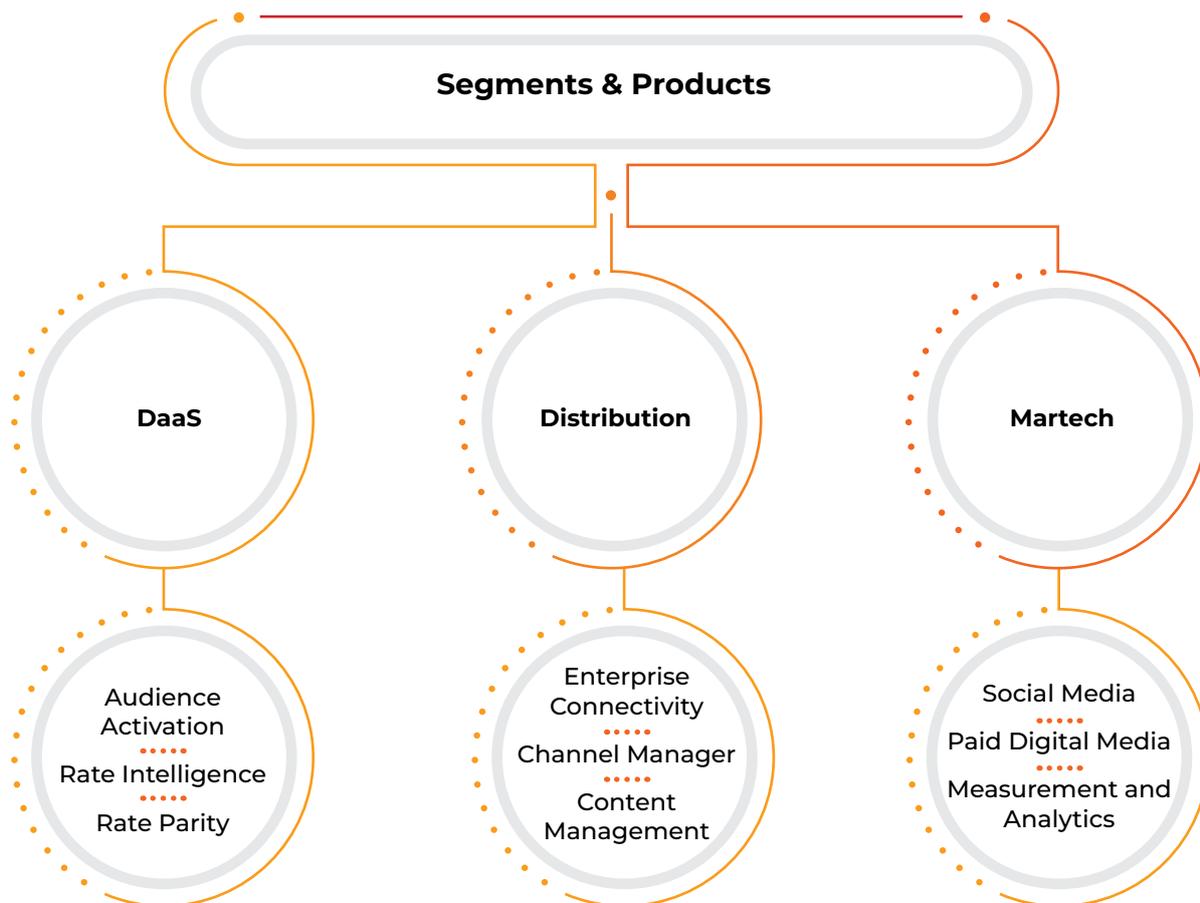
DMOs promote a location as an alluring travel destination, such as Visit Florida, Wisconsin Department of Tourism, Visit Baltimore, etc. Travel Retail is a commerce channel offered in travel-related environments, such as duty-free stores.



### Product offerings

The Company has developed a comprehensive product line for the technology ecosystem for hospitality and travel, catering specifically to enterprise and mid-market clients for revenue-management-decision support, competitive intelligence, distribution and social media marketing, online reputation management, direct customer acquisition and brand engagement. Over the years, it has expanded its operations, allowing customers worldwide to optimize their operations and increase their revenues. The Company's products are designed to offer solutions to hotels, OTAs, airlines, cruise lines, car rentals, vacation rentals, etc., making RateGain one of the few software companies with access to data from every industry segment.

The Company's products and services can be broadly categorized into three major categories:



**Data as a Service (DaaS):** RateGain captures and processes forward-looking price data to assist hotels and travel providers stay competitive and maximize revenue by using proprietary technology and API relationships with the main OTAs, hotel chains, car rental companies, vacation rental and cruise lines. RateGain is able to acquire information from over 500+ sources in real-time and deliver accurate and high-quality data in an easy-to-use user interface that makes it simple for revenue managers to comprehend their market position and make swift decisions regarding their pricing strategy. This product segment offers solutions to hotels, OTAs, airlines, cruise liners, car rentals, and vacation rentals, etc., making RateGain one of the only software providers with access to data from all industry segments.

Last year, RateGain launched an automated AI-powered pricing recommendation platform and a demand forecasting solution that provides forward-looking data to predict future demand at the city level, making it simpler for hotels, car rentals, and ferries to plan their demand and pricing strategy.

With the acquisition of Adara, RateGain is now able to provide travel-intent data with forward-looking accurate rate intelligence from different sources providing the ability to marketing and revenue teams to work closer and look at activating the right audiences as well as providing them the right offer on the right channel.

**Distribution:** Commercial teams at hotels are unable to connect directly to each specific channel or demand partner since the process is time-consuming, costly, and requires specialized technical tools. RateGain solves this difficulty for the business by linking about 1,91,000 properties to around 400 channels that cover the world's largest source markets. This enables hotel chains to expand into new source markets and enables new OTAs to access large chains without difficulty. RateGain provides a bridge that facilitates the communication of availability, rates, inventory, and content from the accommodation providers to the OTAs and GDS (Global Distribution Systems), as well as the transmission of reservations and information from the OTAs back to the accommodation providers.

Today, the Top 23 of 30 Hotel Chains and Top 25 of 30 OTAs rely on RateGain's Distribution platforms, and it has one of the largest distribution networks in the world. As technology for consumers continues to advance and the number of touchpoints for various applications and devices increases, RateGain's objective is to assist its customers in connecting with each of these new touchpoints to maximize revenue on a daily basis.

**Martech:** RateGain's Martech offerings are intended to foster profitable growth for hotel partners by assisting them in innovating their digital marketing strategy to capture visitors from their preferred

channel. This is achieved by offering hotels the ability to target, measure, and optimize campaigns for all types of audiences, whether it is an experiential high-end traveler searching on social media for luxury getaways or a value-driven traveler converting on metasearch engines like Google and TripAdvisor. RateGain's comprehensive digital marketing package encompasses all significant client acquisition channels.

Adara, the global leader in permissioned data and ethical data collection, uses artificial intelligence to combine the power of global data consortiums with over 24+ billion data elements across 130 countries to power digital marketing, programmatic advertising, campaign measurement, CRM and retention, thereby enabling its customers to create better connections that result in increased consumer engagement and profitability. Martech's brand engagement and digital customer acquisition functions would be augmented by Adara's marketing platform, resulting in the scaling up of brands that correspond with customers' travel intent. Such marketing would include content creation, campaign implementation, and reporting the results of research, ultimately resulting in a calculated and higher return on investment for the client.

The traveler's journey consists of distinct phases, which are as follows:



Based on these six stages, RateGain products are divided into three business verticals that enable a hotel's commercial team to interact with travelers at each stage of their journey and influence them positively to generate increased revenue. By integrating its three business segments with the six stages outlined earlier, RateGain strives to establish a cohesive platform for sales, marketing, distribution, and revenue management.

## Business strengths & strategies

### Business Strengths

- **Highly Profitable with Operating Leverage**

In FY 2022-23, RateGain demonstrated remarkable financial achievements and substantial business expansion. The Company showcased a commendable cash position, with a total of ₹ 3,413.3 million on its books as of March 31, 2023. The Company's strategic efforts were also evident in its contract wins, securing a significant ₹ 1,308.0 million in FY 2022-23, marking a substantial 25.3% y-o-y increase, and with its client base growing to 2,942 during the period under review. These endeavors translated into a robust revenue surge by 54.2% y-o-y, reaching ₹ 5,651.3 million in FY 2022-23. RateGain achieved outstanding 712.5% y-o-y growth in profits, with profits soaring to ₹ 684.0 million in FY 2022-23 from a previous ₹ 84.2 million in FY 2021-22. The Company's resilient business model is further reflected in its annual recurring revenue, which stood at an impressive ₹ 7,745.0 million and an order pipeline of ₹ 3,810 million in FY 2022-23, setting a promising trajectory for future growth and sustained success.

- **Marquee global customers with long-term relationships**

RateGain has a broad, diverse, and long-standing customer base. As of March 31, 2023, the Company had over 2,900 customers, including eight Global Fortune 500 Companies, including travel providers and intermediaries such as airlines, hotels, cruise lines, car rental agencies, online travel agencies, DMOs, tour operators and wholesalers. RateGain's client base includes 25 of the top 30 OTAs, several of the fastest-growing airlines in the world, 23 of the top 30 hotel chains, tour operators and wholesalers, all leading car rental businesses, all large cruise lines, and the largest travel management organizations. The Company offers customer support through its global support and implementation staff, which enables quicker resolution of issues. RateGain's customer feedback system consists of automated NPS (Net Promoter Score) surveys, onboarding customer satisfaction surveys, business reviews, and customer advisory

boards for several geographies. The Company holds annual advisory meetings with industry professionals in order to gain perspective on the travel and hospitality industry.

- **End-to-End AI-driven Marketing Platform**

With travelers searching, planning and getting inspired from their mobile phones and social media platforms, it is imperative for hotels to look at a platform that can solve for guest experience throughout the value chain. RateGain's Martech offerings enable hotels to identify and target the right audience which has high travel intent, target them on the platform of their choice, convert them on their own website and then personalize the guest experience by understanding their needs via a 24x7 monitoring solution that enables hotels to manage all inquiries, complaints, and specific needs in real-time and to mitigate negative experiences to increase guest loyalty.

RateGain's Paid Digital Media offering specializes in reporting, bid administration, and campaign management for metasearch engines and online travel agencies. Complementing the Distribution business and increasing direct reservations for hotels via Google, TripAdvisor, and Metasearch, as well as third party channels, Paid Digital media helps cover all the right channels while boosting ROAS.

Adara's travel-intent data platform and solutions, powered by over 270+ brands with over 24 billion data elements and 1.5 billion digital identities, are utilized by leading airlines, hotel chains, tourism organizations, OTAs, and luxury retailers to better segment their audiences and increase the return on investment (ROI) of their marketing expenditures. The acquisition of Adara will also strengthen and consolidate RateGain's position across commercial teams in prominent hotel chains, airlines, and car rental companies, as well as provide access to a niche market of more than 50+ United States-based Destination Marketing Organizations.

- **End-to-End Visibility**

RateGain is one of the few organizations that has a presence throughout the entire value chain of the travel and hospitality industry, despite the intense competition in the sector. Moreover, RateGain also provides services in various commercial departments, including sales, marketing, distribution, and revenue management. RateGain received the best channel management and best car rental technology prizes at The Global Travel Tech Awards, a distinguished awards program for the worldwide travel and hospitality industry.

- **Using the Power of AI to Drive Interoperability**

RateGain's AI-powered data lake is able to leverage insights from various platforms and provide an accurate, in depth view to customers about their intent to buy. For instance, Martech solutions use Demand AI's predicting index to tell hoteliers the optimal time to launch advertising and promotional campaigns. This not only facilitates direct bookings but also improves their Return on Ad Spending, which has a direct influence on the bottom line. This high level of compatibility makes it easier for RateGain to differentiate its products and address newly emerging use cases in the post-pandemic period.

- **A large network of integrated partners**

RateGain's partnership ecosystem, comprised of the leading OTAs and over 400 demand partners, has been developed over the course of 15 years. Each relationship involves substantial technological work to form and maintain, in addition to ongoing business operations. This ecosystem enables hotels

and OTAs to effortlessly connect with the RateGain ecosystem for development and expansion. This ecosystem fosters organic growth because minimal sales and marketing efforts are required to establish partnerships between large hotel chains and regional online travel agencies (OTAs).

### **Business strategies**

- **Upscale DaaS and Distribution through cross-selling and global expansion in existing and adjacent verticals**

The Company plans to grow its solutions into alternative verticals and new geographies in a cost-effective manner. With the anticipated resumption of economic activity and travel demand, the Company intends to expand its existing product offerings into segments of the hospitality and travel industries. The interoperability between diverse products enables RateGain to replace point solutions and offer customers bundled alternatives. Demand AI enables hotel customers to estimate future demand for a specific destination.



Customers are also able to generate granular data to manage demand fluctuations in the area and for hotel rooms in a similar category. Additionally, RateGain intends to gain from developments made to AirGain, a price intelligence tool designed for the airline industry. The Company anticipates that new partnerships and customer wins will be a primary growth driver. The auto rental and vacation rental markets are also significant areas of attention for the Company. The Company's ability to create unique and personalized products that are contextual and relevant to addressing major operational issues for clients. It would allow for increased wallet share among existing customers and cut customer acquisition costs. It intends to extend offerings into adjacent verticals and new geographies in a cost-effective manner through partnerships with existing revenue management solution providers.

• **Increasing Customer Reach through Distribution**

The RateGain distribution platform processes more than 200 billion transactions each year and, with a dedicated data center, provides the industry with a stable and scalable solution. It assists in communicating the availability, pricing, inventory, and content from the lodging providers to the OTAs and transmits the OTAs' information. The data center is shifting to the Amazon Web Services (AWS), so cloud technology will be used to scale up with partners more easily as their volume increases and to provide greater flexibility at a reduced cost.

• **Drive Higher Adoption**

The objective of the RateGain strategy has been to expand the Martech segment in order to create customer value in a post-COVID-19 environment where guest traveler engagement with travel suppliers is being renewed. RateGain has planned to expand its current offerings, which include Social Media Monitoring, Reputation Management, Social Media Influencer Engagement and Management, Social Media Advertising, and Social Platforms, in the future.

Due to their reliance on third-party demand sources for bookings, hotels are eager to increase direct bookings to increase their revenue and improve their margins. This can be accomplished via tailored social marketing and objectives, continued engagement of loyal consumers to increase retention, etc. The Company plans to utilize its patented marketing technology solutions to target the expanding market by providing solutions to large and upscale hotel chains. In addition, it plans to expand its offerings in high-growth sectors such as the United Arab Emirates, the Indian Ocean, and parts of Europe.

• **Strategically invest and acquire**

RateGain seeks to acquire companies that are a natural match with their broader vision. In the previous three to four years, the Company has successfully completed four significant acquisitions: DHISCO in 2018, BCV in 2019, MyHotelShop (MHS) in 2021, and Adara in early 2023. The purpose of these acquisitions was to strengthen RateGain's existing capabilities while pushing the Company's ambition of becoming a unified platform for hoteliers.

Using DHISCO, RateGain was able to add to RezGain and create one of the largest networks for distributing supply and demand in the world.

With BCV and MHS, RateGain entered the Martech sector to assist hotels in engaging with potential customers across social media channels and in generating more direct bookings via social media and metasearch websites - and in becoming a one-stop distribution shop.

With Adara, the Company has further strengthened its digital marketing proposition to customers within the travel and hospitality space, with access to travel-intent data from over 270 partners and to help them generate a better return on Ad spent (RoAS).

The department for mergers and acquisitions has clearly defined areas and synergies around which it evaluates any target Company and analyses in depth how the Company contributes to its overarching goal of becoming the industry's leading revenue maximization operating system.

**Business performance**

**Financial & Operating Performance**

(₹ million)

Particulars	FY 2022-23 (consolidated)	FY 2021-22 (consolidated)
Operating Revenue	5,651.28	3,665.91
EBIDTA	846.51	305.55
PBT	672.58	108.41
PAT	684.01	84.19
Net Worth	7,097.44	6,191.53
Return on Net Worth (%)	10.29%	1.95%
Debt to Equity Ratio	0.02	0.03
Earnings per share (₹)	6.33	0.84

**DaaS:** The Company generates its revenue on a SaaS-based annual subscription fee model and a Hybrid Fee model, where it charges a minimum annual subscription fee and a pay per use model for generating additional data for the client under

the Data as a Service (DaaS) division. The Company generated a total of ₹ 1,618.43 million in FY 2022-23 as compared to ₹ 1,048.70 million in FY 2021-22 registering a growth of 54.33%.

**Distribution:** Under this segment, the Company generates its revenue in two forms: a SaaS-based annual subscription model and a transactional model where it generates a fee from bookings made through its platform. Total revenue from this segment stood at ₹ 1,942.95 million in FY 2022-23 as compared to ₹ 1,415.45 million in the previous fiscal. The annual growth within the Distribution segment stood at 37.27%.

**Martech:** Under the technology-led marketing solutions, the Company generates its revenue from a SaaS-based annual subscription fee charged to its clients along with campaign-based fee for managing digital marketing campaigns for clients on a periodic basis. The total revenue generated in FY 2022-23 stood at ₹ 2,089.90 million, up from ₹ 1,201.76 million in the previous year with an annual growth of 73.90%.

The Company's consolidated operational revenue increased by a healthy 54.16% from ₹ 3,665.91 million in FY 2021-22 to ₹ 5,651.28 million in FY 2022-23. The Company witnessed well rounded growth in revenue from its current clients and the addition of new clients over the course of the year, despite the ongoing uncertain global economic environment.

The annuity-based subscription fee accounted for 32.5% of total revenue, the hybrid fee structure for 42.5%, and the transactional volume for 25.0% of total revenue for the year. The focus of the Company is on increasing recurring and subscription based revenue in order to have more consistent and reliable revenue sources.

### Operating Expenses

The Company's operational expenses grew by 42.98% from ₹ 3,360.36 million in FY 2021-22 to ₹ 4,804.77 million in FY 2022-23. There was a moderation in the increase in employee benefit expenses, which grew by 32.07% y-o-y as the business witnessed healthy operating leverage on the back of robust annual revenue growth. The increase in other expenses was driven by sales and marketing related expenses including traveling & conveyance with the team participating in various in-person travel events held during the year along with expenses incurred due to the January 2023 acquisition of Adara Inc.

### Operating Profits and Margins

The Company's Operational Profits grew at a remarkable rate due to robust revenue growth and

the normalization of employee-related costs. With the globalization of travel and the rising demand for digitization in the travel and hospitality industries, the Company's solutions gained significant traction. The EBITDA for FY 2022-23 was ₹ 846.51 million, a 177.04% increase over the previous year's ₹ 305.55 million. The EBITDA margin increased from 8.33% in FY 2021-22 to 14.98% in FY 2022-23. In FY 2022-23, the Profit after Tax amounted to ₹ 684.01 million, coming in at 8.12x of the FY 2021-22's profit of ₹ 84.19 million.

### Earnings per Share

In FY 2022-23, the Company's earnings per share expanded from 0.84 in FY 2021-22 to ₹ 6.33 due to its strong financial and operational excellence.

### Share Capital & Other Equity

The Company's Equity Share Capital increased from ₹ 107.31 million as of March 31, 2022 to ₹ 108.32 million as of March 31, 2023. The Company's Other Equity increased to ₹ 6,989.12 million on March 31, 2023, from ₹ 6,084.22 million on March 31, 2022. The Net Worth of the Company increased to ₹ 7,097.44 million as of March 31, 2023 from ₹ 6,191.53 million as of March 31, 2022.

### Investments

Investments consist of government and corporate bonds with excellent credit ratings and low-risk mutual funds. As of March 31, 2023, the total investments of the Company amounted to ₹ 1,398.74 million.

### Other Bank Balances and Cash and Cash Equivalents

As of March 31, 2023, cash and cash equivalents totaled ₹ 999.30 million and Other Bank Balances totaled ₹ 1,015.28 million.

### Key Financial Ratios - Consolidated Operations

Particulars	₹ million	
	FY 2022-23 (consolidated)	FY 2021-22 (consolidated)
Debtors Turnover	4.32	4.38
Inventory Turnover	NA	NA
Interest Coverage Ratio	56.02	5.84
Current Ratio	2.62	4.08
Debt Equity Ratio	0.02	0.03
Operating Profit Margin (%)	14.98%	8.33%
Net Profit Margin (%)	12.10%	2.30%
Return on Net Worth (RONW) (%)	10.29%	1.95%

### Trade Receivables

As of March 31, 2023, trade receivables totaled ₹ 1,607.83 million, up from ₹ 1,005.58 million as of March 31, 2022. During the course of the year, Debtor Turnover climbed from 4.38 times to 4.32 times.

### Current Liabilities

Current liabilities include borrowings, accounts payable, lease liabilities, other financial liabilities, short-term provisions, and other current liabilities. Current liabilities as of March 31, 2023, were ₹ 1,923.01 million as compared to ₹ 1,295.94 million as of March 31, 2022.

### Cash Flow

For FY 2022-23, Cash flow from operating activities grew to ₹ 519.18 million from ₹ 168.05 million in FY 2021-22. This was mostly due to a ₹ 672.58 million profit before taxes in FY 2022-23.

### Human resource

#### FY 2022-23 Update

At RateGain, we recognize that our employees are the most valuable asset of our Company. With their skills and experience, they ensure business continuity and drive strategies to thrive in an ever-changing business environment.

RateGain is committed towards fostering a culture of learning that focuses on individual growth. To achieve this, we have crafted a learning journey roadmap through learning programs to enhance, upskill and engage the talent within RateGain, including initiatives such as RG Polo and RG Chrysalis. Our commitment to employee development is evident in the implementation of a digital learning platform with over 80,000 courses. This platform reflects our dedication to continually enhancing the skills of our workforce, combined with our growth opportunities and employee-centric policies that have proven instrumental in retaining talent. Our key practices pertain to employee skill set development, succession planning, functional training, and providing leadership development opportunities. This enables us to provide a platform for our employees to grow in their career trajectory and deliver quality work for our clients.

As a global organization, we are driven towards creating an engaging and inclusive work culture. In today's market, we strongly believe that focus on Diversity and Inclusion are essentials for attracting and retaining top talent and building a diverse talent pool. In line with our commitment to inclusivity, we have extended medical insurance coverage to include same-sex domestic partners of all LGBTQI+

employees. We believe that everyone deserves equal benefits and support, regardless of their gender or sexual orientation. As part of our employee benefit initiatives, all employees receive term insurance and life insurance coverage. We provide unlimited online consultation with more than 10,000+ doctors listed on Practo and employees and their families can avail of this benefit for their physical and mental health. Additionally, we have enhanced our health insurance policy to cover IVF and infertility-related expenses up to a yearly maximum of 2 lakh rupees and we also cover same-sex partners in our Medical insurance policy.

As a recognition of our work culture, we take pride in being certified as a great place to work for four consecutive years, we were also honored with the Talent Management Award at the Economic Times Ascent National Awards.

As of March 31, 2023, we are proud to have more than 700+ employees worldwide, and we continue to invest in their well-being, growth, and success.

#### FY 2023-24 - Building RateGain as an Employer of Choice

For FY 2023-24, the key focus areas for the global HR Team comprises Building organizational capabilities, continued focus on driving the D&I agenda and integration of one "RG".

As part of driving organizational capabilities, key components would include compensation benchmarking as per industry standards, talent assessment and fitment in alignment with RateGain's culture, promoting IJP's to provide job rotation and enrichment opportunities to employees within the organization, continued training initiatives for Management Development programs including RG Chrysalis, RG Polo, Leadership developmental programs, sales velocity and career roadmap for A Players. As a global organization, prioritizing DEI efforts would be a key agenda. Strategic D&I agenda and philosophy would enable region-specific focused plans. Training initiatives to educate employees and people managers will be an important pillar. The #RGFORALL framework will be launched Company-wide and driven by the 3P's philosophy i.e. People, Policies and Partnership/Philanthropy. Focus initiatives will be launched to drive the three ERG's Me@RateGain, PRSIM@RateGain and She@RateGain. As part of one RG motto collaboration tools communication integration and HRIS systems will be integrated. Global launch of rewards and recognition program will be launched to appreciate and recognize our key performers.

As part of our Talent Management strategy, focus would continue on developing and retaining talent by launching focused developmental programs for C level, leadership, Sales and A players to help develop and retain them. Upskill existing talent to help close positions internally through IJPs and then also add fresh talent via rehire cases, launching the 2nd innings program to hire back experienced professionals on a career break.

Overall Gender Diversity ratio target for the year is 40 (F): 60 (M) along with having one women representation in senior executive team. RateGain would continue to look for opportunities for enhancing the employee experience by interpretation of glass door ratings and keeping the eNPS at 50. We will also continue participating in GPTW and other industry recognized people awards along with monthly updates on overall OKR's to clearly evaluate our achievements against targets.

### Internal controls

RateGain possesses a sound internal control system that is in line with the scale and characteristics of its operations. With thoroughly documented policies and procedures, the Company adheres closely to all relevant regulations and legislation, protecting assets and providing timely reporting of financial transactions. The effectiveness and efficiency of the internal controls are regularly audited by an external internal audit firm. The Audit Committee periodically

assesses and implements appropriate measures for any discrepancies, observations, or suggestions made by the internal auditors.

### Risks & concerns

The Company has implemented a comprehensive risk management framework for identifying and managing the most significant business risks. The Company formulates strategies to monitor and mitigate identified risks in order to minimize their impact on operational and financial performance through the use of appropriate checks and balances. Key risks include market risk, financial risk, operational risk, personnel risk, technology risk and demand risk.

### Cautionary statement

The statements in the Management Discussion and Analysis Report that describe your Company's projections, estimates and expectations are "forward-looking statements". They are within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied depending upon the economic conditions affecting demand/supply, price scenario in the domestic and international markets in which it operates, changes in government regulations, tax laws and other statutes. Your Company undertakes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

# Board's Report

## Dear Members,

Your Directors take pleasure in presenting the Eleventh (11<sup>th</sup>) Annual Report on the business and operations of the Company together with audited standalone and consolidated financial statements and the Auditor's Report thereon for the financial year ended March 31, 2023 ('FY 2023').

## Highlights of Financial Performance

A summary of the financial performance of the Company for the year under review is detailed below:

(₹ in million)

Particulars	Standalone		Consolidated	
	FY 2023	FY 2022	FY 2023	FY 2022
Revenue from Operations	1,132.76	727.44	5,651.28	3,665.91
Other Income	218.83	308.97	199.32	165.22
<b>Total Income</b>	<b>1,351.59</b>	<b>1,036.41</b>	<b>5,850.60</b>	<b>3,831.13</b>
Employee Benefit Expenses	897.80	771.26	2,527.56	1,913.74
Financial Cost	13.73	9.93	15.11	52.33
Depreciation and amortisation expenses	32.80	37.33	358.14	300.64
Other Expenses	324.06	179.80	2,277.21	1,446.62
<b>Total Expenses</b>	<b>1,268.39</b>	<b>998.32</b>	<b>5,178.02</b>	<b>3,713.33</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>83.20</b>	<b>38.09</b>	<b>672.58</b>	<b>117.80</b>
Exceptional items	-	9.43	-	9.43
<b>Profit/(Loss) before tax</b>	<b>83.20</b>	<b>28.66</b>	<b>672.58</b>	<b>108.37</b>
Total Tax Expenses	25.83	10.56	(11.43)	24.18
<b>Profit/(Loss) for the year</b>	<b>57.37</b>	<b>18.10</b>	<b>684.01</b>	<b>84.19</b>
Other Comprehensive Income/(loss) for the financial year	(1.88)	(0.43)	123.76	(17.51)
<b>Total Comprehensive income/(loss) for the year</b>	<b>55.49</b>	<b>17.67</b>	<b>807.77</b>	<b>66.68</b>
Earnings per Equity Share (INR) - Face value of ₹ 1/- each				
Basic EPS	0.53	0.18	6.33	0.84
Diluted EPS	0.53	0.18	6.29	0.83

Note: The above figures are extracted from the standalone and consolidated financial statements prepared in compliance with Indian Accounting Standards (IND AS). The Financial Statements of the Company complied with all aspects of Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

## Review of Operations

### Performance on Consolidated Financials

During the year under review, your Company achieved a significant milestone with consolidated revenue from operations reaching ₹ 5,651.28 million. This represents a remarkable growth of ₹ 1,985.37 million compared to ₹ 3,665.91 million of the previous financial year. Furthermore, the consolidated total income experienced a substantial increase of around

₹ 2,019.47 million, surging from ₹ 3,831.13 million in FY 2022 to ₹ 5,850.60 million in FY 2023.

In FY 2023, the consolidated EBITDA of your Company witnessed a substantial increase, reaching ₹ 846.51 million. This marks a significant improvement from the ₹ 305.55 million recorded in FY 2022. Furthermore, the profit before tax (PBT) from ordinary activities, excluding exceptional items,

reached ₹ 672.58 million in FY 2023, compared to ₹ 117.80 million in FY 2022.

### Performance on Standalone Financials

During the FY 2023, your Company achieved remarkable results in terms of revenue from operations, with a significant increase to ₹ 1,132.76 million compared to ₹ 727.44 million in the previous year. This represents a substantial growth of ₹405.32 million. Furthermore, the total income showed strong improvement, rising by approximately ₹ 315.18 million from ₹ 1,036.41 million in FY 2022 to ₹ 1,351.59 million in FY 2023.

The standalone EBITDA has improved from ₹ (156.16) million in FY 2022 to ₹ (89.1) million in FY 2023. Moreover, the Profit Before Tax (PBT) witnessed significant growth, reaching ₹ 83.20 million in FY 2023, compared to ₹ 28.66 million in FY 2022.

### Dividend

The Board of Directors of your Company (the 'Board'), after considering holistically the relevant circumstances and keeping in view the Company's Dividend Distribution Policy, has decided not to recommend any Dividend for FY 2023. The Dividend Distribution Policy of the Company can be accessed on the Company's website i.e. <https://investors.rategain.com>.

### Transfer to Reserves

The Company has not transferred any amount to general reserves during the financial year. The closing balance of retained earnings for FY 2023, after all appropriations and adjustments, was ₹ 975.58 million.

### Material Changes and Commitments

As prescribed under Section 134(3) of the Act, there have been no material changes and commitments affecting the financial position of your Company which occurred between the end of the financial year of the Company and date of this report, except as disclosed elsewhere in report:

- in the nature of Company's Business, and
- in the Company's Subsidiaries or in the nature of business carried out by them.

### Subsidiaries, Joint Ventures or Associate Companies

As on March 31, 2023, the Company has Eight (8) Subsidiary Companies as mentioned below:

- 1) RateGain Technologies Limited, UK (RateGain UK)<sup>^</sup>
- 2) RateGain Technologies Spain, S.L. (RateGain Spain)\*

- 3) RateGain Technologies Inc., US (RateGain US)\*
- 4) BCV Social LLC (BCV Social)\*
- 5) Myhotelshop GmbH (Myhotelshop)\*
- 6) Myhotelshop S.L. (Myhotelshop S.L.)\*
- 7) RateGain Technologies LLC (RateGain UAE)\*
- 8) RateGain Adara Inc. (RateGain Adara)\*

<sup>^</sup> Wholly owned subsidiary of the Company

\* Step-down subsidiaries of the Company

### Development/Performance and Financial Position of each Subsidiary is mentioned below:

**1. RateGain Technologies Limited, UK (RateGain UK),** is a wholly owned subsidiary of the Company, incorporated on December 5, 2014, under the laws of England and Wales. RateGain UK specializes in the development and sales of Data-as-a-Service (DaaS), Distribution, and Marketing Technology (Martech) products specifically designed for the travel and hospitality sectors. Its target customers include hotels, online travel agencies (OTAs), airlines, and car rental companies. During the fiscal year, RateGain UK generated a total income of ₹ 1,648.01 million, reflecting significant growth compared to the previous fiscal year's total income of ₹ 1,268.54 million. Additionally, the net profit after taxation amounted to ₹ 83.40 million, a notable increase from the previous year's net profit after taxation of ₹ 24.64 million.

These financial results highlight the subsidiary's success and profitability, showcasing its strong performance within the travel and hospitality sectors. RateGain UK's focus on developing and offering innovative DaaS, Distribution, and Martech products has contributed to its financial growth and overall value as part of the Company's operations.

**2. RateGain Technologies Spain, S.L. (RateGain Spain),** is a wholly owned subsidiary of RateGain UK. It was incorporated on December 4, 2015, and registered in the Barcelona Commercial Registry on December 30, 2015, under the laws of Spain. RateGain Spain primarily operates in the field of management consultancy activities and the development of business activities in the area of information technology, offering Software as a Service (SAAS) and travel technology solutions. During FY 2023, RateGain Spain recorded a total income of ₹ 176.69 million, representing a significant increase compared to the previous fiscal year's total income of ₹ 85.81 million. Additionally, the net profit after taxation for FY 2023 amounted to ₹ 5.93 million, compared to ₹ 1.87 million in FY 2022.

**3. RateGain Technologies Inc., US (RateGain US),** is a wholly owned subsidiary of RateGain UK. It was incorporated as a corporation under the laws of the State of Delaware on April 8, 2015. RateGain US specializes in providing various services, including Data as a Service (DaaS) and Distribution and Market Technologies (Martech), to the travel and hospitality sector through a Software as a Service (SaaS) platform. During the year under review, RateGain US achieved a total income of ₹ 1,493.71 million, showcasing significant growth compared to the total income of ₹ 1,172.57 million in FY 2022. Additionally, the net profit after taxation for FY 2023 amounted to ₹ 519.90 million, a substantial increase from ₹ 268.90 million in FY 2022.

**4. BCV Social LLC (BCV Social),** is a wholly owned subsidiary of RateGain US. It was incorporated as a limited liability company on May 2, 2013, and registered under the laws of the State of Delaware, U.S.A. BCV Social specializes in providing Data as a Service (DaaS), Distribution, and Market Technologies (Martech) services to the travel and hospitality sector through a Software as a Service (SaaS) platform. During the fiscal year under review, BCV Social recorded a total income of ₹ 803.60 million, reflecting growth compared to the previous fiscal year's total income of ₹ 768.48 million. However, it reported a loss after taxation of ₹ (150.22) million, indicating a decrease compared to the loss of ₹ (223.18) million in the previous fiscal year.

**5. Myhotelshop GmbH (Myhotelshop),** is a wholly owned subsidiary of RateGain UK. It was incorporated as a Limited Liability Company on June 30, 2012, under the laws of Germany. RateGain acquired Myhotelshop in September 2021. Myhotelshop specializes in providing a reporting, bid management, and campaign intelligence platform for metasearch publishers and other travel products. This platform enables hotel suppliers, online travel agencies (OTAs), and agency clients to reach more customers and achieve higher returns. By complementing our Martech and Distribution businesses, Myhotelshop plays a crucial role in driving direct bookings for hotels through Google, TripAdvisor, and metasearch platforms. Myhotelshop is engaged in the development and marketing of systems and software programs, as well as the operation of online market places primarily for the travel sector, in accordance with the applicable rules and regulations outlined in its constitutional documents.

During the fiscal year, Myhotelshop generated a total income of ₹ 1,077.95 million, indicating substantial growth compared to the previous fiscal year's total income of ₹ 436.58 million.

Additionally, the net profit after taxation for the year amounted to ₹ 88.31 million, compared to ₹ 22.16 million in FY 2022.

**6. Myhotelshop S.L. (Myhotelshop S.L.),** is a wholly owned subsidiary of Myhotelshop. It was incorporated on May 23, 2016, under the laws of Spain. Myhotelshop S.L. is an information technology company primarily engaged in the development of marketing software and the provision of consulting services for hotels. However, as Myhotelshop S.L. is in the process of winding-up, during FY 2023, Myhotelshop S.L. did not generate any total income while during the FY 2022 the total income stood at ₹ 12.30 million and net profit after taxation at ₹ 0.43 million.

**7. RateGain Technologies LLC, UAE (RateGain UAE),** is a wholly owned subsidiary of RateGain UK. It was incorporated as a Limited Liability Company on November 28, 2022, under the laws of UAE. RateGain UAE is primarily engaged in data processing, hosting, and related activities, including the operation and management of web portals and websites that utilize search engines to generate and maintain extensive databases of internet addresses and content in an easily searchable format. Considering that it is a newly incorporated entity, RateGain UAE did not generate any income during the year under review.

**8. RateGain Adara Inc., US (RateGain Adara),** is a wholly owned subsidiary of RateGain Technologies Inc. (US). It was incorporated as a limited liability Company on December 14, 2022, under the laws of the State of Delaware, U.S.A. RateGain Adara is a data-driven marketing company focused on travel and hospitality industries. They offer data insights, audience segmentation, and advertising solutions to help travel brands make informed decisions and reach their target audience. Additionally, the Company assists in customer engagement throughout the travel journey and optimizes loyalty programs to foster customer retention. During the year under review, RateGain Adara reported a total income of ₹ 535.27 million. However, it also reported a profit after taxation of ₹ 105.99 million during that period.

#### Investments by the Company:

Our dedicated Mergers & Acquisitions (M&A) department consistently evaluates potential merger and acquisition opportunities based on strategic alignment, capabilities enhancement, and geographic expansion. Candidates undergo a comprehensive assessment process, considering cultural values, technological expertise, industry focus, partnerships, geographical advantages,

offshore presence, and consulting capabilities. The aim is to identify candidates closely aligned with strategic goals for positive contributions to overall growth and success.

Consequently, on January 02, 2023, RateGain Adara executed an Asset Purchase Agreement to acquire a significant portion of Adara Inc., USA's assets. This strategic acquisition aligns with the Company's goals of enhancing its Revmax platform, expanding data capabilities, and reinforcing its position in the travel industry. By ethically sourcing and securing proper permissions for travel intent data, the Company gains one of the world's largest and most comprehensive data sources, influencing every aspect of travelers' journeys. Furthermore, it deepens access to marketing and commercial leadership in large enterprises and opens doors to expansion into adjacent travel segments, such as Destination Marketing Organizations (DMOs) and large airlines.

Pursuant to the provisions of Section 129(3) of the Act and Ind - AS 110 issued by the Institute of Chartered Accountants of India, the Consolidated Financial Statements of the Company includes the financial statements of its subsidiaries, and forms an integral part of this Annual Report. Statement containing the salient features of the financial statements and performance of the Subsidiaries is provided in Form AOC-1 which is attached as **'Annexure - 1'** to this report.

In terms of provisions of Section 136 of the Act separate audited accounts of the Subsidiary Companies shall be available on the website of the Company at <https://investors.rategain.com>. As the Company does not have any Associates or Joint Ventures, no information in this regard is required to be furnished.

As on March 31, 2023, there are Five (5) material subsidiaries of the Company RateGain UK, RateGain US, BCV Social, RateGain Adara and Myhotelshop. The Policy for determining material subsidiaries

is available on the Company's website at <https://investors.rategain.com>.

### Public Deposits

Your Company has not accepted any deposits from the public, during the financial year, within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, and no amount of principal or interest on deposits from the public was outstanding at the beginning and end of FY 2023.

### Directors and Key Managerial Personnel

#### Board Diversity

The Company acknowledges and values the significance of a diverse Board in driving its success. We firmly believe that a Board comprising individuals with diverse backgrounds, perspectives, expertise, and experiences can leverage their unique insights to maintain our competitive edge. The Company recognizes the importance of differences in thought, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, and gender.

Our Board consists of esteemed professionals who bring expertise in various areas including Global Business, Mergers & Acquisitions, Transaction Advisory, Risk Management, Finance, Corporate Laws, Governance, Technology Solutions, Enterprise Management, People Management, and Leadership skills. We have also ensured that at least one-third of the Board comprises Women Directors, including an Independent Woman Director.

The Board Diversity Policy of the Company outlines our commitment and approach to fostering diversity within the Board. This policy can be accessed on the Company's website at <https://investors.rategain.com>.

By promoting diversity within the Board, we aim to enhance decision-making processes and foster a culture of inclusivity, ultimately contributing to the overall growth and success of the Company

### Details of Directors and Key Managerial Personnel ('KMP')

S. No.	Name of Director/KMP	Designation	Date of Initial Appointment
1.	Mr. Bhanu Chopra	Chairman & Managing Director	November 16, 2012
2.	Ms. Megha Chopra	Executive Director	November 16, 2012
3.	Ms. Aditi Gupta	Independent Director	July 15, 2021
4.	Mr. EC Rajakumar Konduru	Independent Director	July 15, 2021
5.	Mr. Girish Paman Vanvari	Independent Director	June 29, 2021
6.	Mr. Nishant Kanuru Rao	Nominee Director	November 2, 2020
7.	Mr. Tanmaya Das	Chief Financial Officer	June 29, 2021
8.	Mr. Thomas P. Joshua	Company Secretary	February 12, 2022

Mr. Bhanu Chopra, Chairman & Managing Director, Mr. Tanmaya Das, Chief Financial Officer and Mr. Thomas P. Joshua, Company Secretary, are the Key Managerial Personnel ('KMP') of your Company in accordance with the provisions of Sections 2(51) and 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force). During the year, there was no change (appointment or cessation) in the office of KMP's of the Company.

Pursuant to Section 152 and other applicable provisions of the Act, read with the Articles of Association of the Company, one-third of the Directors who are liable to retire by rotation, shall retire at every Annual General Meeting ('AGM') and if eligible, may offer themselves for re-appointment. Accordingly, one of the Directors, other than an Independent Director, would be liable to retire by rotation at the ensuing AGM.

Brief details of Director proposed to be appointed/re-appointed as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard – 2 would be provided in the Notice of the Annual General Meeting.

None of the Directors of the Company have resigned from the office of Director of the Company during the year.

### **Declaration by Independent Directors**

Pursuant to the provisions of Section 149 of the Act, the Independent Directors of the Company have submitted declarations that they meet the criteria of independence as provided under Section 149(6) of the Act read along with Rules framed thereunder and Regulation 16(1)(b) and 25(8) of Listing Regulations and are not disqualified from continuing as an Independent Directors of the Company.

The Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Based on the disclosures received, the Board is of the opinion that, all the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the management.

Further, in compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of

the Company have registered themselves with the Indian Institute of Corporate Affairs ('IICA').

### **Familiarization Programme for Independent Directors**

The Company places a strong emphasis on equipping its Independent Directors with a comprehensive understanding of their roles, rights, and responsibilities within the organization. Additionally, these directors are regularly educated about the industry landscape, the company's business model, and related matters through ongoing programs conducted at intervals. This commitment to continuous familiarization ensures that Independent Directors are well-prepared to provide informed insights and contribute effectively to the company's strategic direction and governance processes.

As an integral component of the company's continuous familiarization approach, Independent Directors receive comprehensive briefings from the Managing Director and the Chief Financial Officer. These briefings take place during or after quarterly Board Meetings and encompass a wide spectrum of topics. Independent Directors are provided with insights into the Company's operational landscape, the prevailing market conditions, governance practices, internal control mechanisms, and pertinent aspects of strategy. Furthermore, they are kept informed about significant advancements and novel initiatives undertaken by the company. This proactive approach ensures that Independent Directors are well-equipped to contribute judiciously to the Company's decision-making processes and corporate governance endeavours.

The details pertaining to Familiarization Programme for Independent Directors, have been incorporated in 'Corporate Governance Report' that forms part of this Report.

### **Independent Directors Meeting**

In compliance with Section 149(8) and Schedule IV of the Act, along with Regulation 25 of the Listing Regulations, an exclusive meeting of the Independent Directors was held on March 30, 2023. This meeting was conducted separately, without the presence of Non-Independent Directors and members of the management. The Corporate Governance Report, included as an integral part of this Report, provides detailed information on the evaluation process of the Board, its Committees, and individual Directors.

### **Board Evaluation**

In compliance with the relevant provisions of the Act and the Listing Regulations, the Board, in collaboration with the Nomination and Remuneration Committee, has established a comprehensive

framework outlining the criteria for evaluating the performance of the entire Board, its Committees, and individual Directors, including Independent Directors. The annual performance evaluation of the Board, Committees, and each Director has been conducted in accordance with this framework. Further information regarding the evaluation process of the Board, its Committees, and individual Directors, including Independent Directors, can be found in the 'Corporate Governance Report,' which is an essential component of this Report.

### Directors' Responsibility Statement

Pursuant to Section 134 of the Act, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, confirm that:

- a) in the preparation of annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures, wherever applicable;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on March 31, 2023 and of the profit and loss of the Company for the period ended on that date;
- c) the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Number of Meetings of the Board of Directors

The Board of Directors of the Company met six (6) times during the year under review. The details of these Board Meetings are provided in the Corporate Governance section forming part of the Annual Report. The necessary quorum was present for all the

meetings. The maximum interval between any two meetings did not exceed 120 days.

### Nomination and Remuneration Policy

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of Act read with the Rules made thereunder and the Listing Regulations.

The Policy lays down the criteria for determining the qualifications, positive attributes and independence for Directors and to provide guidelines for the appointment and remuneration of Directors, Key Managerial Personnel (KMPs) and Senior Management of the Company.

The objective of the Policy is to ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The policy *inter-alia* lays down the following:

- Role of the Nomination and Remuneration Committee
- Appointment and removal of Director, Key Managerial Personnel and Senior Management
  - ▶ Appointment
  - ▶ Term / Tenure
  - ▶ Evaluation
  - ▶ Removal
  - ▶ Retirement
- Remuneration to Directors/KMP/Senior Management Personnel
  - ▶ Remuneration to Managing Director/ Whole-Time Directors
  - ▶ Remuneration to Non-Executive/ Independent Directors
  - ▶ Remuneration to Key Managerial Personnel and Senior Management

The Nomination and Remuneration Policy can be accessed on the Company's website at <https://investors.rategain.com>.

## Share Capital

### Authorized Share Capital

During the fiscal year 2023, there were no changes made to the Authorized Share Capital of the Company. As on March 31, 2023, the Authorized Share Capital stands at ₹ 150,000,000 (Rupees Fifteen Crore), which consists of the following:

- 147,000,000 Equity Shares of ₹ 1/- each.
- 300,000 Preference Shares of ₹ 10/- each.

### Allotment of Shares pursuant to ESOPs

The Company has issued and allotted 1,006,940 Equity Shares of the Company pursuant to exercise of Employee Stock Options on May 27, 2022, June 09, 2022, July 04, 2022, September 10, 2022, October 03, 2022, November 25, 2022, December 02, 2022, January 06, 2023, March 09, 2023 under RateGain Employee Stock Option Scheme, 2015 and RateGain Employee Stock Option Scheme, 2018.

### Summary of the Issued, Subscribed, and Paid-up Share Capital:

**As on April 01, 2022:** 107,310,252 equity shares of ₹ 1/- each.

**As on March 31, 2023:** 108,317,192 equity shares of ₹ 1/- each.

### Utilization of IPO Proceeds

Pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the applicable sections of the Companies Act, 2013, the Company successfully completed its Initial Public Offer (IPO) of 31,441,282 Equity Shares of ₹ 1/- each at an issue price of ₹ 425/- per Equity Share on December 17, 2021. The issue comprised of a Fresh Issue of 8,835,752 Equity Shares of ₹ 1/- each amounting to ₹ 3750.08 million (including 129,870 Equity Shares at an issue price of ₹ 385/- per Equity Share issued under Employee Reservation Portion) and Offer for Sale (OFS) of 22,605,530 Equity Shares of ₹ 1/- each by the promoter/promoter group and investor selling shareholders amounting to ₹ 9,607.35 million.

The proceeds of funds raised under Fresh Issue during the IPO of the Company are/would be utilised as per the objects of the issue. The details of the utilisation is given below:

(₹ in million')	
Particulars	Amount
Gross Proceeds of the Fresh Issue	3750.08
Less: Offer Expenses in relation to the Fresh Issue	182.90
Net Proceeds	3567.18
Amount utilised as per the objects of the issue*	2937.49
Balance Amount (Pending Utilisation)	629.69

\*As per the prospectus dated December 10, 2021, the original object was 'Purchase of certain capital equipment for our Data Center'. During the quarter ended December 31, 2022, the company has changed its object through a special resolution by way of postal ballot on November 19, 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'.

### Listing of Shares

The Equity Shares of the Company are listed on BSE Ltd. ('BSE') and National Stock Exchange of India Ltd. ('NSE') with effect from December 17, 2021. The annual listing fees for FY 2024 has been paid to both the Stock Exchanges i.e., BSE and NSE.

Name of Stock Exchange and Stock Code/Symbol	Address and Contact Details
National Stock Exchange of India Ltd. (NSE) Stock Code/ Symbol: <b>RateGain</b>	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Tel: +91 22 26598100-14; Fax: +91 22 26598120
<b>BSE Limited (BSE)</b> Stock Code/ Symbol: <b>543417</b>	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Tel: +91 22 22721233/34; Fax: +91 22 22721919

## Committees of the Board

The Company has established several committees in line with best corporate governance practices and to ensure compliance with the relevant provisions of applicable laws and statutes. These committees play a vital role in overseeing various aspects of the Company's operations and decision-making processes.

The Committees and their Composition are as follows:

Name of the Committee	Mr. Bhanu Chopra	Ms. Megha Chopra	Mr. EC Rajakumar Konduru	Mr. Girish Paman Vanvari	Ms. Aditi Gupta	Mr. Nishant Kanuru Rao	Mr. Tanmaya Das
Audit	-	-	Member	Chairperson	Member	-	-
Nomination and Remuneration	-	-	-	Chairperson	Member	Member	-
Stakeholders' Relationship	Member	-	Member	-	Chairperson	-	-
Corporate Social Responsibility	Chairperson	Member <sup>^</sup>	-	-	Member	Member	-
Risk Management	Member*	-	Member	Chairperson*	-	-	Member*

<sup>^</sup>Ms. Megha Chopra has been appointed as a member in the Corporate Social Responsibility Committee w.e.f. November 07, 2022.

\*Mr. Girish Paman Vanvari, Independent Director of the Company, has been appointed as the Chairman of Risk Management Committee in place of Mr. Bhanu Chopra and Mr. Tanmaya Das, Chief Financial Officer of the Company, has been inducted as a member w.e.f. February 10, 2023.

More details on the composition of the Board and its Committees, including terms of reference, is provided in the 'Corporate Governance Report'. The recommendations made by the Statutory Committees during the year, including those by the Audit Committee, were accepted by the Board of Directors of the Company.

### Corporate Social Responsibility ('CSR')

As a responsible corporate citizen, our Company plays a vital role in the nation's sustainable and inclusive growth. Our CSR initiatives focus on eradicating hunger, poverty, and malnutrition; promoting healthcare facilities; empowering underprivileged communities through education and gender equality; and ensuring environmental sustainability.

The Board of Directors of the Company, at its meeting held on November 07, 2022, has re-constituted Corporate Social Responsibility Committee ('CSR Committee') in accordance with the provisions of the Act and the Committee presently consists of four (4) Directors.

In compliance with Section 135 of the Act, along with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules'), the Company has devised a CSR Policy, accessible on the Company's website at <https://investors.rategain.com>. This CSR Policy reflects the Company's values and commitment to social responsibility. It provides a framework and guidelines for implementing impactful programs that contribute to the welfare and sustainable development of the community.

The Annual Report on CSR Activities undertaken by the Company during the year under review, in accordance with the Companies (Corporate Social Responsibility) Rules, 2014 is attached as '**Annexure – 2**' to this Report.

### Management Discussion and Analysis

Management's Discussion and Analysis Report for the year under review, as stipulated under the Listing Regulations, is presented in a separate section, forming a part of the Annual Report.

### Corporate Governance Report

Your Company always places a major emphasis on managing its affairs with diligence, transparency, responsibility and accountability. The Company continues to focus on building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz. integrity, equity, transparency, fairness, sound disclosure practices, accountability and commitment to values.

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Practicing Company Secretaries conforming compliance to the conditions of Corporate Governance as stipulated under Regulation 34(3) of the Listing Regulations, is also annexed to the 'Corporate Governance Report' which forms part of this Report as '**Annexure – 3**'.

### Vigil Mechanism / Whistle Blower Policy

The Company has established a robust Vigil Mechanism and implemented a Whistle Blower Policy, in accordance with the provisions of the Act and Listing Regulations. This policy provides a formal channel for Directors, Employees, and Stakeholders to report concerns related to unethical behavior, suspected fraud, or violations of the Company's Code of Conduct. The Policy ensures adequate safeguards against victimization of employees who use this mechanism and allows direct access to the Chairman of the Audit Committee. Notably, no employee has been denied access to the Chairman of the Audit Committee as per the Company's policy.

During the year under review, the Company has not received any concerns or reports from any whistle-blower. The Whistle Blower Policy, along with other policies, is available on the Company's Intranet for easy access by Employees. It can also be accessed on the Company's website at <https://investors.rategain.com>.

### Internal Financial Controls

Your Company has implemented effective Internal Control Systems to ensure seamless business operations. These systems are reinforced by an extensive internal audit program conducted by an independent agency. Regular reviews and adaptations of processes and systems accommodate changing regulations and the business landscape. These Control Systems reasonably ensure accurate transaction recording and safeguarding of Company assets against misuse or loss.

The current Internal Control Systems are regularly assessed and enhanced to align with evolving business conditions. Both Statutory Auditors and Internal Auditors periodically evaluate the adequacy, effectiveness, and ongoing functionality of these systems. This assessment encompasses Internal Control Systems, Policies, and Procedures, ensuring they effectively manage and mitigate risks.

### Risk Management

The Company has in place, an effective risk management framework, which is governed at the highest level by the Board. The Risk Management Policy identifies elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

The Audit Committee and the Board periodically review the risks involved, from time to time, and take appropriate measures to minimise the same.

The Board of Directors of the Company has duly constituted the Risk Management Committee ('RMC')

which assists the Board in monitoring and reviewing the risk management plan, implementation of the risk management framework of the Company and such other functions as Board may deem fit. The Risk Management Committee met three (3) times during the year i.e. on August 01, 2022, January 27, 2023 and February 10, 2023.

### Particulars of Loans, Guarantees and Investments

Particulars of Loans, Guarantees & Investments made during the financial year under the provisions of Section 186 of the Act, have been disclosed in Note 39 to the Standalone Financial Statements forming an integral part of the Annual Report.

The Company has invested the surplus funds available in the units of mutual funds, tax-free bonds, commercial papers and debt securities, the details of which are provided in the standalone financial statement forming an integral part of the Annual Report.

### Particulars of Contracts or Arrangements with Related Parties

With reference to Section 134(3)(h) of the Act, all the contracts, arrangements and transactions with the related parties as entered by the Company during the financial year under review were on arm's length basis and in the ordinary course of business.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act, in Form AOC-2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Act, is attached as '**Annexure – 4**' to this Report.

The statement showing the disclosure of transactions with related parties, such as payment of Directors' remuneration in compliance with applicable Ind AS, the details of the same are provided in Note 39 of the Standalone Financial Statement forming integral part of the Annual Report. All related party transactions were placed before the Audit Committee and the Board for their approval.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board can be accessed at the Company's website at <https://investors.rategain.com>.

### Particulars of Employees

Disclosure pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) Ratio of the remuneration of each Director to the Median Remuneration of the Employee's

('MRE') and other details pursuant to Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The aforesaid disclosure is attached herewith as **'Annexure – 5'** to this report.

- b) Detail of every employee of the Company as required pursuant to Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The aforesaid disclosure is attached herewith as **'Annexure – 6'** to this report.
- c) No Director of the Company, including its Managing Director and/or Whole Time Director, is in receipt of any commission from the Company or its Subsidiary Company.

## AUDITORS

### Statutory Auditors

The Statutory Auditors of the Company M/s. Walker Chandiook & Co. LLP, Chartered Accountants, (Firm Registration No: 001076N/N500013) were initially appointed as Statutory Auditors of the Company at the AGM of the Company held on September 30, 2014 and then re-appointed at the AGM of the Company held on September 30, 2019, for further period of five (5) consecutive years i.e. to hold office from the conclusion of the 7<sup>th</sup> AGM till the conclusion of 12<sup>th</sup> AGM of the Company to be held for the FY 2023-24.

The Auditors' Report does not contain any qualification, reservation, or adverse remark on the financial statements for the financial year ended March 31, 2023. The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

### Internal Auditors

Deloitte Touche Tohmatsu India LLP, who were appointed as an Internal Auditors of the Company for FY 2023 to FY 2025, have conducted the internal audits periodically and shared their reports and findings with the Audit Committee including significant observations, if any, and follow-up actions thereon from time to time. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening the Company's risk management policies and systems. This ensures a proactive approach to risk management and compliance within the organization.

### Secretarial Auditors

M/s. Kumar G & Co., Practicing Company Secretaries, were appointed to conduct the Secretarial Audit of the Company for FY 2023, as mandated by Section 204 of the Act and related Rules. The Secretarial Audit Report for FY 2023 is attached as **'Annexure - 7'** to this Report. The Secretarial Audit Report is self-explanatory and does not include any qualification, reservation, or adverse remark. This indicates that the Company's secretarial practices and compliance are in good order and meet the required standards.

### Cost Audit

The provisions of Companies (Cost Records and Audit) Rules, 2014 are not applicable to your Company.

### Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

### Extracts of Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, the Company has placed a copy of the Annual Return as on March 31, 2023, on its website at <https://investors.rategain.com>.

### Prevention of Sexual Harassment

Your Company is firmly dedicated to upholding and preserving the dignity of women employees and has a zero-tolerance policy towards any form of sexual harassment at the workplace. To address such concerns, an Internal Complaints Committee (ICC) has been established in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH Act). The committee was last re-constituted on August 01, 2022, and is responsible for handling complaints related to sexual harassment. The ICC is composed of five (5) members, with three (3) of them being women, ensuring a fair and balanced representation in addressing such issues. This reinforces the Company's commitment to creating a safe and respectful working environment for all its employees.

The Company has implemented a comprehensive Policy for Prevention of Sexual Harassment of Women at Workplace. To ensure awareness and understanding of this policy, regular sessions were conducted to educate employees on the subject matter. This policy covers all employees, irrespective of their position or contractual status, including permanent, short-term contract, visitors, and casual

employees. During the year under review, the Internal Complaint Committee did not receive any complaint related to sexual harassment. This reflects the effectiveness of the policy and the commitment of the Company to providing a safe and respectful working environment for all its employees.

### **Business Responsibility and Sustainability Report**

As per the Listing Regulations, the top 1000 listed companies by market capitalization are required to include a Business Responsibility and Sustainability Report (BRSR) as part of their Annual Report. This report should outline the initiatives undertaken by the Company from an Environmental, Social, and Governance (ESG) perspective. The format and specific guidelines for preparing the BRSR are specified by the Securities and Exchange Board of India (SEBI). This requirement aims to encourage greater transparency and accountability in corporate practices concerning sustainability and responsible business conduct.

In terms of aforesaid Regulations, a separate section on 'Business Responsibility and Sustainability Report' forming an integral part of this Annual Report and is given in '**Annexure – 8**'.

### **Employees Stock Options**

Your Company has always believed in motivating employees and rewarding them for their continuous hard work, dedication and support, which has led the Company on the growth path. In view of the above, the Company has three share based employee benefit Schemes namely, RateGain Employee Stock Option Scheme, 2015 ('ESOP Scheme 2015'), RateGain Employee Stock Option Scheme, 2018 ('ESOP Scheme 2018') and RateGain Stock Appreciations Rights Scheme, 2022 ('SAR Scheme, 2022') which complies with the requirements of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. During the year under review the Company has not granted ESOPs under the ESOP Scheme, 2015 and ESOP Scheme, 2018. While, 1,996,600 SARs were granted during the year under the approved SAR Scheme, 2022.

The details of the ESOP Scheme, 2015, ESOP Scheme, 2018 and the SAR Scheme, 2022, including terms of reference, and the requirement specified under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available on the Investor Section of the Company's website, at <https://investors.rategain.com>.

The details of the ESOP Scheme, 2015, ESOP Scheme, 2018 and the SAR Scheme, 2022, also forms part of the Notes to Accounts of the Financial Statements in this Annual Report.

The Secretarial Auditor's certificate on the implementation of share-based schemes in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be made available at the AGM.

Nomination and Remuneration Committee is authorised to administer the ESOP Scheme, 2015, ESOP Scheme, 2018 and the SAR Scheme, 2022 and is entitled to determine the terms of the Stock Options/SARs at the time of their grant.

### **Disclosure of Orders Passed by Regulators or Courts or Tribunals**

No significant material orders have been passed by any Regulators/Courts/Tribunals, which has been received by the Company, having impact on the going concern status and the Company's operation in future.

### **Transfer to Investor Education and Protection Fund**

The Company does not have any unpaid / unclaimed amount which is required to be transferred, under the provisions of the Act into the Investor Education and Protection Fund ('IEPF') of the Government of India.

### **Disclosure Under Section 43(A)(ii) and Section 54(1)(d) of the Companies Act, 2013**

During the financial year under review, the Company did not issue any shares with differential voting rights or sweat equity shares. As a result, there is no information that needs to be disclosed in accordance with Section 43(a)(ii) and Section 54(1)(d) of the Act, along with the applicable rules.

### **Secretarial Standards of ICSI**

During the year under review, your Company has duly complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

### **Insolvency and Bankruptcy Code, 2016**

During the year, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), hence the requirement to disclose the details of application

made or proceeding pending at the end of financial year is not applicable.

### Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

The Company has not made any one-time settlement, therefore, the above disclosure is not applicable.

### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is attached herewith as **'Annexure – 9'** to this Report.

### Certifications

In our commitment to maintain a strong cybersecurity stance, our team has stayed updated on emerging cybersecurity events worldwide to ensure higher compliance and ongoing sustainability. We have successfully maintained certification against the Payment Card Industry Data Security Standard (PCI DSS) Version 3.2.1,

demonstrating our dedication to data security. Moreover, we have assessed our readiness in alignment with the General Data Protection Regulation (GDPR) framework. Throughout the year, we have diligently focused on training and reskilling our cybersecurity personnel, while also implementing various initiatives to enhance our cybersecurity processes and technologies. To safeguard our valuable information assets and align with our business objectives, we have established comprehensive policies and procedures such as 'Information Security Policies' and 'Risk Management Procedures'.

### Acknowledgement

The Board would like to express their heartfelt gratitude for the invaluable contributions made by the employees. It is through their unwavering hard work, dedication, competence, and cooperation that your Company has achieved remarkable success. The Board also extends its sincere appreciation to its shareholders, investors, business associates, customers, vendors, bankers, regulatory authorities, and government authorities for their consistent cooperation and assistance. Their unwavering support has been instrumental in driving the Company's progress and growth. The Directors recognize and acknowledge the collaborative efforts and extend their gratitude to all stakeholders who have played a crucial role in the Company's achievements.

On behalf of the Board

For **RateGain Travel Technologies Limited**

*(formerly known as RateGain Travel Technologies Private Limited)*

Date: May 19, 2023  
Place: Noida

**Bhanu Chopra**  
(Chairman & Managing Director)  
DIN: 01037173

**Megha Chopra**  
(Director)  
DIN: 02078421

Annexure - 1

# Form AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

## Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as on March 31, 2023 Part A: Subsidiaries

S. No.	Name of Subsidiaries	(in ₹ million except exchange rate)												
		RateGain Technologies Limited (UK)	RateGain Technologies Inc. (US)	BCV Social LLC	Myhotelshop GmbH	RateGain Technologies Spain S.L.	Myhotelshop S.L.	RateGain Technologies LLC (UAE)	RateGain Adara Inc. (US)	Date of acquisition/incorporation	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency & exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries		
1.	Date of acquisition/incorporation	December 5, 2014	April 8, 2015	May 2, 2013	June 30, 2012	December 4, 2015	May 23, 2016	November 28, 2022	December 14, 2022	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company
3.	Reporting currency & exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	1 GBP = ₹ 101.56	1 USD = ₹ 82.11	1 USD = ₹ 82.11	1 EUR = ₹ 89.28	1 EUR = ₹ 89.28	1 EUR = ₹ 89.28	1 EUR = ₹ 89.28	1 EUR = ₹ 89.28	1 EUR = ₹ 89.28	1 EUR = ₹ 89.28	1 EUR = ₹ 89.28	1 USD = ₹ 82.11	1 USD = ₹ 82.11
4.	Equity Share Capital	0.01	0.01	1,983.97	95.56	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.00	0.00
5.	Reserves & Surplus	2,338.57	4,104.13	-1,576.95	200.96	31.41	-	-	-	-	-	-	1,330.97	1,330.97
6.	Total Assets (including investments)	4,914.83	4,470.31	1,353.10	506.69	210.67	-	-	-	-	-	-	2,546.63	2,546.63
7.	Total Liabilities (other than equity)	2,576.26	366.18	946.07	210.18	178.99	-	-	-	-	-	-	1,215.66	1,215.66
8.	Investments	4,054.79	2,650.06	-	-	-	-	-	-	-	-	-	0.00	0.00
9.	Turnover (excluding other income)	1,648.01	1,493.71	803.60	1,077.95	176.69	-	-	-	-	-	-	535.27	535.27
10.	Profit / (loss) before taxation	103.73	468.41	-215.54	131.45	7.91	-	-	-	-	-	-	124.40	124.40
11.	Provision for taxation	-20.34	51.47	65.28	-43.13	-1.98	-	-	-	-	-	-	-18.42	-18.42
12.	Profit / (loss) after taxation (before Other Comprehensive Income)	83.40	519.90	-150.22	88.31	5.93	-	-	-	-	-	-	105.99	105.99
13.	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
14.	% of Shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Note: # Exchange Rate taken for Balance Sheet is Closing Rate as on March 31, 2023, and for Profit & Loss is average rate for FY 2022-23

Part B of the Annexure is not applicable as there are no Associate Companies / Joint ventures of the Company as on March 31, 2023.

On behalf of the Board  
 For **RateGain Travel Technologies Limited**  
 (formerly known as RateGain Travel Technologies Private Limited)

**Bhanu Chopra**  
 (Chairman & Managing Director)  
 DIN: 01037173

**Megha Chopra**  
 (Director)  
 DIN: 02078421

**Tanmaya Das**  
 (Chief Financial Officer)

**Thomas P. Joshua**  
 (Company Secretary)

Date: May 19, 2023  
 Place: Noida

## Annexure- 2

# Annual Report on Corporate Social Responsibility ('CSR')

[Pursuant to Section 134(3)(o) of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 and amendments thereof]

## 1. Brief outline of the CSR policy of the Company

At RateGain, we firmly believe in our role as responsible corporate citizens, contributing to the sustainable and inclusive growth of the nation. Our Corporate Social Responsibility (CSR) initiatives reflect our commitment to aligning business values with ethical and transparent operations. By integrating social responsibilities with our economic practices, we aim to create a positive impact on society and enhance our fulfillment of social responsibilities. We strive to make a meaningful difference through our CSR endeavors and contribute to the betterment of the communities we serve.

Our CSR initiatives at RateGain demonstrate a strong commitment to social development, equity, and environmental sustainability. By focusing on various crucial areas, including eradicating hunger, poverty, and malnutrition, promoting healthcare facilities, empowering underprivileged communities through education and gender equality, and fostering environmental sustainability, your Company aims to create a positive and lasting impact on society and the environment. These initiatives not only improve the well-being of individuals and communities but also contribute to the overall sustainable growth and development of the nation.

Detailed below are the focus areas as per the CSR Policy of the Company:

- Promoting health care including preventive health care, sanitation, making safe drinking water available, aids and appliances for differently-abled persons.
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- Promotion of gender equality and geriatrics, and measures for reducing social inequity.
- Ensuring environmental sustainability, ecological balance, protection of flora

and fauna, animal, welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.

- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.
- Measures for the benefits of armed force veterans, war widows and their families.
- Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports.
- Contribution to the Prime Minister's national relief fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.
- Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government.
- Rural development & infrastructure projects.
- Urban slum improvement & development.
- Disaster relief(s) and rehabilitation support.

In line with the principle of shared growth, the Company dedicated its CSR endeavors predominantly to the enhancement of education and the welfare of underprivileged communities in the previous year. This deliberate focus underscores the Company's commitment to uplifting society while aligning with its own goals. By concentrating on education, the Company empowers individuals with the means to break free from the cycle of poverty and contribute to overall development. Simultaneously, directing attention to the welfare of marginalized communities showcases the Company's dedication to inclusivity and social equality. These initiatives resonate with stakeholders and exemplify the Company's values, creating

a ripple effect of positive impact. This strategic emphasis on education and community welfare reflects the Company's ongoing commitment to shared growth, fostering inspiration and positive change in the broader society.

Your Company has taken the necessary steps to comply with the requirements of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, including subsequent amendments. By constituting the CSR Committee, the Company demonstrates its commitment to fulfilling its CSR obligations and responsibilities. The CSR Committee plays a crucial role in overseeing and guiding the

Company's CSR initiatives, ensuring that they align with the Company's values and contribute to the betterment of society and the environment.

## 2. Composition of CSR Committee

As per the Board Resolution dated November 07, 2022, Ms. Megha Chopra was appointed as a member of the CSR Committee in compliance with the regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This re-constitution enhances the Committee's diversity and expertise, enabling it to effectively oversee and guide the Company's CSR initiatives for greater social impact.

Below is the composition of the CSR Committee as on March 31, 2023:

S. No.	Name	Designation / nature of directorship	Number of meetings of CSR Committee Held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. Bhanu Chopra	Chairman and Managing Director, Chairperson of CSR Committee	2	2
2.	Mr. Nishant Kanuru Rao	Non-Executive Nominee Director, Member of CSR Committee	2	1
3.	Ms. Aditi Gupta	Independent Director, Member of CSR Committee	2	2
4.	Ms. Megha Chopra	Executive Director, Member of CSR Committee	N.A.	N.A.

## 3. Web links where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

- CSR committee: The composition of the CSR committee is available on our website, at <https://investors.rategain.com>.
- CSR Policy: The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013. The CSR Policy of the Company is available on our website, at <https://rategain.com/pdf/governance/CSR-policy.pdf>.
- CSR projects: The CSR projects approved by the Board are disclosed on the website of the Company at <https://rategain.com/corporate-social-responsibility-rategain/>.

## 4. Executive summary alongwith web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: N.A.

5. (a) Average net profit/(loss) of the Company as per sub-section 5 of Section 135: (₹ 42.50 million)
  - (b) Two percent of average net profit of the Company as per sub-section 5 of Section 135: N.A.
  - (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : NIL
  - (d) Amount required to be set off for the financial year, if any : NIL
  - (e) Total CSR obligation for the financial year [(b+c)-d] : NIL
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):  
 Ongoing Project: ₹ 0.568 million (from amount transferred to unspent CSR Account during the preceding financial year(s))  
 Other than Ongoing Project: ₹ 0.673 million

(b) Amount spent in Administrative Overheads : NIL

(c) Amount spent on Impact Assessment, if applicable: N.A.

(d) Total amount spent for the Financial Year (₹ In Million) (6a+6b+6c): ₹ 0.673 million

(e) CSR amount spent or unspent for the financial year:

(₹ in million')

Total Amount Spent for the Financial Year	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
0.673	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set off, if any

(₹ in million')

S. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per Section 135(5)	-
(ii)	Total amount spent for the Financial Year	0.673
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.673
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.673

## 7. Details of Unspent CSR amount for the preceding three financial years:

(₹ in million')

S. No.	Preceding financial year	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso of section 135 (5)		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
1	2021-22	5.17	5.17	-	-	-	5.17	N.A.
2	2020-21	*5.17	-	-	^0.98	Sep 29, 2021	5.17	N.A.
3	2019-20	-	-	-	-	-	N.A.	N.A.
<b>TOTAL</b>								

\*Amount transferred to unspent CSR Account pertains to the preceding financial year(s). The said amount would be spent on the projects to be identified for CSR.

^Contribution to clean Ganga Fund under Schedule VII of the Act.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

On behalf of the Board

For **RateGain Travel Technologies Limited**

(formerly known as RateGain Travel Technologies Private Limited)

Date: May 19, 2023  
Place: Noida

(Chairman - CSR Committee & Managing Director)

**Bhanu Chopra**  
DIN: 01037173

**Megha Chopra**  
(Director)  
DIN: 02078421

## Annexure- 3

# Report on Corporate Governance

[Pursuant to Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forming part of the Boards' Report for the year ended March 31, 2023]

## Company's Philosophy on Corporate Governance

Your Company's Corporate Governance philosophy is founded on ethical values and professionalism. It aims to create and conduct a sustainable, growing business with the highest standards of integrity, transparency, and accountability. The primary objective is to maximize stakeholders' value while duly complying with all applicable laws and regulations.

In adherence to the principles of good Corporate Governance, the Company maintains a commitment to fair and ethical business practices while emphasizing transparency in all its dealings. Continuous efforts are made to review, strengthen, and upgrade systems and processes, ensuring transparency and efficiency across various business segments. As part of the Corporate Governance measures, transparency is maintained in financial and statutory reporting, keeping stakeholders well-informed about policies, performance, and developments. Stakeholders' feedback is actively encouraged through structured mechanisms, including investor interactions, earning calls, emails, and queries. A designated Grievance Officer addresses concerns and provides constructive solutions based on the feedback received. Furthermore, social media plays a vital role in monitoring and addressing any concerns raised, in line with the Social Media Policy, to ensure prompt resolution.

Your Company consistently endeavours to adopt the best global practices in Corporate Governance and stays updated on the industry's ongoing developments in this regard. We firmly believe that Corporate Governance is fundamental to business success, as evident in our strategy, culture, policies, and relationships with stakeholders.

## Board of Directors

The Board's composition adheres to the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the provisions of the Companies Act, 2013 ('Act'), as amended from time to time. The Board comprises a well-balanced mix of six (6) Directors, including two (2) Executive Directors, three (3) Independent Non-Executive Directors, and one (1) Non-Executive Nominee Director. Additionally, we have two (2) Women Directors, and the Board is chaired by an appointed Chairman. For detailed information about our Directors' profiles, you can visit our website at <https://investors.rategain.com>.

In accordance with the provisions of Section 149, 152, 161, and any other applicable provisions of the Companies Act, 2013, read along with the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 of the Listing Regulations, as amended or re-enacted from time to time, the Company has the following Directors:

### Composition of Board of Directors as on March 31, 2023

S. No.	Name of Director	Position & Category	Age (Years)	No. of Equity Shares (As on March 31, 2023)
1.	Mr. Bhanu Chopra	Chairperson & Managing Director Promoter & Executive Director	47	44,483,450
2.	Ms. Megha Chopra	Promoter & Executive Director	43	14,242,360
3.	Mr. Nishant Kanuru Rao	Non-Executive Nominee Director	45	Nil
4.	Mr. Girish Paman Vanvari	Non-Executive Independent Director	50	Nil
5.	Ms. Aditi Gupta	Non-Executive Independent Director	37	Nil
6.	Mr. EC Rajakumar Konduru	Non-Executive Independent Director	60	Nil

The Company has received the requisite declaration from each Independent Director, affirming that he/she meets the independence criteria as per Section 149(6) & (7) of the Act, and Regulation 16 & 25(8) of the Listing Regulations.

During the FY 2023, Six (6) Board meetings were held on May 16, 2022, August 01, 2022, November 07, 2022, December 02, 2022, January 01, 2023 and February 10, 2023, The necessary quorum was present for all the aforesaid meetings.

### Details of Attendance and Directorship / Committee Memberships / Chairmanships of Board of Directors of the Company:

S. No.	Name of Director	Position & Category	Attendance Particulars		Other Directorship	Committee Membership/ Chairmanship**			
			No. of Board Meetings Held (During the tenure)	Attended		No. of other Directorship*	Membership	Chairmanship	
			Last AGM (Held on September 20, 2022)			Name of the listed entity & Category of Directorship			
1.	Mr. Bhanu Chopra	Chairman & Managing Director & Promoter	6	6	Yes	Nil	Nil	Nil	Nil
2.	Ms. Megha Chopra	Promoter & Executive Director	6	4	Yes	Nil	Nil	Nil	Nil
3.	Mr. Nishant Kanuru Rao	Non-Executive Nominee Director <sup>^</sup>	6	3	No	Nil	Nil	Nil	Nil
4.	Mr. Girish Paman Vanvari	Non-Executive Independent Director	6	6	Yes	4	Aurobindo Pharma Limited (Independent Director)	7	4
							Tarsons Products Limited (Independent Director)		
							Himadri Speciality Chemical Limited (Independent Director)		
							Kolte-Patil Developers Limited (Independent Director)		
5.	Ms. Aditi Gupta	Non-Executive Independent Director	6	6	Yes	Nil	Nil	Nil	Nil
6.	Mr. EC Rajakumar Konduru	Non-Executive Independent Director	6	5	No	Nil	Nil	Nil	Nil

Note:

<sup>^</sup>Mr. Nishant Kanuru Rao is the nominee of Avataar Holdings

\*Excluding private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act.

\*\*Chairpersonship / Committee Membership of Audit Committee & Stakeholders' Relationship Committee of other public limited companies, excluding private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act, only has been considered in accordance with Regulation 26 of SEBI Listing Regulations.

As per the requirement of Regulation 26 of the Listing Regulations, none of the Directors of the Company serve as members of more than ten (10) Board-level committees, nor do they act as Chairpersons of more than five (5) Board-level committees across Public Limited Companies in which they hold directorships. The Directors are in compliance with this mandate.

**Relationships between Directors inter-se**

Mr. Bhanu Chopra and Ms. Megha Chopra are related to each other as Husband and Wife.

However, there are no other relationships between any other Directors on the Board.

**Skills / Expertise / Competence of Board of Directors**

a) The following chart outlines the core skills, expertise, and competencies that are essential for the effective functioning of the Company, which are presently available with the Board:



b) Following are the names of Directors possessing such skills / expertise / competence:

S. No.	Skills / Expertise / Competence	Name of Directors
1.	Global Business, Mergers & Acquisitions, Transaction Advisory	<ul style="list-style-type: none"> <li>• Mr. Bhanu Chopra</li> <li>• Mr. Girish Paman Vanvari</li> <li>• Mr. Nishant Kanuru Rao</li> <li>• Mr. EC Rajakumar Konduru</li> </ul>
2.	Governance, Compliance, Risk, Finance & Taxation	<ul style="list-style-type: none"> <li>• Mr. Girish Paman Vanvari</li> <li>• Mr. Nishant Kanuru Rao</li> <li>• Mr. EC Rajakumar Konduru</li> <li>• Ms. Aditi Gupta</li> </ul>
3.	Technology Solutions & Product Innovation	<ul style="list-style-type: none"> <li>• Mr. Bhanu Chopra</li> <li>• Ms. Megha Chopra</li> </ul>
4.	Enterprise Management, People Management and Leadership skills	<ul style="list-style-type: none"> <li>• Mr. Bhanu Chopra</li> <li>• Mr. Girish Paman Vanvari</li> <li>• Mr. Nishant Kanuru Rao</li> <li>• Mr. EC Rajakumar Konduru</li> <li>• Ms. Aditi Gupta</li> <li>• Ms. Megha Chopra</li> </ul>

**Independent Directors Meeting**

To ensure the Board’s ability to exercise free and unbiased judgment in all matters related to the Company’s functioning, as well as its own governance, holding meetings of independent directors without the presence of the executive management is vital.

As per Schedule IV of the Act, and the Rules thereunder, it is mandatory for the independent directors of the Company to convene at least one meeting in a year, without the presence of non-independent directors and members of the Management. This meeting ensures a platform for independent directors to discuss matters candidly and independently, facilitating unbiased decision-making and effective corporate governance.

During the period under review, a separate meeting of the Independent Directors was held on March 30, 2023. This meeting took place without the attendance of Non-Independent Directors and members of the management, aiming to review the performance of the Non-Independent Directors, various Board committees, and the Board as a whole. Additionally, the Independent Directors conducted

an assessment of the Chairperson's performance, considering the feedback from both Executive and Non-Executive Directors. They also evaluated the quality, content, and timeliness of information flow from the Management to the Board and its Committees, which is crucial for carrying out their duties effectively. All the Independent Directors of the Company were present at the meeting.

### Confirmation in respect of Independence

The Board of Directors of the Company hereby confirm that, in their opinion, the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are considered independent of the management.

### Detailed reason of resignation of Independent Directors

During the period under review, none of the Independent Director(s) of the Company have resigned from the Directorship of the Company.

### Familiarization Programme for Independent Directors

In compliance with Section 149 read with Schedule IV of the Act, and Regulation 25 of the Listing Regulations, the Company ensures that its Independent Directors are well-informed about their roles, rights, and responsibilities within the organization. They are also familiarized with the nature of the industry in which the Company operates, the Company's business model, and other relevant aspects. To achieve this, the Company has established a system to provide Independent Directors with adequate familiarity about the Company, its products, business operations, and ongoing events relevant to the Company's affairs. This process ensures that Independent Directors possess the necessary knowledge to effectively discharge their duties and make informed decisions for the benefit of the Company and its stakeholders.

As part of the continuous familiarization process for the Company's Independent Directors, they were regularly updated during and/or after quarterly Board Meetings by the Managing Director and Chief Financial Officer. These updates covered various aspects, including the Company's operations, the prevailing market scenario, governance matters, internal control processes, and other pertinent topics. Independent Directors were also briefed on the Company's strategy, significant developments, and new initiatives being undertaken. This approach ensures that the Independent Directors remain well-informed and engaged with the Company's affairs, enabling them to contribute effectively to its growth and success.

The details of familiarization programme have been posted on the website of the Company and the same may be viewed at <https://investors.rategain.com>.

## Committees of The Board

### 1. Audit Committee

The Company has established an Audit Committee in accordance with the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Act. The Audit Committee's terms of reference encompass the matters specified under Regulation 18 and Part C of Schedule II of the Listing Regulations and Section 177 of the Act, as amended from time to time. Additionally, the Audit Committee may also address other matters referred to it by the Board. All members of the Audit Committee possess financial literacy and expertise in the fields of Finance, Taxation, and the Company's business. The Audit Committee's primary responsibility is to oversee the financial reporting process carried out by the Management, Internal Auditors, and Independent Auditors. By performing these tasks diligently, the Audit Committee plays a crucial role in ensuring the Company's financial integrity and compliance with regulatory standards.

#### a) Terms of reference:

1. Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Examining and Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Act;

- ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions; and
  - vii. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board of Directors of the Company to take up steps in this matter;
  7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  8. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
  9. Review the financial statements, in particular, the investments made by the unlisted subsidiary.
  10. Scrutiny of inter-corporate loans and investments;
  11. Valuation of undertakings or assets of the Company, wherever it is necessary;
  12. Evaluation of internal financial controls and risk management systems;
  13. Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;
  14. Reviewing the adequacy of internal audit function, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;
  15. Discussion with Internal Auditors of any significant findings and follow up there on;
  16. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  17. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  19. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
  20. Reviewing the functioning of the whistle blower mechanism;
  21. Monitoring the end use of funds raised through public offers and related matters;
  22. Overseeing the vigil mechanism established by the Company, with the Chairman of the Audit Committee directly hearing grievances of

- victimization of Employees and Directors, who used Vigil Mechanism to report genuine concerns in appropriate and exceptional cases;
23. Approval of appointment of Chief Financial Officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  24. Reviewing the utilization of loans and/ or advances from/investment by the Holding Company in the Subsidiary exceeding 100 Crore or 10% of the asset size of the Subsidiary, whichever is lower including existing loans/ advances/ investments; and
  25. Carrying out any other functions, as required to be carried out by the Audit Committee, as contained in the Listing Regulations or any other applicable law, as and when amended from time to time.
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
  4. Internal Audit Reports relating to internal control weaknesses;
  5. The appointment, removal and terms of remuneration of the Chief Internal Auditor; &
  6. Statement of deviations in terms of Listing Regulations:
    - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) where the Equity Shares are proposed to be listed; and
    - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.

The Audit Committee shall also mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by management;

The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

**b) Composition, Meetings and Attendance:**

The Audit Committee of the Company was constituted on July 15, 2021 and the Company Secretary of the Company acts as a Secretary to this Committee. During the period under review, four (4) meetings were held i.e., on May 16, 2022, August 01, 2022, November 07, 2022, February 10, 2023. The attendance of members was as follows:

S. No.	Name	Designation	Category	No. of meetings held during the year	Attendance
1.	Mr. Girish Paman Vanvari	Chairman	Non-Executive Independent Director	4	4
2.	Ms. Aditi Gupta	Member	Non-Executive Independent Director	4	4
3.	Mr. EC Rajakumar Konduru	Member	Non-Executive Independent Director	4	3

## 2. Nomination and Remuneration Committee ('NRC')

The Company has a properly constituted Nomination and Remuneration Committee (NRC). The Committee's composition and terms of reference are in adherence to the requirements of Regulation 19 and Part D of Schedule II of the Listing Regulations and Section 178 of the Act, as amended from time to time. Additionally, the NRC may address other matters referred to it by the Board. The primary responsibilities of the NRC include formulating criteria for determining the qualifications, positive attributes, and independence of a Director. The Committee also develops criteria for evaluating the performance of Directors. Moreover, the NRC is responsible for devising a policy on Board diversity and identifying individuals who possess the qualifications to become Directors. By fulfilling these crucial functions, the Nomination and Remuneration Committee plays a significant role in ensuring the appropriate selection, evaluation, and governance of Directors within the Company.

### a) Terms of reference:

The NRC shall, among other things, be responsible for the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
2. The NRC should, for every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. For the purpose of identifying suitable candidates as an Independent Director, the Committee may:
  - a) use the services of an external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; &
  - c) consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board Diversity;
5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
7. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management;
8. Carrying out any other functions required to be carried out by the NRC as contained in the Listing Regulations or any other applicable law, as and when amended from time to time;
9. The NRC, while formulating the Remuneration Policy, should ensure that:
  - a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

10. Perform such functions as are required to be performed by the NRC under the SEBI (Share Based Employee Benefits) Regulations, 2014, including the following:
- Administering the ESOP Schemes;
  - Determining the eligibility of employees to participate under the ESOP Schemes;
  - Granting options to eligible employees and determining the date of grant;
  - Determining the number of options to be granted to an employee;
  - Determining the exercise price under the ESOP Schemes; and
  - Construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.
11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ['SEBI(PIT) Regulations']; and
  - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
12. The NRC should, for every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. For the purpose of identifying suitable candidates as an Independent Director, the Committee may:
- use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
13. Perform such other activities as may be delegated by the Board or specified/ provided under the Act to the extent notified and effective, as amended or by the Listing Regulations, as amended or by any other applicable law or regulatory authority.

**b) Composition, Meetings and Attendance:**

The NRC was constituted on July 15, 2021 and the Company Secretary of the Company acts as a Secretary to this Committee. During the period under review, six (6) meetings were held, i.e., on April 18, 2022, June 09, 2022, August 01, 2022, November 07, 2022, December 02, 2022 and February 10, 2023. The attendance of members was as follows:

S. No.	Name	Designation	Category	No. of Attendance meetings held during the year	
1.	Mr. Girish Paman Vanvari	Chairperson	Non-Executive Independent Director	6	6
2.	Ms. Aditi Gupta	Member	Non-Executive Independent Director	6	6
3.	Mr. Nishant Kanuru Rao	Member	Non-Executive Nominee Director	6	5

c) **Evaluation of the Board's Performance:**

In adherence to the stipulations set forth in the Act and Listing Regulations, the Board of Directors, in conjunction with the Nominations and Remuneration Committee (NRC), has successfully conducted the annual performance evaluation encompassing its own performance, as well as that of the Committees of the Board and Individual Director(s). The evaluation process was meticulous and inclusive, involving inputs from all Directors. The Board's performance was subjected to a comprehensive assessment, evaluating key aspects like the structure and composition of the Board, its culture, effectiveness of processes, overall functioning, execution, and performance in fulfilling specific duties, obligations, and governance responsibilities. Similarly, the Committees' performance was meticulously appraised, with the Board seeking valuable inputs from respective committee members. The assessment criteria for Committees included the composition of committees, the efficacy of committee meetings, and the quality of recommendations provided to the Board, among other relevant factors.

The Board and NRC reviewed individual Directors based on their contributions to meetings, preparedness, and constructive inputs. The Chairman's performance was also evaluated separately. Independent Directors assessed Non-Independent Directors, the Board's overall performance, and the Chairman's effectiveness, considering views from all Directors. The Independent Directors' evaluation was conducted collectively by the entire Board. All Directors

expressed satisfaction with the process, reflecting the Board's commitment to governance excellence.

**3. Stakeholders Relationship Committee ('SRC')**

The Company's SRC's constitution and terms of reference adhere to the requirements of Regulation 20 and Part D of Schedule II of Listing Regulations, as well as Section 178 of the Act, with necessary updates over time. The SRC also addresses other matters referred by the Board.

a) **Terms of Reference:**

The SRC shall, among other things, be responsible for the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

b) **Composition, Meetings and Attendance:**

SRC was constituted on July 15, 2021 and the Company Secretary of the Company acts as Secretary to this Committee. During the period under review, Three (3) meeting was held, i.e. on May 16, 2022, August 01, 2022 and November 07, 2022. The attendance of members was as follows:

S. No.	Name	Designation	Category	No. of Attendance meetings held during the year	
1.	Ms. Aditi Gupta	Chairperson	Independent Director	3	3
2.	Mr. Bhanu Chopra	Member	Chairman and Managing Director	3	-
3.	Mr. EC Rajakumar Konduru	Member	Independent Director	3	3

c) **Compliance Officer:**

Mr. Thomas P. Joshua, Company Secretary, has been designated as the Compliance Officer as per the Listing Regulations.

d) **Investor Grievance Redressal:**

The details of investor complaints/queries received and resolved during the period under review and their break-up are as under:

<b>Type of Complaints/ Queries</b>	<b>No. of Complaints/ Queries received</b>	<b>No. of Complaints/ Queries resolved</b>	<b>No. of Complaints/ Queries not resolved to the satisfaction of the shareholders</b>	<b>No. of Complaints/ Queries Pending as on March 31, 2023</b>
Issue of Duplicate Dividend Draft/Warrant in case of unclaimed Dividend	-	-	-	-
Request for hard copy of Annual Report	-	-	-	-
Queries related to Annual General Meeting of the Company	-	-	-	-
Queries related to Extra-ordinary General Meeting of the Company	-	-	-	-
IPO (ASBA)	20	19	1	1
Others	-	-	-	-

#### 4. Corporate Social Responsibility ('CSR') Committee

The CSR Committee was last re-constituted on November 07, 2022, and its terms of reference comply with Section 135 of the Act and relevant rules, as amended. The Company Secretary serves as the Secretary to this Committee.

a) **Terms of Reference:**

The CSR, inter-alia, shall:

1. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
2. Review and recommend the amount of expenditure to be incurred on the activities referred to above;
3. Monitor the CSR Policy of the Company and its implementation from time to time; and
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

b) **Composition, Meetings and Attendance:**

During the period under review, two (2) meeting of the CSR Committee were held on May 16, 2022 and August 01, 2022. The attendance of members was as follows:

<b>S. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Category</b>	<b>No. of meetings held during the year</b>	<b>Attendance</b>
1.	Mr. Bhanu Chopra	Chairperson	Chairman and Managing Director	2	2
2.	Mr. Nishant Kanuru Rao	Member	Non-Executive Nominee Director	2	1
3.	Ms. Aditi Gupta	Member	Independent Director	2	2
4.	Ms. Megha Chopra	Member	Executive Director	-	-

## 5. Risk Management Committee ('RMC')

The RMC was re-constituted on February 10, 2023, as per the requirements of Regulation 21 of Listing Regulations. The Company Secretary of the Company acts as Secretary to this Committee.

### a) Terms of Reference:

The RMC, inter-alia, shall:

1. To formulate a detailed risk management policy which shall include:
  - a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental social and governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c) Business continuity plan.

### b) Composition, Meetings and Attendance:

During the period under review, three (3) meeting of the Risk Management Committee were held on August 01, 2022, January 27, 2023 and February 10, 2023. The attendance of members was as follows:

S. No.	Name	Designation	Category	No. of meetings held during the year	Attendance
1.	Mr. Girish Paman Vanvari*	Chairperson	Independent Director	3	2
2.	Mr. Bhanu Chopra*	Member	Chairman and Managing Director	3	2
3.	Mr. EC Rajakumar Konduru	Member	Independent Director	3	2
4.	Mr. Tanmaya Das	Member	Chief Financial Officer	3	-

\*Mr. Girish Paman Vanvari, Independent Director of the Company, has been appointed as the Chairman of Risk Management Committee in place of Mr. Bhanu Chopra and Mr. Tanmaya Das, Chief Financial Officer of the Company, has been inducted as a member, w.e.f. February 10, 2023.

## Remuneration to Directors:

The Company has a well-defined Nomination and Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and other employees of the Company as formulated by NRC, pursuant to provisions of Section 178 of the Act and Para A of Part D of Schedule II of the Listing Regulations, which lays down the criteria for determining, inter-alia, qualifications, positive attributes and independence of a Director and matters relating to the remuneration, appointment, removal and evaluation of performance

of the Directors, including Non-Executive Directors, Key Managerial Personnel and other employees.

The detailed policy formulated by NRC can be accessed at <https://investors.rategain.com>.

### a) Pecuniary Relationship of Non-Executive Directors:

The Company's Non-Executive Directors have no pecuniary relationship or transactions with the Company, other than receiving sitting fees for attending meetings of the Board and its Committees.

**b) Criteria of making Payment to Non-Executive Directors:** As per Nomination and Remuneration Policy of the Company remuneration to Non-Executive Directors and Independent Directors is paid as per the following criteria:

- 1. Sitting Fees:** Non-Executive/ Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Act. The amount of sitting fees shall be recommended by the NRC and approved by the Board of Directors or shareholders, as the case may be.
- 2. Remuneration / Commission:** All the remuneration of the Non-Executive/ Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Act) shall be subject to ceiling/ limits as provided under Act and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the NRC and approved by the Board of Directors or shareholders, as the case may be.

**3. Stock Options:** An Independent Director shall not be eligible to get stock options and shall not be eligible to participate in any share based payment schemes of the Company.

**4. Remuneration for Professional Services:** Any remuneration paid to Non-Executive/ Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration, if the following conditions are satisfied:

- i. The services are rendered by such Director in his capacity as the professional; and
- ii. In the opinion of the NRC, the Director possesses the requisite qualification for the practice of that profession

The above Criteria of making Payment to Non-Executive Directors is detailed in Nomination and Remuneration Policy of the Company at <https://investors.rategain.com>.

**c) Details with respect to Remuneration:** As on date, the Company has not granted any options to its Directors under Employee Stock Option Schemes.

Details of remuneration disbursed to Executive and Non-Executive Directors, during the period under review:

(₹ in million')

Name	Fixed Component/ Salary	Benefits	Sitting Fees	Performance Linked Incentive/ Commission	Total
Mr. Bhanu Chopra	30.44	-	-	31.03	61.48
Ms. Aditi Gupta	-	-	0.54	-	0.54
Mr. EC Rajakumar Konduru	-	-	0.36	-	0.36
Mr. Girish Paman Vanvari	-	-	0.48	-	0.48
Ms. Megha Chopra	-	-	-	-	-
Mr. Nishant Kanuru Rao	-	-	-	-	-

The tenure of Independent and Managing Director of the Company is five (5) years. Notice period shall be as per the terms of appointment of Director, while there are no service contracts or separate provision for payment of severance fees.

Performance-based incentive is part of the overall compensation structure of the Managing Director, which is paid on annual basis, based on Individual and Company's overall performance.

The Company has not provided any other benefits such as bonus and pension to its Directors. No, Employee Stock Options / Stock Appreciation Rights were granted to any of the Directors during the FY 2023.

None of the Directors has received any loans and advances from the Company during the period under review.

## General Body Meetings

The General Body Meetings of the Company were held in accordance with the requirements of Listing Regulations and the Act.

### Details of last three (3) Annual General Meetings (AGMs):

Financial Year	Date & Time	Venue	Details of Special Resolutions Passed
2021-22	September 20, 2022 at 12:00 Noon (IST)	M-140, Greater Kailash, Part-II, New Delhi-110048	No Special Resolution was passed in this meeting.
2020-21	August 6, 2021 at 3:00 p.m. (IST)	M-140, Greater Kailash, Part-II, New Delhi-110048	<ol style="list-style-type: none"> <li>1) Appointment of Mr. Bhanu Chopra as Chairman and Managing Director</li> <li>2) Adoption of amended Employee Stock Option Scheme (RateGain ESOP Scheme, 2015)</li> <li>3) Adoption of amended Employee Stock Option Scheme (RateGain ESOP Scheme, 2018)</li> <li>4) Grant of Stock Options 1% or more of the Issued Share Capital of the Company under ESOP Scheme, 2018</li> <li>5) Grant of Stock Option to Employees of the Subsidiary Companies</li> <li>6) Members approval under Section 180(1)(C) of the Act</li> <li>7) Approval of Amendment to the Shareholders' Agreement and consequent adoption of new set of Article of Association</li> </ol>
2019-20	December 18, 2020 at 1:30 p.m. (IST)	M-140, Greater Kailash, Part-II, New Delhi-110048	No Special Resolution was passed in this meeting.

### Extra-ordinary General Meeting held during FY 2023:

During the period under review, no Extra-ordinary General Meeting of the members of the Company were convened.

#### Postal Ballot:

During the period under review, one (1) Special Resolution was passed, through postal ballot/ remote e-voting facility. The details of the same is given below:

<b>Date of Postal ballot Notice:</b>	October 18, 2022
<b>Effective date of approval:</b>	November 19, 2022
<b>Voting period:</b>	October 21, 2022 till November 19, 2022
<b>Date of Declaration of Result:</b>	November 19, 2022

### Details of Resolution Passed through Postal Ballot and Voting Pattern

Based on Scrutinizer's Report, the details of voting pattern in respect of the resolution passed are as under:

Particulars of Resolution	Type of Resolution	Total Votes Polled/ Received	Total votes in favour	Total Votes Against	Invalid Votes
Variation in the Objects mentioned in the prospectus dated December 10, 2021, for utilization of IPO proceeds	Special Resolution	9,30,04,718	9,29,98,019	6,699	-

### Person conducted the Postal Ballot

Mr. Shreyansh Jain (M.No. FCS 8621), Proprietor of M/s. Shreyansh Jain & Associates, Company Secretaries, was appointed as the Scrutinizer for conducting the postal ballot / remote e-voting process in a fair and transparent manner in accordance with the Act and the Companies (Management and Administration) Rules, 2014 made thereunder.

### Procedure followed for Postal Ballot / Remote E-voting

The postal ballot was conducted in accordance with the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Act, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations. Further, pursuant to the circulars issued by the Ministry of Corporate Affairs on account of ongoing COVID-19 pandemic, physical copies of the Notice were not sent to members for this Postal Ballot. Members were requested to provide their assent or dissent through remote e-voting only. The Company availed services of National Securities Depository Limited for providing remote e-voting facility. The postal ballot notices were sent to the shareholders in electronic form to the e-mail addresses registered with the depository /Company's Registrar and Share Transfer Agent. For shareholders whose e-mail addresses were not registered, the Company also published a notice in the newspaper declaring the details of completion of dispatch through electronic mode and giving an opportunity to those Members who have not registered their e-mail IDs for registering their e-mail IDs in order to obtain the electronic copies of the Notice. The Company fixed a cut-off date to reckon paid-up value of equity shares registered in the name of shareholders for the purpose of voting. Further, shareholders were advised to cast their votes through remote e-voting during the voting period fixed for this purpose.

After completion of scrutiny of e-votes, the scrutinizer submitted his report and the results of postal ballot / e-voting to the Chairperson / authorised person for declaration. The results were placed on the website of the Company <https://investors.rategain.com> and the same was also intimated to the Stock Exchanges and National Securities Depository Limited. The resolutions were deemed to have been passed on the last date of e-voting.

Further, no resolution is proposed to be passed through postal ballot as on the date of this report.

### Means of Communication

#### A. Quarterly Results:

Quarterly Results are published in 'Financial Express' (English), newspaper having substantial circulation Pan-India and 'Jansatta' (Hindi), vernacular newspaper and are also posted on the Company's website i.e., <https://investors.rategain.com>.

#### B. News Releases and Presentations to institutional investors / analysts:

Official press releases and presentations are made to institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results. These press releases, presentations, schedule of analyst or institutional investors meet and the recording and transcript of quarterly earnings calls are placed on the Company's website, which can be accessed at <https://investors.rategain.com>, as well as sent to the Stock Exchanges. No unpublished price sensitive information is discussed in meeting / presentation with institutional investors and financial analysts.

#### C. Website:

The Company's website contains a separate dedicated section on 'Investor Relations'. It contains comprehensive database of information for the investors including the financial results, Annual Reports of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, official news releases, presentations made to institutional investors or to the analysts, business activities and the services rendered/ facilities extended by the Company to our investors, in a user-friendly manner. The information about the Company, as required in terms of Listing Regulations, is also provided on the Company's website i.e. <https://investors.rategain.com> and the same is updated regularly.

#### D. Intimation to the Stock Exchanges:

The Company intimates to the Stock Exchanges all price sensitive information or such other matters which in its opinion are material and of relevance to the Shareholders.

#### E. NSE Electronic Application Processing System:

NEAPS is a web-based system designed by NSE for corporates. The shareholding pattern, corporate governance report, corporate announcements, financial results, etc. are also filed electronically on NEAPS, details of which can be accessed at [www.nseindia.com](http://www.nseindia.com).

**F. Online Portal-BSE Corporate Compliance & Listing Centre:**

As per the mandate received from BSE Limited (“BSE”), the Company has been uploading its financial information, shareholding pattern, Report on Corporate Governance and press releases on the dedicated website of BSE i.e. <https://listing.bseindia.com/home.htm>. Details of which can be accessed at [www.bseindia.com](http://www.bseindia.com).

**G. Designated e-mail-ID:**

The Company has designated e-mail-ID: [investor.relations@rategain.com](mailto:investor.relations@rategain.com) exclusively for investors services.

**H. SEBI Complaint Redressal System ('SCORES'):**

The investors' complaints are also being processed through the centralised web-based complaint redressal system. The salient features of SCORES are availability of centralised data base of the complaints for uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

**General Shareholder Information**

a) Date, Time and Venue of Annual General Meeting ('AGM')	For the details, please refer to the Notice of AGM for the FY 2023.
b) Financial Year	April 01, 2022 to March 31, 2023
c) Dividend	Not Applicable as the Company has not declared any Dividend.

d) Stock Exchanges	<p><b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel: +91 22 26598100-14; Fax: +91 22 26598120</p> <p><b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Tel: +91 22 22721233/34; Fax: +91 22 22721919</p>
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Listing fees for the year FY 2023-24 has been duly paid to NSE & BSE.

e) Stock code	<table border="1"> <thead> <tr> <th colspan="2">NSE</th> <th colspan="2">BSE</th> </tr> <tr> <th>Symbol</th> <td>RATEGAIN</td> <th>Scrip Code</th> <td>543417</td> </tr> <tr> <th>ISIN No.</th> <td>INEOCLIO1024</td> <th>ISIN No.</th> <td>INEOCLIO1024</td> </tr> </thead> </table>	NSE		BSE		Symbol	RATEGAIN	Scrip Code	543417	ISIN No.	INEOCLIO1024	ISIN No.	INEOCLIO1024
NSE		BSE											
Symbol	RATEGAIN	Scrip Code	543417										
ISIN No.	INEOCLIO1024	ISIN No.	INEOCLIO1024										

f) Registrar and Share Transfer Agents (RTA)	<p>KFin Technologies Limited (formerly known as KFin Technologies Private Limited) Selenium Building, Tower B, Plot No – 31 &amp; 32 Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareedi, Telangana-500 032, India Email: <a href="mailto:einward.ris@kfinfintech.com">einward.ris@kfinfintech.com</a>; Tel.: + 91-40-6716 2222</p>
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g) Share Transfer System	<p>Share Transfer System of the Company is computerized and KFin Technologies Limited (formerly known as KFin Technologies Private Limited) is the Company's Registrar and Share Transfer Agent (RTA) for Equity Shares (kept in physical as well as electronic mode). The requests, if any, for share transfer, transmission, sub-division, consolidation, renewal, re-mat, duplicate etc. are processed and share certificates duly endorsed / issued are dispatched within the prescribed time period, subject to documents being valid and complete in all respects.</p>
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In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 1, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them.

In compliance with Regulation 7(3) of the Listing Regulations, the Company submits a Compliance Certificate duly signed by the Compliance Officer of the Company and the authorised representative of the Share Transfer Agent, within 30 days from the end of the financial year, stating that all activities in relation to both physical and electronic share transfer facilities are maintained by the Company's Registrar and Share Transfer Agent (RTA).

Further, as per the requirement of Regulation 40(9) of the Listing Regulations, the Company has obtained annual certificate from Practising Company Secretary for due compliance of share transposition and transmission and filed the same with the Stock Exchanges.

h) Dematerialization of Shares and Liquidity	The Equity Shares of the Company are in compulsory de-mat segment and are available for trading in the depository systems of both the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL'). The ISIN Number of Company on both the NSDL and CDSL is INE0CLI01024. As on March 31, 2023, 108,317,190 Equity Shares of ₹ 1/- each are held in electronic/de-mat form with NSDL/CDSL while 2 (Two) Equity Shares of ₹ 1/- each are held in physical form.
i) Commodity price risk or foreign exchange risk and hedging activities	The Company is not engaged in commodity trading, hedging or exchange risk management activities.
k) Address for correspondence	<p><b>Registered Office:</b> RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited) M-140, Greater Kailash, Part-II, Delhi-110048 Tel No.: +91-120-5057000 Email id: <a href="mailto:companysecretary@rategain.com">companysecretary@rategain.com</a>; Website: <a href="http://www.rategain.com">www.rategain.com</a></p> <p><b>Corporate Office:</b> Club 125, Plot No. A - 3,4,5, Tower A, 4th Floor, Sector 125, Noida 201301, UP, India Tel No.: +91-120-5057000 Email id: <a href="mailto:companysecretary@rategain.com">companysecretary@rategain.com</a>; Website: <a href="http://www.rategain.com">www.rategain.com</a></p> <p><b>Investor Correspondence (RTA):</b> KFin Technologies Limited (formerly known as KFin Technologies Private Limited) Selenium Building, Tower B, Plot No – 31 &amp; 32 Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareedi, Telangana-500 032, India Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Tel.: + 91-40-6716 2222</p>
l) Plant locations	Not Applicable
m) List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	Not Applicable
n) Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity	Not Applicable

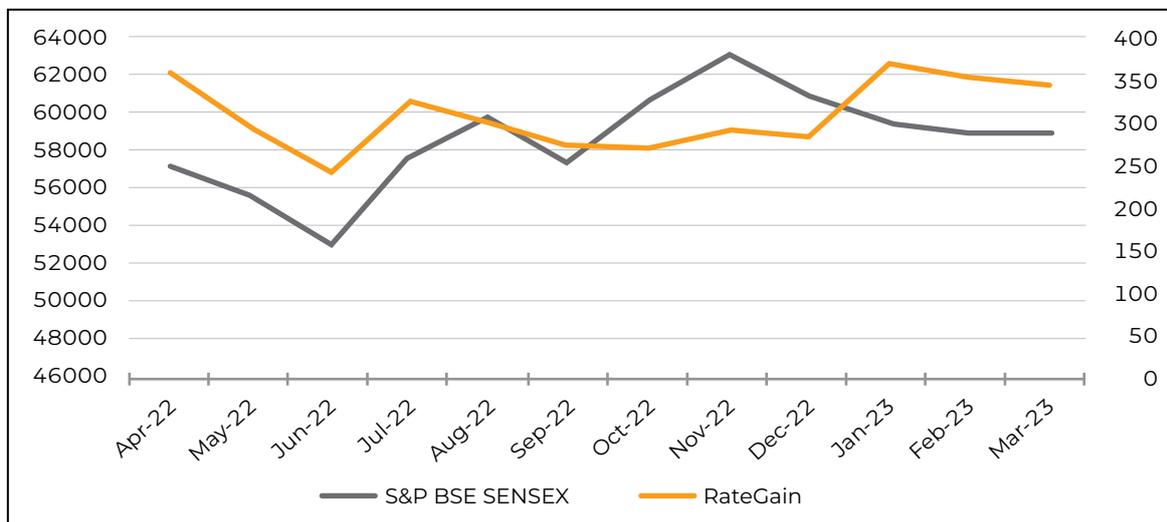
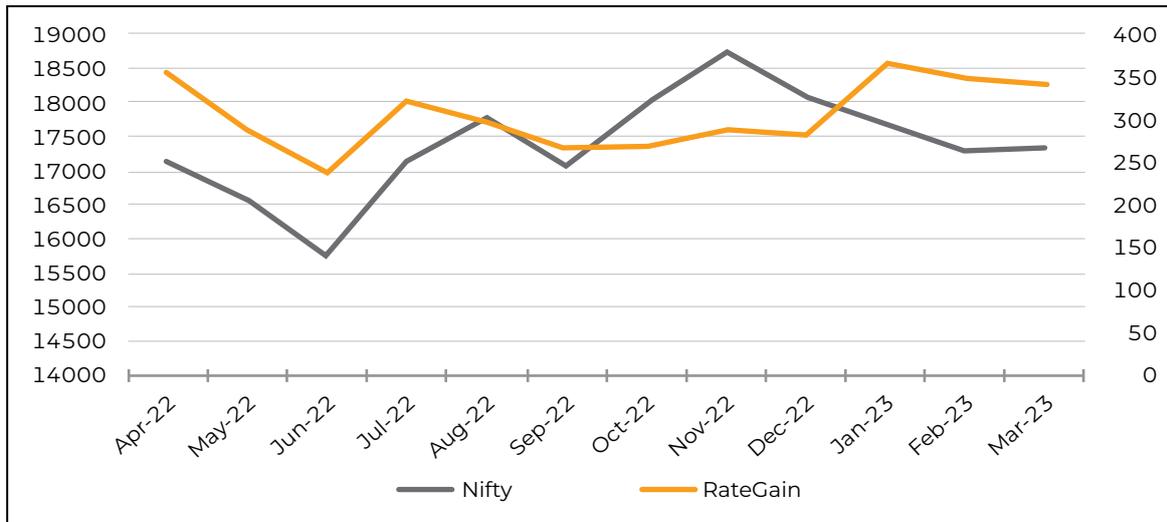
**o) Market Price Data:**

(₹ in million)

Month	BSE		NSE	
	High	Low	High	Low
April, 2022	417.90	332.00	418.00	335.35
May, 2022	371.00	264.60	372.00	263.90
June, 2022	309.00	236.05	308.50	235.00
July, 2022	327.10	238.10	327.40	238.30
August, 2022	343.00	274.70	343.80	274.55
September, 2022	305.95	252.45	306.85	252.60
October, 2022	311.10	262.70	308.40	264.50
November, 2022	308.95	270.05	309.00	269.20
December, 2022	314.75	262.65	315.45	262.95
January, 2023	382.55	284.00	382.75	285.55
February, 2023	387.00	338.00	387.40	337.90
March, 2023	356.00	314.00	356.35	313.30

(Source: Official website of BSE & NSE)

**p) Performance of RateGain Share Price (closing price on last trading day of each month on NSE since listing) in comparison to broad based indices such as BSE Sensex and NSE-Nifty 50:**



## q) Distribution of shareholding as on March 31, 2023:

No. of Equity Shares held	No. of Shareholders*	% of Shareholders	No. of Shares	% of Total Shareholding
1-5000	60,335	99.52	56,46,695	5.21
5001- 10000	127	0.21	9,41,543	0.87
10001- 20000	62	0.10	9,04,621	0.84
20001- 30000	26	0.04	6,61,445	0.61
30001- 40000	9	0.01	3,14,507	0.29
40001- 50000	5	0.01	2,18,157	0.20
50001- 100000	27	0.04	18,74,413	1.73
100001 & above	34	0.06	9,77,55,811	90.25
<b>Total</b>	<b>60,625</b>	<b>100</b>	<b>108,317,192</b>	<b>100</b>

\*No. of shareholders have not been clubbed on PAN basis.

## r) Categories of Shareholders as on March 31, 2023

Category	No. of Shareholders*	No. of shares held	Shareholding (%)
A. PROMOTERS HOLDINGS			
Indian Promoters	3	60,401,440	55.76
B. NON- PROMOTERS HOLDINGS			
Mutual Fund	7	14,313,155	13.21
Alternate Investment Funds	7	1,211,890	1.12
Foreign Companies	1	7,656,960	7.07
Foreign Portfolio Investors	27	4,384,336	4.05
NRI (Repatriable & Non -repatriable)	674	1,010,264	0.93
Foreign Nationals	3	38,679	0.04
Other Bodies Corporates	273	10,520,858	9.71
Financial Institutions / Banks	-	-	-
Others (Individual, Clearing Members, HUF, Insurance Companies, Employee Welfare Trust/ ESOP Trust, Foreign Nationals, Trust (Employees), Qualified Institutional Buyers (QIBs) etc.)	59,630	8,779,610	8.11
<b>Total</b>	<b>60,625</b>	<b>108,317,192</b>	<b>100.00</b>

\*No. of shareholders have not been clubbed on PAN basis.

### Depository Services

Members may write to the Company or to the respective Depositories for any guidance on depository services:

National Securities Depository Ltd.	Central Depository Services (India) Ltd.
Trade World, 4 <sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	Marathon Futurex, A-Wing, 25 <sup>th</sup> Floor, NM Joshi Marg, Lower Parel, Mumbai 400013
Telephone : +91 22 2499 7000	Telephone: +91 22 2305-8640/8624/8639/ 8642/8663

## Other Disclosures

### a) Disclosure on Material Related Party Transactions

During the financial year ended March 31, 2023, there were no material related party transactions that may have potential conflict with the interests of the Company at large. i.e., transactions of the Company of material nature with its Promoters, the Directors or the Management, their subsidiaries or relatives, etc.

The Company has formulated and adopted a Policy on Dealing with Related Party Transactions and the web-link for the policy is <https://investors.rategain.com>.

The Company has made requisite disclosure with respect to related party transaction in the significant accounting policies and note to accounts to the financial statements. Transactions with the related parties as per the requirements of Ind AS 24 are disclosed in Note no. 39 to the Financial Statements of the Company for the year ended March 31, 2023 forming part of this Annual Report.

### b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

The Company got listed on the Stock Exchanges from December 17, 2021. No penalty or stricture was imposed by any of the Stock Exchanges, SEBI or any other authority, from the date of listing, on any matter related to Capital markets.

### c) Establishment of Vigil Mechanism / Whistle-Blower Policy and affirmation that no personnel have been denied access to the Chairman of the Audit Committee

Your Company has in place the Whistle-Blower Policy / Vigil Mechanism ('the Policy') as required under Regulation 22 of the Listing Regulations, which provides formal mechanism to its employees for communicating instances of breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information ('UPSI'), misuse of office, suspected / actual fraud and criminal offences. The Policy enables the reporting of such concerns to Vigilance and Ethics Officer and/or to the Chairman of the Audit Committee through

specified channels. The framework of the Policy strives to foster responsible and secure whistle blowing. In terms of the Policy of the Company, no employee of the Company has been denied access to the Chairman of the Audit Committee of the Board. The policy is posted at the Company's website <https://investors.rategain.com>.

Our company strictly adheres to Regulation 22 of the Listing Regulations by maintaining the Whistle-Blower Policy/Vigil Mechanism. This formal mechanism provides our employees with a confidential platform to report instances of breach of statutes, suspected or actual fraud, misuse of office, leakage of Unpublished Price Sensitive Information (UPSI), and criminal offenses, among others.

The Policy enables employees to report their concerns to the Vigilance and Ethics Officer and/or the Chairman of the Audit Committee through specified channels. We have designed the Policy's framework to ensure responsible and secure whistle-blowing. Notably, every employee has unrestricted access to the Chairman of the Audit Committee, as outlined in our Policy.

For transparency and accessibility, the complete Policy is available on our company's website at <https://investors.rategain.com>. We are committed to upholding a culture of integrity, accountability, and ethical conduct, fostering a workplace environment where concerns are addressed promptly and effectively.

### d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause

**Mandatory requirements:** The Company has complied with all the applicable mandatory requirements of the Listing Regulations.

**Adoption of Non-Mandatory requirements:** The Company has adopted following non-mandatory requirements of the Listing Regulations:

#### Discretionary Requirements (Part E Schedule II of the Listing Regulations):

- 1. The Board** - The Non-Executive Directors are entitled to use Office Premises as and when required at the Company's expenses and also allowed reimbursement of expenses incurred in performance of their duties towards the Company.
- 2. Shareholders Rights** - The quarterly, half-yearly and yearly audited results are published in the newspapers with adequate

disclosures and investor presentation, press release, investor results call transcript and audio recording are uploaded on the Company's Website for information and knowledge of the shareholders / public at large.

### 3. Modified opinion(s) in Audit Report -

The Company is in the regime of unmodified opinions on financial statements and that the Auditors of the Company have issued Audit Reports with unmodified opinion on the Standalone and Consolidated financial statements for the financial year ended March 31, 2023.

### 4. Reporting of Internal Auditor -

The Internal Auditor Reports directly to the Audit Committee of the Board and are invited to be present as invitees at the Audit Committee held every quarter.

### e) Web-links

All the requisite policies including policy for:

- i. The Policy of determining material subsidiaries is available on the 'Investors Relations' section of the Company's website which can be accessed at <https://investors.rategain.com>;
- ii. The Policy on dealing with related party transactions is available on the 'Investors Relation' section of the Company's website which can be accessed at <https://investors.rategain.com>.

### f) Recommendation of Committee

During the period under review, there are no such cases where the recommendation of any Committee of Board, have not been accepted by

### j) Details of material Subsidiaries

S. No.	Name of Material Subsidiary	Date & Place of Incorporation	Name Statutory Auditors	Date of Appointment of Statutory Auditors
1.	RateGain Technologies Limited	December 05, 2014 - UK	PBG Associates Limited	March 25, 2022
2.	RateGain Technologies Inc.	April 8, 2015 - USA	PBG Associates Limited	March 25, 2022
3.	BCV Social LLC	May 2, 2013 - USA	PBG Associates Limited	March 25, 2022
4.	RateGain Adara Inc.	December 14, 2022 - USA	Sridhar & Associates	March 15, 2023
5.	Myhotelshop GmbH	June 30, 2012 - Germany	Sridhar & Associates	August 30, 2021

the Board, which is mandatorily required to be accepted as per the law.

### g) Total fees paid to the Statutory Auditors

The Details of fees paid by the Company and its subsidiaries to the Statutory Auditor and all entities in the network firm / network of entity, which Statutory Auditor is a part, are as under:

S. No.	Particulars	'₹ in million'
1.	Statutory Audit Fee	7.55
2.	Other Certification Fees	0.68
3.	Out-of-pocket reimbursement	0.37
4.	Qualified Institutional Placement Fees	-
<b>TOTAL</b>		<b>8.60</b>

### h) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

S. No.	Particulars	Details
1.	No. of Complaints filed during the financial year	Nil
2.	No. of Complaints disposed of during the financial year	Nil
3.	No. of Complaints pending as on end of the financial year	Nil

### i) Non-compliance of Corporate Governance

There is no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the Listing Regulations.

### Corporate Governance Compliance

The Company is in compliance with all the applicable Corporate Governance requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

The Company has obtained a certificate from a Practicing Company Secretary, confirming compliance with the Corporate Governance conditions as per the Listing Regulations. The certificate is attached to this report.

### Code for Prevention of Insider-Trading Practices:

Your Company has implemented a comprehensive Code of Conduct in accordance with the SEBI (Prohibition of Insider Trading) Regulations. The objective of this Code is to regulate, monitor, and report trading activities of designated persons and their immediate relatives. It strictly prohibits employees or any other individuals from trading in the Equity Shares of the Company while they have access to unpublished price-sensitive information.

Further, the aforesaid Code alongwith the Code for Practices and Procedures for fair disclosure of unpublished price sensitive information, has been made available on the Company's website at <https://investors.rategain.com>.

### Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account

Particulars	No. of Shareholders
Aggregate no. of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil
No. of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil
No. of shareholders to whom shares were transferred from suspense account during the year	Nil
Aggregate no. of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

### Code Of Conduct

The Board has approved and adopted a 'Code of Conduct for Board Members and Senior Management' of the Company, which is available on the Company's website at <https://investors.rategain.com>.

On behalf of the Board  
For **RateGain Travel Technologies Limited**  
(formerly known as RateGain Travel Technologies Private Limited)

Date: May 19, 2023  
Place: Noida

**Bhanu Chopra**  
(Chairman & Managing Director)  
DIN: 01037173

**Megha Chopra**  
(Director)  
DIN: 02078421

## Declaration pursuant to part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Members  
**RateGain Travel Technologies Limited**  
*(formerly known as RateGain Travel Technologies Private Limited)*

Sub: Compliance with Code of Conduct

I hereby declare that all the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company as adopted by the Board of Directors.

Place: Noida  
Date: May 19, 2023

**Bhanu Chopra**  
(Chairman & Managing Director)  
DIN: 01037173

**CEO/CFO certificate pursuant to part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,

**The Board of Directors**

**RateGain Travel Technologies Limited**

*(formerly known as RateGain Travel Technologies Private Limited)*

We, Bhanu Chopra, Chairman & Managing Director and Mr. Tanmaya Das, Chief Financial Officer, of RateGain Travel Technologies Limited, hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2023 and that to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee:
  - i) significant changes in internal control over financial reporting during the year;
  - ii) there are no significant changes in accounting policies during the year;
  - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: May 19, 2023

Place: Noida

**Tanmaya Das**

(Chief Financial Officer)

**Bhanu Chopra**

(Chairman & Managing Director)

DIN: 01037173

## Corporate Governance Compliance Certificate Pursuant to Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Members  
**RateGain Travel Technologies Limited**  
(formerly known as RateGain Travel Technologies Private Limited)

We have examined the compliance of the conditions of Corporate Governance by **RateGain Travel Technologies Limited** ("the Company"), for the financial year ended March 31, 2023 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

For **Kumar G & Co.**  
Company Secretaries

Date: May 19, 2023  
Place: New Delhi

**Gupta P. K.**  
Proprietor  
M. No. 14629  
COP No. 7579  
UDIN: A014629E000368268

## Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
**RateGain Travel Technologies Limited**  
(formerly known as RateGain Travel Technologies Private Limited)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RateGain Travel Technologies Limited**, CIN: L72900DL2012PLC244966, having registered office at M-140, Greater Kailash Part-II, New Delhi 110048, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial year ended March 31, 2023.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of a Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any court or any other Statutory Authority:

S. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Bhanu Chopra	01037173	16/11/2012
2.	Ms. Megha Chopra	02078421	16/11/2012
3.	Mr. EC Rajakumar Konduru	00044539	15/07/2021
4.	Ms. Aditi Gupta	06413605	15/07/2021
5.	Mr. Girish Paman Vanvari	07376482	29/06/2021
6.	Mr. Nishant Kanuru Rao	08972606	02/11/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Kumar G & Co.**  
Company Secretaries

**Gupta P. K.**  
Proprietor

M. No. 14629

COP No. 7579

UDIN: A014629E000368171

Date: May 19, 2023

Place: New Delhi

## Annexure - 4

**Form AOC - 2**

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

**1. Details of contracts or arrangements or transactions not at arm's length basis: Nil****2. Details of material contracts or arrangement or transactions at arm's length basis:**

a) Name(s) of the related party and nature of relationship	RateGain Technologies Limited, UK - Wholly Owned Subsidiary of the Company
b) Nature of contracts/ arrangements/ transactions	The Company has entered into the 'Inter Company Agreement' with the RateGain Technologies Limited, UK on April 1, 2022 for providing services pertaining to the web based price intelligence reports/ solutions to the travel sector to enable them to devise a marketing strategy, to its clients
c) Duration of the contracts/ arrangements/ transactions	Valid for a period of 1 year starting from April 1, 2022.
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Both the parties have agreed to share the revenue share in the ratio 50:50, where the UK entity will retain 50% and transfer 50% of accrued revenue to the Company.
e) Date(s) of approval by the Board, if any	Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
f) Amount paid as advances, if any	During the Financial year no, advance payments were made to the aforementioned related party.

On behalf of the Board  
For **RateGain Travel Technologies Limited**  
(formerly known as RateGain Travel Technologies Private Limited)

Date: May 19, 2023  
Place: Noida

**Bhanu Chopra**  
(Chairman & Managing Director)  
DIN: 01037173

**Megha Chopra**  
(Director)  
DIN: 02078421

## Annexure - 5

## Details of Remuneration

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The details of remuneration to Directors, KMP and employees are in compliance with Rule 5 of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In accordance with the requirements, the table includes the perquisite value of stock incentives at the time of their exercise and not at the time of grant. The table below additionally includes the % increase in remuneration excluding perquisite value of stock incentives exercised during the year.

### A. Ratio of the remuneration of each Director to the Median remuneration of the employees of the Company and Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	DIN	Title	Including perquisite value of stock incentive exercised during the year		Excluding perquisite value of stock incentive exercised during the year	
			% increase of remuneration in FY 2023 as compared to FY 2022 <sup>(1)</sup>	Ratio of remuneration to MRE <sup>(2)</sup>	% increase of remuneration in FY 2023 as compared to FY 2022	Ratio of remuneration to MRE
Mr. Bhanu Chopra	01037173	Chairman & Managing Director	0.98	62.96	0.98	62.96
Ms. Megha Chopra <sup>(3)</sup>	02078421	Executive Director	-	-	-	-
Ms. Aditi Gupta	06413605	Independent Director <sup>(5)</sup>	440	0.55	440	0.55
Mr. EC Rajakumar Konduru	00044539	Independent Director <sup>(5)</sup>	800	0.37	800	0.37
Mr. Girish Paman Vanvari	07376482	Independent Director <sup>(5)</sup>	1100	0.49	1100	0.49
Mr. Nishant Kanuru Rao	08972606	Non-Executive Nominee Director	-	-	-	-
Mr. Tanmaya Das <sup>(4)</sup>	N.A.	Chief Financial Officer	-88.89	13.04	28.61	13.04
Mr. Thomas P. Joshua	N.A.	Company Secretary	9.38	4.27	9.38	4.27

(1) Remuneration to KMP includes fixed pay, variable pay, retiral benefits and the perquisite value of stock incentives exercised during the period, determined in accordance with the provisions of the Income-tax Act, 1961. Accordingly, the value of stock incentives granted during the period is not included. Independent directors are not entitled to any stock incentives.

(2) MRE – Median Remuneration of Employees

(3) Ms. Megha Chopra voluntarily chose not to receive any remuneration for her services rendered to the Company.

(4) Mr. Tanmaya Das (CFO) has not exercised any stock options during the year.

(5) Independent Directors have only received Sitting Fees as remuneration.

### B. The percentage increase in the median remuneration of employees (MRE) in the financial year:

The MRE was ₹ 976,542/- and ₹ 828,110/- in FY 2023 and FY 2022, respectively. The increase in MRE in FY 2023, as compared to FY 2022, is 17.92%.

### C. The number of permanent employees on the rolls of the Company:

As on March 31, 2023, the Company has 460 permanent employees on its rolls.

**D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average increase in the salaries of the employees, other than the managerial personnel, in the financial year 2022-23 was (38.82%) while increase in managerial remuneration was 0.98%. This average percentile decrease in the employees' salaries is primarily on account of exercise of stock options by eligible employees.

It is hereby affirmed that the remuneration is as per Remuneration Policy of the Company.

On behalf of the Board  
For **RateGain Travel Technologies Limited**  
*(formerly known as RateGain Travel Technologies Private Limited)*

Date: May 19, 2023  
Place: Noida

**Bhanu Chopra**  
(Chairman & Managing Director)  
DIN: 01037173

**Megha Chopra**  
(Director)  
DIN: 02078421

Annexure - 6

**Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on March 31, 2023**

S. No.	Name of the Employees	Designation	Remuneration Paid '₹ in million'	Educational Qualification	Date of Joining	Exp. (Yrs.)	Age (Yrs.)	Previous Employment	% of Equity share of the Company
1.	Mr. Bhanu Chopra	Founder & Chairman	61.48	Bachelor of Science (BS), Finance and Computer Science	28-Mar-04	19	47	Riv Consulting	41.07
2.	Mr. Deepak Kapoor	Executive Vice President - Technology	28.89	Bachelor of Engineering	06-May-19	4	48	Dhruv - a Maersk startup	0.07
3.	Mr. Kamesh Shukla	Executive Vice President - Sales	17.51	Master of Business Administration (Marketing and Human Resource)	16-May-13	10	47	The Grand - New Delhi	0.04
4.	Mr. Tanmaya Das	Chief Financial Officer	12.73	Chartered Accountant	01-Sep-15	8	44	Dion Global Solutions Limited	0.16
5.	Mr. Gaurav Lal	Senior Vice President - Product Design	12.03	MBA in Advertising	12-Aug-19	4	45	Fidelity International	0.01
6.	Mr. Shobhit Agrawal	Executive Vice President - Technology	10.89	MIT Entrepreneurship Bootcamp, Entrepreneurship/ Entrepreneurial Studies	05-Jul-21	2	41	Paytm Payments Bank	-
7.	Mr. Yogeesh Chandra	Chief Strategy Officer	10.74	Post Graduation Diploma in Hotel Management	20-Oct-10	13	46	The Leela Palaces & Resorts	0.06
8.	Mr. Ankit Aggarwal	Vice President - Finance	10.12	Chartered Accountant, International Financial Reporting Standard (IFRS)	10-Jul-18	5	37	Dion Global Solution Limited	0.03
9.	Mr. Sahil Sharma	Chief Human Resources Officer	10.11	Master of Business Administration & General Management	22-Jun-16	7	34	Indimart Intermesh Limited	0.05
10.	Ms. Rasika Kumar	Senior Vice President - Customer Success	7.98	Bachelor of Science (BS)	01-Feb-21	2	54	IGT Solutions	0.00
11.	Mr. Abhineet Sonkar*	Senior Vice President - Product Management	5.95	Master of Business Administration	04-Jul-18	5	38	HCL Technologies Limited	0.09

S. No.	Name of the Employees	Designation	Remuneration Paid '₹ in million'	Educational Qualification	Date of Joining	Exp. (Yrs.)	Age (Yrs.)	Previous Employment	% of Equity share of the Company
12.	Mr. Pankaj Periwal*	Senior Vice President - Corporate Strategy	2.25	Post Graduate Program in Management (MBA)	09-Jan-23	0	40	Los Gatos Production Services India LLP (Netflix)	-

## Note:

- Employees mentioned above are neither relatives of any Directors of the Company, nor hold 2% or more of the paid-up equity share capital of the Company as per Clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 except for Mr. Bhanu Chopra, who is the Chairman and Managing Director of the Company and holds more than 2% shares being the Promoter of the Company.
- All the aforesaid employees are/were non-contractual employees and includes those employed for the part of FY 2023\*.
- Remuneration includes fixed pay, variable pay and the perquisites value of stock incentives exercised during the period, determined in accordance with the provisions of the Income Tax Act, 1961. Accordingly, the value of Stock Incentives granted during the period is not included. The number of stock incentives exercised in FY 2023 is included in the table above.

On behalf of the Board  
For **RateGain Travel Technologies Limited**  
(formerly known as RateGain Travel Technologies Private Limited)

Date: May 19, 2023  
Place: Noida

**Bhanu Chopra**  
(Chairman & Managing Director)  
DIN: 01037173

**Megha Chopra**  
(Director)  
DIN: 02078421

## Annexure - 7

**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**RateGain Travel Technologies Limited**  
(Formerly known as RateGain Travel Technologies Private Limited)  
M-140, Greater Kailash Part-II  
New Delhi 110048

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RateGain Travel Technologies Limited** (formerly known as RateGain Travel Technologies Private Limited) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'),:
  - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable during the period under review)
  - h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and (Not Applicable during the period under review)
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable during the period under review)

We are of the opinion that the management has complied with the following laws specifically applicable to the company:

- a. The Trademarks Act, 1999
- b. The Patents Act, 1970;
- c. The Payment of Bonus Act, 1965
- d. The Minimum Wages Act, 1948
- e. The Employee's State Insurance Act, 1948
- f. The Payment of Wages Act, 1936
- g. The Payment of Gratuity Act, 1972
- h. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- i. The Maternity Benefit Act, 1961
- j. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- k. The Information Technology Act, 2000 and the rules made thereunder

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s), applicable with effect from the date of listing;

During the period under review, the Company has complied with the provisions of the above-mentioned Act, Rules, Regulations, Guidelines, Standards etc., to the extent applicable.

We further report that the following major events happened during the period under review:

- (i) The Nomination and Remuneration Committee of the Company made certain allotments, as detailed herein below, of Equity Shares to the eligible employee(s) of the Company, who have exercised their options:
  - a) 55,140 and 6,47,840 Equity Shares of face value of Re. 1/- each were allotted on May 27, 2022 under RateGain Employees Stock Option Scheme, 2015 and RateGain Employee Stock Option Scheme – 2018 respectively

- b) 22,080 Equity Shares of face value of Re. 1/- each were allotted on June 9, 2022 under RateGain Employees Stock Option Scheme, 2015.
- c) 162,330 Equity Shares of face value of Re. 1/- each were allotted on July 4, 2022 under RateGain Employees Stock Option Scheme, 2015.
- d) 6,500 Equity Shares of face value of Re. 1/- each were allotted on September 10, 2022 under RateGain Employees Stock Option Scheme, 2015.
- e) 8,040 Equity Shares of face value of Re. 1/- each were allotted on October 3, 2022 under RateGain Employees Stock Option Scheme, 2015.
- f) 48,960 Equity Shares of face value of Re. 1/- each were allotted on November 25, 2022 under RateGain Employees Stock Option Scheme, 2015.
- g) 6,000 Equity Shares of face value of Re. 1/- each were allotted on December 2, 2022 under RateGain Employees Stock Option Scheme, 2015.
- h) 12,050 and 17,500 Equity Shares of face value of Re. 1/- each were allotted on January 6, 2023 under RateGain Employees Stock Option Scheme, 2015 and RateGain Employee Stock Option Scheme – 2018 respectively.
- i) 20,500 Equity Shares of face value of Re. 1/- each were allotted on March 9, 2023 under RateGain Employees Stock Option Scheme, 2015.

All these shares were subsequently listed and admitted for trading on BSE Limited & National Stock Exchange of India Limited.

- (ii) The Nomination and Remuneration Committee of the Company approved the grant of SAR Units, as detailed herein below, to the eligible employee(s) of the Company:
  - a) 19,65,266 SAR Units at an exercise price of ₹ 288.90/- each granted on June 9, 2022 under RateGain - Stock Appreciation Rights (SAR) Scheme – 2022.
  - b) 13,334 SAR Units at an exercise price of ₹ 294/- each granted on November 7, 2022

under RateGain - Stock Appreciation Rights (SAR) Scheme – 2022

- c) 18,000 SAR Units at an exercise price of ₹ 374.90/- each granted on February 10, 2023 under RateGain - Stock Appreciation Rights (SAR) Scheme – 2022

(iii) The members of the company approved, by passing requisite resolution through postal ballot notice dated October 18, 2022, variation in the objects mentioned in the prospectus dated December 10, 2021, for utilization of ₹ 407.73/- million from cost of 'purchase of certain capital equipment for our Data Center' to "migration & usage of our services from self-managed Data Center to Amazon Web Services Cloud", out of the net proceeds of ₹ 3,545.05/- million raised from IPO.

(iv) Company's wholly owned subsidiary i.e. RateGain Technologies Limited, UK has incorporated a subsidiary namely – 'RateGain Technologies LLC' in Sharjah Media City, Sharjah, UAE.

(v) Company has indirectly, through its newly incorporated wholly owned subsidiary, RateGain Adara Inc., USA, entered into an Asset Purchase Agreement on January 02, 2023 to acquire substantially all of the assets of Adara Inc., USA and subsequently completed the aforesaid acquisition of assets of Adara Inc., USA on January 09, 2023.

We further report that;

(vi) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and all necessary provisions of the Act and Rules made thereunder were duly complied in this regard.

(vii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent either giving seven days in advance or on shorter notice with requisite consent, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(viii) All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company, except the allotment of shares, as mentioned above in this report, there were no instance of

- (i) Right/debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Merger / amalgamation / reconstruction, etc.
- (iv) Foreign technical collaborations

This Report is to be read with our letter of even date which is annexed as **"Annexure 1"** and forms an integral part of this report.

for **KUMAR G & Co.**  
Company Secretaries

**GUPTA P. K.**

Date : May 19, 2023

ACS : 14629 | CP : 7579

Place: New Delhi

UDIN: A014629E000368455

## Annexure 1

To,  
The Members,  
**RateGain Travel Technologies Limited**  
(Formerly known as RateGain Travel Technologies Private Limited)  
M-140, Greater Kailash Part-II  
New Delhi 110048

**Sub: Secretarial Audit for the Financial Year ended March 31, 2023 of even date is to be read with this letter**

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

for **KUMAR G & Co.**  
Company Secretaries

Date : May 19, 2023  
Place: New Delhi

**GUPTA P. K.**  
ACS : 14629 | CP : 7579  
UDIN: A014629E000368455

## Annexure - 8

# Business Responsibility and Sustainability Report (BRSR)

## Section A: General Disclosures

### I. Details

1.	Corporate Identity Number (CIN) of the Listed Entity	L72900DL2012PLC244966	
2.	Name of the Listed Entity	RateGain Travel Technologies Limited	
3.	Year of incorporation	November 16, 2012	
4.	Registered office address	M-140, Greater Kailash, Part-II, New Delhi - 110048	
5.	Corporate address	4th Floor, Tower A, Club 125, Plot No. 3,4,5, Sector – 125, Noida – 201301	
6.	E-mail	companysecretary@rategain.com	
7.	Telephone	+91-120-5057000	
8.	Website	<a href="https://rategain.com/">https://rategain.com/</a>	
9.	Date of Start of Financial Year	<b>Start Date</b>	<b>End Date</b>
	Financial Year	01-04-2022	31-03-2023
	Previous Year	01-04-2021	31-03-2022
	Prior To Previous Year	01-04-2020	31-03-2021
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Ltd ('NSE') and BSE Ltd. ('BSE')	
11.	Paid-up Capital	INR 10,83,17,192	
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report		
	Name Of Contact Person	Mr. Thomas P. Joshua Company Secretary & Compliance Officer	
	Contact Number Of Contact Person	+91-120 5057000	
	Email Of Contact Person	companysecretary@rategain.com	
13.	Reporting boundary	Standalone basis	

### II. Products/Services

#### 14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover
1.	Information and communication	Computer programming, consultancy, and related activities	100

**15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	DaaS solutions are used by revenue managers, to ensure that the travelers get the right offer on their preferred device and hotels can rank higher on OTAs as well as get more bookings. The company's products under DaaS portfolio are AirGain, CarGain, Demand.AI, Optima, Parity + and Rev.AI	62099	28.64%
2.	Distribution solutions are used by property owners to communicate the availability, rates, inventory, and content from the accommodation providers to the OTAs. The Company's products under distribution portfolio are Content AI and RezGain.	62099	34.38%
3.	Martech solutions are end-to-end digital marketing suite for hotels which combines the power of real-time insights using AI. The Company's products under Martech portfolio are BCV, MHS and Engage.AI	62099	36.98%

**III. Operations****16. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	Not Applicable	2	2
International	Not Applicable	7	7

**17. Markets served by the entity:**

## a) Number of locations

Location	Number
National (No. of States)	27 states
International (No. of Countries)	23 countries

## b) What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of the total turnover of the entity is 96.82%.

## c) Brief on types of customers

The Company serves both travel and non-travel customer segments globally with services like revenue management, pricing, marketing, and distribution. The customer segments include airlines, car rentals, cruise lines, online travel agencies (OTAs), travel management companies form the travel customer segment, and global hotel chains and Global Fortune companies form the non-travel customer segment.

**IV. Employees****18. Details as at the end of Financial Year:**

## a) Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Employees</b>						
1.	Permanent (D)	460	380	82.61%	80	17.39%
2.	Other than Permanent (E)	26	20	76.92%	6	23.08%
3.	Total employees (D + E)	486	400	82.30%	86	17.70%

Note: The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

b) Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Differently-abled employees</b>						
1.	Permanent (D)	0				
2.	Other than Permanent (E)	0			Not Applicable	
3.	Total differently abled employees (D + E)	0				
<b>Differently-abled workers</b>						
4.	Permanent (F)	0				
5.	Other than Permanent (G)	0			Not Applicable	
6.	Total differently abled workers (F + G)	0				

Note: The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33%
Key Management Personnel	3	0	0.00%

20. Turnover rate for permanent employees and workers

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in current FY)			FY 2020-21 (Turnover rate in current FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14%	8%	21%	16%	7%	22%	19%	13%	32%

Note: The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI

V. Holding, Subsidiary and Associate Companies (Including Joint Ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	RateGain Technologies Limited (UK)	Subsidiary	100	Yes
2.	RateGain Technologies Spain, S.L.	Subsidiary	100	Yes
3.	RateGain Technologies Inc. (US)	Subsidiary	100	Yes
4.	BCV Social LLC (US)	Subsidiary	100	Yes
5.	Myhotelshop GmbH	Subsidiary	100	Yes
6.	Myhotelshop S.L.	Subsidiary	100	No
7.	RateGain Technologies LLC (UAE)	Subsidiary	100	Yes
8.	RateGain Adara Inc.	Subsidiary	100	Yes

## VI. CSR Details

### 22. CSR Details

Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
Turnover (in ₹)	1,13,27,55,434
Net worth (in ₹)	6,57,86,94,939

## VII. Transparency and Disclosures Compliances

### 23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) if Yes, then provide web-link for grievance redress policy	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	<p>Yes</p> <p>As a provider of SaaS services, RateGain's business primarily has limited exposure to vulnerable sections of the community. Nonetheless, the company remains steadfast in its commitment to Corporate Social Responsibility (CSR) endeavors. To carry out these initiatives, RateGain partners with credible NGOs that boast a proven track record in their respective fields and have established effective feedback and grievance systems within the communities they serve. Leveraging these feedback mechanisms, the NGOs can discern the areas that require focus and direction, aligning CSR efforts with the genuine needs and aspirations of the community. Through these purposeful initiatives, RateGain strives to create a positive impact and actively contribute to the welfare and overall development of society. For further information, please refer the company's comprehensive CSR Policy at -</p> <p><a href="https://rategain.com/pdf/governance/CSR-policy.pdf">https://rategain.com/pdf/governance/CSR-policy.pdf</a></p>	Nil	Nil	NA	Nil	Nil	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) if Yes, then provide web-link for grievance redress policy	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	<p>Yes</p> <p>RateGain's Whistle Blower Policy, which can be accessed here:</p> <p><a href="https://rategain.com/pdf/governance/Whistle-Blower-Policy.pdf">https://rategain.com/pdf/governance/Whistle-Blower-Policy.pdf</a></p> <p>outlines the procedure and channels for addressing grievances, ensuring transparency and accountability.</p> <p>Additionally, the Investor Relations Department proactively monitors and is readily available to address any concerns raised by investors, underscoring RateGain's commitment to fostering a trustworthy and responsive relationship with its stakeholders.</p>	Nil	Nil	NA	Nil	Nil	NA
Shareholders	<p>Yes</p> <p>RateGain's Whistle Blower Policy captures the procedure and channels for addressing grievances, making it accessible and available to all stakeholders.</p> <p><a href="https://rategain.com/pdf/governance/Whistle-Blower-Policy.pdf">https://rategain.com/pdf/governance/Whistle-Blower-Policy.pdf</a></p> <p>The shareholders can also raise concerns directly with Stock Exchange(s), SEBI (SCORES) and through Registrar &amp; Share Transfer Agent.</p>	Nil	Nil	NA	Nil	Nil	NA
Employees and workers	<p>Yes</p> <p>RateGain's Whistle Blower Policy serves as a comprehensive guide, outlining the procedure and channels for addressing grievances. Accessible to all, this policy provides transparency and ensures that concerns are handled effectively and responsibly.</p> <p><a href="https://rategain.com/pdf/governance/Whistle-Blower-Policy.pdf">https://rategain.com/pdf/governance/Whistle-Blower-Policy.pdf</a></p> <p>RateGain's detailed POSH (Prevention of Sexual Harassment) policy provides a secure mechanism to raise grievances around workplace sexual harassment, ensuring a safe and inclusive environment.</p> <p>Additionally, employees can raise complaints regarding operational aspects through the internal ticketing tool to the respective department.</p>	3	0	These complaints were about working conditions and have been addressed. There were no concerns/complaints raised under the Whistle Blower Policy and/or POSH.	1	0	A POSH related complaint was raised and this has been duly addressed

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) if Yes, then provide web-link for grievance redress policy	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
	Also, Leena AI effectively handles employees' feedback through an interactive and user-friendly chatbot interface. The advanced natural language processing capabilities categorize feedback accurately, providing valuable insights for data-driven decision-making. This fosters a culture of open communication and enables impactful changes to enhance employee satisfaction and productivity.						
Customers	<p>Yes</p> <p>RateGain's multichannel approach ensures a harmonious handling of customer grievances by blending proactive and reactive measures seamlessly. Through frequent Net Promoter Score (NPS) outreach, the company gains valuable insights into customer concerns and challenges, showing an unwavering commitment to customer satisfaction.</p> <p>Additionally, RateGain's dedicated feedback system captures complaints and feedback from customers, highlighting their dedication to continuous improvement and unparalleled service.</p>	35,168	441	See details shared under Principle 9, Question 3	31,288	267	See details shared under Principle 9, Question 3
Value Chain Partners	<p>Yes</p> <p>RateGain adopts a balanced approach, utilizing both proactive and reactive measures to understand and address supplier/partner grievances. Frequent NPS outreach enables the company to grasp their concerns and challenges, while a dedicated feedback system gathers any complaints from this group.</p>	Nil	Nil	NA	Nil	Nil	NA

**24. Overview of the entity’s material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Data Security and Cyber-Security	Risk	Cyber-attacks pose a significant threat for RateGain’s operations and importantly, for the company’s customers using RateGain products. Such an exposure could lead to reputational loss and poor customer relationships.	<ul style="list-style-type: none"> <li>a) Developing applications that address all known vulnerabilities.</li> <li>b) Conduct extensive VAPT (Vulnerability Assessment and Penetration Testing) of the applications before releasing them for customer use.</li> </ul>	Negative Implications
2.	Regulatory Compliance	Risk	In the ESG (Environmental, Social, and Governance) landscape in India, a multitude of new regulations and guidelines have been introduced, alongside updates to existing ones, aiming to enhance compliance. As RateGain operates in multiple geographies, adhering to the ever-changing and numerous laws, regulations, and local statutes worldwide can be challenging. This complexity poses a risk of non-compliance in the regions of operation, underscoring the necessity for a proactive and robust approach to ensure adherence to the evolving regulatory landscape.	<ul style="list-style-type: none"> <li>a) RateGain has a dedicated in-house compliance team that manages compliance globally.</li> <li>b) RateGain also engages with specialist consultants across the globe who support the company in adhering to country-specific compliance and regulatory requirements.</li> </ul>	Negative Implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Climate Change	Risk & Opportunity	<p><b>Risk</b> - Climate change risks are increasingly manifesting in RateGain's business and its clients' businesses as strategic risks, physical risks and transitional (market and compliance) risks, which if not managed adequately, can affect the company's operations and profitability.</p> <p><b>Opportunity</b> - RateGain's clients are from the travel and tourism industry, which is a carbon-intensive business, by its very nature. With due consideration to this reality, the clients have already integrated climate actions in their strategic roadmaps in the near, medium and long-term. These roadmaps require them to revisit their operations and customer-facing offerings. RateGain can position itself as an ideal enabler for its clients as their trusted IT partner.</p>	Actively integrating ESG in the Company's business decisions and designing the Company's operations and business activities aligned with climate action.	Negative and Positive Implications
4.	Waste Management	Risk	Managing the E-waste is an important component of RateGain's waste management process. Disposing them in an environmental-friendly manner is considered critical for RateGain.	Collect and provide E-waste to a responsible waste management company	Negative Implications
5.	Health and Safety	Risk	The health and safety of the Company's teams as well as their physical, emotional, and mental well-being is critical to keeping them motivated, driving their productivity, and influencing their retention.	<p>a) Conduct awareness programs on mental health and well-being</p> <p>b) Carry out awareness program on workplace safety</p> <p>c) Conduct fire drills at regular intervals</p>	Negative Implications
6.	Talent Acquisition and Retention	Opportunity	RateGain's employees are the key contributors to value creation. It is essential to recruit qualified individuals as well as provide necessary training to upskill themselves to meet the clients' requirements.	Not Applicable	Positive Implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Product Designing & Development	Opportunity	In line with the travel and tourism industry's Net Zero transition commitments by 2050, the potential ability of RateGain's products to enable its clients' interests in sustainability transitions will also be explored.	Not Applicable	Positive Implications
8.	Board Structure and Leadership	Opportunity	ESG holds a central position in RateGain's strategy, with a strong emphasis on integrating it across the entire strategic roadmap. To ensure success, the company recognizes the vital role of strong leadership and board-level oversight. A well-defined plan of action, driven from the top, will be implemented to effectively propel ESG initiatives forward.	Not Applicable	Positive Implications
9.	Protection and energy conservation	Opportunity	The Company being SaaS solutions provider for the travel and hospitality industry, the business operation of the Company is not energy-intensive. As a responsible corporate citizen, it makes conscious efforts towards energy management and conservation thereby reducing its energy consumption.	Not Applicable	Positive Implications
10.	CSR Activities	Opportunity	RateGain's CSR approach is geared towards making a positive impact on environmental indicators while also creating meaningful social change. Through the Company's CSR initiatives, it aims to contribute to environmental sustainability while simultaneously focusing on fostering social impact. By engaging with the community, RateGain has the opportunity to shape and improve livelihoods, making a tangible difference in the lives of those it serves.	Not Applicable	Positive Implications

## Section B: Management and Process Disclosures

This section is Aimed at helping Businesses Demonstrate the Structures, Policies and Processes put in place towards adopting the NGRBC Principles and Core Elements.

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1c. Web Link of the Policies, if available	<p>RateGain has captured relevant policies against these principles, and published the same on its website. These policies (listed below) can be found at <a href="https://rategain.com/about-us/governance/">https://rategain.com/about-us/governance/</a></p> <ul style="list-style-type: none"> <li>• RateGain Familiarization Programme</li> <li>• Anti-corruption or anti-bribery policy</li> <li>• Code of Conduct for Board and Senior Management Personnel</li> <li>• Policy on Related Party Transactions</li> <li>• Policy on Board Diversity</li> <li>• Code for Independent Directors</li> <li>• CSR Policy</li> <li>• Whistleblower policy</li> <li>• Risk Management Policy</li> <li>• Anti-Competitive Conduct Policy</li> </ul> <p>Further, the company provides its Employees' related Policies and HR policies, which are available to all employees through the Intranet platform.</p>								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/ certifications / labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	RateGain is a Payment Cards Industry(PCI)-certified enterprise. The company is aiming to undergo industry-recognized certification during the year on cybersecurity.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	RateGain's management has committed to integrating ESG principles across the enterprise. Leveraging past efforts, the company aims to scale up its ESG agenda by engaging stakeholders consistently. Conducting an extensive Materiality Assessment, RateGain will build a robust ESG framework as the foundation for its future roadmap.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Considering that the company is in the planning and strategizing phase, its performance against the targets set during the year should ideally be compared in the subsequent years.								
<b>Governance, leadership and oversight</b>									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	<p>Today, ESG is at the heart of the business across the industry. RateGain has taken this into complete cognizance and decided to take bold steps in that direction. With growing investor interest in ESG practices and heightened attention from regulatory authorities, we are viewing ESG as a strategic imperative. Our global presence across markets like the US, Europe, Middle-East and others means that we are expected to support a diverse set of client expectations depending on geographical mandates.</p> <p>We are cognizant that the travel and tourism industry contributes significantly to global carbon footprint today. There are efforts underway at our clients' end to reduce their overall footprint and we are aligned internally to support them along this journey.</p> <p>Within our operations, we are in the middle of our transformation into an efficient-enterprise by optimizing our IT practices and products. Considering our clients are marquee names in the industry and have global operations, we need to ensure that our projects are not disruptive, to say the least.</p> <p>Our commitment to employee welfare, across the RateGain enterprise, continues to remain strong. We will be enhancing this further with a holistic employee engagement plan, embedding facets of sustainability into the engagement experience.</p> <p>We have institutionalized governance mechanisms to ensure a rigorous and robust framework driving compliance, data management, ethical practices and stringent controls. Our implementation of RegTech system has only bolstered this further, ensuring a zero-slippage tolerance.</p> <p>During FY 2023-24, we will be executing a holistic materiality assessment to identify the material ESG topics for our internal and external stakeholders. We believe this year will lay the strong foundation for us to implement and scale our sustainability strategy. Our management is strongly committed to make ESG integral to our activities across the enterprise.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Bhanu Chopra (Chairman & Managing Director)								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	<p>Mr. Bhanu Chopra, the Chairman &amp; Managing Director of RateGain, assumes the crucial role of decision-making on sustainability matters. His involvement extends to being a Member of the Stakeholder's Relationship Committee (SRC) and Risk Management Committee (RMC), as well as holding the position of Chairman for Corporate Social Responsibility (CSR). These Committees diligently adhere to industry best practices on governance and sustainability, effectively implementing key sustainability strategies and policies.</p> <p>Guided by a profound commitment to empowering clients, RateGain's business plan centers around positively influencing people and communities while ensuring sustainable operations. The company envisions a future that fosters sustainability not only for itself but for everyone associated with it, a vision passionately pursued under Mr. Bhanu Chopra's leadership.</p>								

#### 10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	RateGain adheres to a stringent governance practice that includes periodic assessments to evaluate performance against all policies. These assessments help the company gauge its alignment with the established principles. Subsequent to the evaluations, proactive follow-up actions are taken to address any areas of improvement, ensuring continual alignment with the set standards and principles.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company places paramount importance on compliance, treating it as the cornerstone of its operations. Adhering to a profound commitment to its guiding principles, RateGain ensures unwavering adherence to all relevant statutory requirements. This diligent approach stands as a testament to the company's unwavering dedication to upholding ethical standards and regulatory obligations, fostering trust and confidence among stakeholders.																	

#### 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No) If yes, provide the name of the agency.

RateGain has not undergone external agency assessments of its policies thus far. However, in response to the recently announced SEBI mandate requiring third-party assurance of the Business Responsibility and Sustainability Reporting (BRSR) Core, the company is proactively preparing itself for such assessments and evaluations. This proactive approach highlights RateGain's commitment to transparency and accountability, ensuring its alignment with the evolving regulatory landscape and industry best practices.

#### 12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA								
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

## Section C : Principle wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### PRINCIPLE 1

**Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

#### ESSENTIAL INDICATORS

##### 1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Since RateGain does not staff any workers, the section below provides details only for its employees.

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	4	As part of its commitment to continuous improvement and effective governance, RateGain conducts regular training sessions for its directors. These sessions cover various crucial aspects, including business models, risk minimization procedures, compliance management, recent trends in technology, changes in the domestic and overseas industry scenario, and the Company's business performance. The objective is to ensure that all directors are well-informed and aligned with the organization's strategies and goals.  Furthermore, to maintain legal compliance and keep the directors updated on regulatory changes, RateGain organizes presentations on significant amendments in Corporate and other allied laws. By equipping its directors with up-to-date knowledge, RateGain ensures a well-prepared leadership team that can navigate the evolving business landscape effectively, making informed decisions that contribute to the Company's continued success.	100%
Key Managerial Personnel	4	RateGain conducts regular training for Key Managerial Personnel(s) (KMPs) on various aspects, including business models, risk minimization, compliance, technology trends, industry changes, and business performance. Presentations on significant amendments in Corporate and allied laws keep them updated on legal changes and governance standards.	100%
Employees other than BoD and KMPs	61	During induction all new employees are trained on various policies like Whistleblower Policy, Prevention of Sexual Harassment of Women at workplace (POSH) etc. Further, Company keeps on organizing session(s) on Autism Awareness, Breast Cancer Awareness, CSR Activities, Financial Awareness, Health & Safety, POSH Product Awareness, Training Stakeholder Management, Thalassemia Awareness, etc	100%

Note: The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine				
Settlement		Nil		
Compounding fee				

Non-Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment				
Punishment		Nil		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company strictly adheres to its anti-corruption and anti-bribery policy. As per this policy, neither the company nor its employees shall engage in any illegal payments, gifts, or benefits to gain business advantages. The company is dedicated to promoting fair, ethical, and transparent business conduct in all its operations. Effective systems are in place to counter bribery, ensuring compliance with all relevant laws, both domestic and foreign. This commitment extends to preventing, deterring, and detecting any corrupt business practices, whether involving public or private sector officials, customers, or suppliers. The company upholds professionalism, fairness, and integrity in all its business dealings worldwide. The policy is available on the company website at <https://rategain.com/pdf/governance/Anti-Bribery.pdf>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2022-23	FY 2021-22
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil

Note: The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI

6. Details of complaints with regard to conflict of interest:

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

**LEADERSHIP INDICATORS**

**1. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.**

Yes, RateGain has well-established processes to prevent and manage conflicts of interest involving board members and senior management. The Code of Conduct for Board and Senior Management strictly prohibits any engagement in activities, businesses, or relationships that could conflict with the Company's interests or be prejudicial to it. Moreover, they are required to avoid conducting company business with their relatives or firms where they or their relatives have significant interests unless proper disclosure is made to the Board. This ensures transparency and upholds the Company's integrity in all dealings.

**PRINCIPLE 2**

**Businesses should provide goods and services in a manner that is sustainable and safe**

**ESSENTIAL INDICATORS**

**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
R&D			
Capex		N.A.	

*Footnote: RateGain's accounting systems do not tag its R&D and capital expenses, with Environment or Social flags. The company will be studying its system to explore ways and methods to address this in subsequent cycles.*

**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

No. As the nature of the business of the company is providing SaaS solutions, at a corporate level, consumption of resources is limited to running the operations.

**b. If yes, what percentage of inputs were sourced sustainably?**

Not Applicable

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life**

Amidst the unique nature of its business, RateGain upholds a profound commitment to sustainability. While the scope for using recycled material as processed inputs may be limited, the company exudes responsibility and conscientiousness in every aspect of waste disposal. With a heart dedicated to environmental stewardship, RateGain treads on a path of conscious choices, leaving behind a legacy of responsible and mindful practices that echo its dedication to a greener, more sustainable world.

**a) Plastics (including packaging)**

In the pursuit of environmental responsibility, RateGain generates minimal plastic waste owing to its limited procurement of goods and supplies. At the office premises, waste segregation is diligently practiced, distinguishing between dry and wet waste. The building facility management team ensures proper disposal to the authorities for further responsible processing. This conscientious approach to waste management exemplifies RateGain's dedication to making a positive impact on the environment and creating a sustainable future for all.

**b) E-waste**

RateGain demonstrates its commitment to responsible e-waste management by collaborating with government-certified e-waste recyclers. The company ensures the proper disposal of e-waste generated during its operations by handing it over to these recyclers on a quarterly basis. Through this proactive approach, RateGain safeguards the environment and promotes sustainable practices in handling electronic waste. The Company receives e-waste certificates as tangible proof of its dedication to environmentally friendly practices, solidifying its commitment to making a positive impact on the planet and fostering a greener future.

**c) Hazardous waste**

Not Applicable

**d) Other Waste**

RateGain takes responsible waste management seriously, demonstrating a commendable commitment to sustainability. Waste generated in the office premises is collected and thoughtfully segregated into separate bins for wet and dry waste. With meticulous care, the company ensures that the waste is appropriately handled by the building facility management team ensuring proper disposal to the authorities for further responsible processing. This proactive and conscientious approach reflects RateGain's dedication to minimizing its environmental footprint and contributing to the well-being of the community and the environment at large.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable, owing to the nature of business.

**PRINCIPLE 3**

**Businesses should respect and promote the well-being of all employees, including those in their value chains**

**ESSENTIAL INDICATORS****1. a. Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent employees</b>											
Male	380	379	99.74%	379	99.74%	0	0	227	59.74%	0	0
Female	80	80	100%	80	100%	26	32.50%	NA	0	0	0
<b>Total</b>	<b>460</b>	<b>459</b>	<b>99.78%</b>	<b>459</b>	<b>99.78%</b>	<b>26</b>	<b>5.65%</b>	<b>227</b>	<b>49.35%</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent employees</b>											
Male	20	3	15%	3	15%	0	0	0	0	0	0
Female	6	3	50%	3	50%	1	16.67%	0	0	0	0
<b>Total</b>	<b>26</b>	<b>6</b>	<b>23.08%</b>	<b>6</b>	<b>23.08%</b>	<b>1</b>	<b>3.85%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

The reason for the Health insurance and Accident insurance not showing 100% coverage is due to the onboarding process for new employees, which takes approximately 4 weeks. Employees who joined towards the end of the financial year might not have had insurance coverage at that time. However, the Company ensures that all employees are eventually covered under the Company's insurance policies.

In addition to this, the Company has a tie-up with Practo in India (covering nearly 70% of our employee base) wherein each employee can enroll 4 adults and 2 children with Practo and get 15 free consultations with medical doctors every month including psychological experts on mental health. The Company also runs contests like Fitness month, etc. where it encourages employees to embrace an active lifestyle.

**b. Details of measures for the well-being of workers:**

Category	% of workers covered by											
	Total (A)		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)		
<b>Permanent workers</b>												
Male												
Female						NA						
Total												
<b>Other than Permanent workers</b>												
Male												
Female						NA						
Total												

Note: The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI

**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	82.61%		Yes	78.87%		Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	0.22%		Yes	0.47%		Yes

**3. Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the office is compliant with the requirements of the Rights of Persons with Disabilities Act, 2016, ensuring accessibility for differently-abled employees and workers. This includes wheelchair ramps to enter and leave the building, braille signages to improve accessibility in the elevators etc. However, there were no differently-abled employees working in the company during this year.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

RateGain has an equal opportunity policy, available on its intranet, that emphasizes non-discrimination based on disability, race, gender, age, religion, sexual orientation, or any other beliefs.

The company is dedicated to promoting equal opportunities for persons with disabilities in all aspects of employment, including recruitment, training, promotions, and working conditions.

## 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Since RateGain does not staff any workers, the section below provides details only for its employees.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%		
Female	100%	100%		NA
<b>Total</b>	<b>100%</b>	<b>100%</b>		

## 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Employees	Yes	RateGain prioritizes maintaining a healthy, fair, and inclusive work culture. To ensure that employees feel valued and heard, the company has a dedicated mechanism in place to receive and redress grievances promptly and effectively. This approach fosters an environment where employees can freely express their concerns, and the company is committed to addressing them with utmost attention and care.
Other than Permanent Employees		<p>RateGain's Whistle Blower Policy outlines the procedure and channels for addressing grievances, ensuring transparency and accountability.</p> <p>RateGain has an online ticketing system for employees to raise grievances on <a href="https://help.rategain.com">https://help.rategain.com</a> which are then assigned to HR business partners for closure. In case employees face any form of harassment including sexual harassment, they can raise a complaint on <a href="mailto:icc.@rategain.com">icc.@rategain.com</a> and the same would be promptly forwarded to the POSH committee for review and investigation. Based on the outcome of the investigation, the action is taken as per the recommendations of the committee. The employee who has raised the complaint, is protected from backlash by either providing paid leave to the employee or by moving the employee another team in case a team member or supervisor of the employee who is accused of the harassment.</p> <p>In the future, the company plans to further enhance the grievance reporting process by implementing an online ticketing tool. This upcoming tool will provide employees with an additional avenue to report any issues they may encounter. By offering multiple avenues for grievance redressal, RateGain reinforces its commitment to ensuring a fair and transparent workplace for all employees.</p>

## 7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

RateGain does not have any employee associations or unions. The employees are however, not discouraged to raise their collective concerns through the relevant channels.

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
<b>Total Permanent Employees</b>						
Male		NA			NA	
Female						
<b>Total Permanent Workers</b>						
Male		NA			NA	
Female						

**8. Details of training given to employees and workers:**

Since RateGain does not staff any workers, the section below provides details only for its employees.

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Male	380	45	11.84%	147	38.68%	340	50	14.71%	68	20.00%
Female	80	15	18.75%	80	100.00%	86	10	11.63%	32	37.21%
<b>Total</b>	<b>460</b>	<b>60</b>	<b>13.04%</b>	<b>227</b>	<b>49.35%</b>	<b>426</b>	<b>60</b>	<b>14.08%</b>	<b>100</b>	<b>23.47%</b>

**9. Details of performance and career development reviews of employees and worker:**

Since RateGain does not staff any workers, the section below provides details only for its employees.

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	380	335	88.16%	340	270	79.41%
Female	80	71	88.75%	86	59	68.60%
<b>Total</b>	<b>468</b>	<b>406</b>	<b>88.26%</b>	<b>426</b>	<b>329</b>	<b>77.23%</b>

RateGain believes in providing continuous career development opportunities to its employees. To facilitate this, the company has established a comprehensive Learning Management System that offers access to over 80,000 courses. Through this platform, employees can enhance their skills and knowledge, furthering their professional growth and contributing to their overall career advancement. RateGain’s commitment to continuous learning empowers its workforce to thrive and excel in their respective roles.

**10. Health and safety management system:**

**a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

Yes. The company prioritizes health and safety by implementing rigorous management practices. The office is cleaned daily to maintain a healthy working environment, and the building is equipped with firefighting systems, fire alarms, and fire exits for emergency situations. Regular safety drills and awareness posters are in place to ensure employees are well-informed about safety protocols. Air purifiers in meeting rooms and common spaces enhance air quality, while health camps, dental checkups, and blood donation drives are conducted every six months. Moreover, employees have access to a gym, breakout area, and play area within the office premises, promoting a well-rounded and healthy workplace.

**b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

As a SaaS Company, the nature of RateGain’s work involves minimal hazards. The company’s office spaces are thoughtfully designed and we prioritize providing ample breakout, recreational, and collaboration areas to ensure a stress-free work environment for its valued employees. Safety is of utmost importance, and at the office locations, it maintains and regularly tests fire detection, alarm, and suppression systems. Mock drills for fire evacuation and medical emergencies are conducted routinely to ensure its team members’ safety and preparedness.

**c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, RateGain has an internal ticket raising platform that enables employees to create tickets for any work-related hazards they encounter. This platform also allows them to check the status of their raised issues and whether they have been addressed. Additionally, the company actively encourages its people to report any work-related hazards to the administration team, either in-person or through a phone call. This open and responsive approach ensures that safety concerns are promptly addressed and promotes a secure working environment for all employees.

**d) Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes. The company offers access to non-occupational medical and healthcare services to its employees. A 'Health Plan' has been implemented in partnership with 'Practo', providing benefits such as instant online consultation, E-pharmacy, and lab-testing services for employees in this financial year. Additionally, RateGain's employees are covered under the company's health insurance and personal accident policy, ensuring their well-being and security.

**11. Details of safety related incidents, in the following format:**

Since RateGain does not staff any workers, the section below provides details only for its employees.

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	N.A.	N.A.
Total recordable work-related injuries	Employees	0	0
	Workers	N.A.	N.A.
No. of fatalities	Employees	0	0
	Workers	N.A.	N.A.
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	N.A.	N.A.

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

RateGain prioritizes the safety and well-being of its employees and is committed to providing a secure work environment for all. As part of routine safety measures, all employees are required to participate in Mock Drill trainings for Fire Safety and Earthquake Evacuation. To ensure employee safety, biometric scans are installed on the main entrances to prevent unauthorized access to the office premises. Moreover, RateGain's office is equipped with CCTV cameras and other security systems. RateGain also ensures that security personnel receive regular training on fire and earthquake evacuation protocols, further demonstrating the company's dedication to maintaining a safe workplace.

**13. Number of Complaints on the following made by employees and workers:**

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	3	Nil	The complaints were related to the cleanliness of the washroom and were addressed promptly by the concerned department. Also, to ensure no future re-occurrences, the company has put the required proactive checks in place.	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

**14. Assessments for the year:**

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

At RateGain, a proactive approach is adopted to prevent incidents. Employee complaints are diligently taken up by the administration team, and issues are systematically addressed in accordance with the company’s policies. This methodical approach ensures that concerns are handled promptly and effectively, fostering a positive work environment for all employees.

**LEADERSHIP INDICATORS**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of Employees (Y/N)**

Yes

**2. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Not Applicable owing to the nature of business.

**PRINCIPLE 4**

**Businesses should respect the interests of and be responsive to all its stakeholders**

**ESSENTIAL INDICATORS**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

The key stakeholders of the company have been identified in consultation with various department heads. These stakeholders include communities, investors, shareholders, employees & workers, customers, value chain partners, business partners, civil society actors, and media. To further understand their concerns and priorities, the Company recognizes the importance of conducting a detailed materiality assessment. As part of its commitment, the company plans to undertake this comprehensive materiality assessment in the coming year, which will aid in identifying and prioritizing the key stakeholder groups’ needs and expectations.

## 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	<ul style="list-style-type: none"> <li>HR Surveys/Polls</li> <li>Communication mails and newsletters</li> <li>Intranet notifications</li> <li>Team events/programs</li> </ul>	<p>Quarterly for reviews, rewards, recognitions etc</p> <p>Need-based communication to deliver important announcements and messages</p> <p>Team events happen periodically every quarter</p>	Employees are engaged regularly to understand their Learning and Development needs, Career development plans, Performance reviews, Rewards and Recognitions, General safety and well-being.
Investors & Shareholders	No	<ul style="list-style-type: none"> <li>Dedicated email channel</li> <li>Regular one to one interaction as well as roadshows.</li> <li>Demo Day conducted to showcase products</li> </ul>	Frequent and need based	Investors need to better understand the business lines and products to make informed decisions as well as understand the growth opportunity for the company
Customers	No	<ul style="list-style-type: none"> <li>Closed Group events</li> <li>Dedicated customer success manager and QBRs</li> <li>"Reboot" event was curated to meet customers and take their feedback about what is changing in the industry</li> </ul>	Frequent and need based	Product enhancements and stability mechanisms are identified through feedback loops. This also includes solving for new use cases that have emerged post COVID to help customers manage their time and resources better
Suppliers	No	<ul style="list-style-type: none"> <li>Procurement Process (Floating of RFPs, Pre-agreement negotiations, Engagement Letters, Issuance of PO/ S O / P r o c u r e m e n t agreements)</li> <li>Dedicated email channel</li> <li>Regular one to one interaction</li> </ul>	Quarterly (Vendors are evaluated on a quarterly basis based on interdepartmental feedback on timing of delivery, support and service/product quality)	<p>Regular operational aspects including the rates of product and services, quality of service/product,</p> <p>customer support and grievance redressal, risk exposure, assessments and evaluations etc.</p> <p>Exclusive assessment of vendors such as MSMEs</p>
Community	Yes	<ul style="list-style-type: none"> <li>Engagement through dedicated NGOs</li> </ul>	Quarterly	Working on uplifting the education of the marginalized children, as well as investing in reduction of carbon emissions
Media	No	<ul style="list-style-type: none"> <li>Online meetings or through email</li> </ul>	Quarterly and need based	Providing insights on how travel industry is recovering and how travel trends impact the economy

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and regulatory authorities	No	<ul style="list-style-type: none"> <li>Engagement with Indian Government through FICCI.</li> <li>One on one meetings</li> </ul>	Frequent and need based	Discussions with regard to the development of technology in tourism

**LEADERSHIP INDICATORS**

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The company actively engages with its key stakeholders on economic, environmental, and social matters. Feedback from these stakeholders is carefully considered, and the valuable insights gained are communicated to the Board. This collaborative approach ensures that the company's decision-making process incorporates the perspectives and concerns of its key stakeholders, leading to a more informed and responsible business strategy.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. RateGain has a well-defined stakeholder engagement process in place to gather inputs from all its stakeholders, including shareholders, on matters related to environmental, social, and governance (ESG) topics. Responding to valuable feedback received from investors, the company has implemented various initiatives to strengthen its ESG disclosures. By actively incorporating stakeholder perspectives, RateGain aims to enhance its ESG practices and maintain transparency and accountability in its operations.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

RateGain epitomizes a culture of inclusive and equitable cooperative growth by engaging and communicating actively with all stakeholders. This encompasses not only internal members but also external entities, including underprivileged, vulnerable, and marginalized groups. The company firmly believes in amplifying their voices and addressing their needs. To achieve this, RateGain employs diverse mechanisms such as user feedback, dedicated customer support, robust HR policies, impactful CSR initiatives, and responsive measures to address shareholder grievances. This collective commitment ensures a harmonious and empathetic ecosystem where everyone's well-being is valued and nurtured, driving the company's mission towards a better and more inclusive world.

**PRINCIPLE 5****Businesses should respect and promote human rights****ESSENTIAL INDICATORS**

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	460	460	100%	426	426	100%
Other than permanent	26	26	100%	33	33	100%
<b>Total Employees</b>	<b>486</b>	<b>486</b>	<b>100%</b>	<b>459</b>	<b>459</b>	<b>100%</b>

Note: The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Permanent	460	Nil	0%	460	100%	426	Nil	0%	426	100%
Male	380	Nil	0%	380	100%	340	Nil	0%	340	100%
Female	80	Nil	0%	80	100%	86	Nil	0%	86	100%
Other than permanent	26	Nil	0%	26	100%	33	Nil	0%	33	100%
Male	20	Nil	0%	20	100%	19	Nil	0%	19	100%
Female	6	Nil	0%	6	100%	14	Nil	0%	14	100%

Note: The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI

3. **Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	480,000	2	270,000
Key Managerial Personnel	3	12,223,756	0	0
Employees other than BoD and KMP	376	1,030,371	81	769,261
Workers	0	0	0	0

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Employees at RateGain can anonymously report issues related to violations of human rights through an email ID and phone number available on the intranet. The company has a dedicated ICC committee and email ID specifically designed for employees to report sexual harassment issues. Moreover, the company's policies and code of conduct are appropriately defined to address and redress grievances related to human rights issues. This comprehensive approach ensures a safe and supportive work environment, promoting employee well-being and upholding human rights standards within the organization.

**6. Number of Complaints on the following made by employees and workers:**

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	1	Nil	The complaint by the employee was duly received, extended to the ICC, studied and resolved appropriately in accordance with Rule 7 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013.
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

**7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

RateGain has implemented well-defined policies and procedures, including a code of conduct, to prevent adverse consequences for complainants in cases of discrimination and harassment. In the event that such cases are filed, the Human Resources team treats them with utmost seriousness. A proper investigation is led by senior HR personnel to ensure a fair and thorough examination of the matter. This approach underscores the company's commitment to creating a safe and respectful work environment, where all employees are treated with dignity and equality.

**8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

No

**9. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	

**10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Not Applicable

**LEADERSHIP INDICATORS**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

RateGain is in the process of implementing an online system that will enable employees to share their complaints in the form of tickets. This system will serve as the central point for complaint resolution and will include a virtual help desk for prompt assistance. Furthermore, the company conducts regular sensitization sessions for its employees on the Code of Conduct through various training programs. This proactive approach reinforces the company's commitment to fostering a respectful and compliant work environment, where employees can voice their concerns and receive appropriate support.

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

The Company has a Code of Conduct in place to ensure that all Human Rights protocols are respected and are being followed.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, the office is accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

**PRINCIPLE 6**

**Businesses should respect and make efforts to protect and restore the environment**

**ESSENTIAL INDICATORS**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Please specify unit	FY 2022-23	FY 2021-22
Total electricity consumption (A)	Gigajoules	795.91	627.72
Total fuel consumption (B)	Gigajoules	21.31	11.28
Energy consumption through other sources (C)	Gigajoules	0	0
Total energy consumption (A+B+C)	Gigajoules	817.23	638.99
Energy intensity per rupee of turnover (Total energy consumption/ turnover in lakh rupees)	Gigajoules/lakh INR	0.072	0.088
Energy intensity per employee (Total energy consumption/ number of employees)	Gigajoules/number of employees	1.682	1.392

The total energy consumed i.e., electricity and fossil fuel combustion were gathered from monthly electricity bills and diesel generator bills provided by the building management, covering the FY 2021-22 and FY 2022-23 periods. The bills provided the values in kWh, and a conversion tool was used to convert it into Gigajoules.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No. RateGain has not conducted any external assurance for its electricity consumption.

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)**

No. As on March 31st, 2023, the PAT (Perform, Achieve, Trade) scheme, which aims to reduce specific energy consumption in energy-intensive industries, is not applicable to technology/SaaS companies. Therefore, the PAT scheme does not apply to the operations and activities of the company at this time.

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	Please specify unit	FY 2022-23	FY 2021-22
<b>Water withdrawal by source (in kilolitres)</b>			
(i) Surface water	kilolitres	Nil	Nil
(ii) Groundwater	kilolitres	2715.43	2262.86
(iii) Third party water	kilolitres	Nil	Nil
(iv) Seawater / desalinated water	kilolitres	Nil	Nil
(v) Others	kilolitres	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	kilolitres	2715.43	2262.86
Total volume of water consumption (in kilolitres)	kilolitres	2715.43	2262.86
Water intensity per rupee of turnover (Water consumed / turnover in lakh rupees)	Kilolitres/ lakh INR	0.238	0.311
Water intensity per employee (Water consumed / number of employees)	Kilolitres/ number of employees	5.587	4.930

The water source details, and total water withdrawal numbers were determined based on the details shared by the building management, covering the FY 2021-22 and FY 2022-23 periods. Since the water consumption was at a building level, a proportionate allotment was made for RateGain's consumption, considering it occupies one floor in the building.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes name of the external agency.**

No. RateGain has not conducted any external assurance for its water usage.

**4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes. RateGain's office is housed in a building in Noida that has a Zero Liquid Discharge system implemented.

**5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

RateGain's operations do not generate air emissions that lead to particulate air pollution. However, the company does track the GHG emissions due to its operations, as captured in the next section.

**6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	26.09	25.83
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	203.07	160.16
Total Scope 1 and Scope 2 emissions per rupee of turnover (in lakh rupees)	tCO <sub>2</sub> e/ lakh INR	0.020	0.026
Total Scope 1 and Scope 2 emission per employee	tCO <sub>2</sub> e/ number of employees	0.472	0.405

RateGain has used globally-accepted methods based on the GHG protocol to calculate its emission footprint resulting from purchased electricity at office, office air conditioning, fossil fuel use for energy backup under its Scope 1 and Scope 2 emissions. Emission factors have been drawn out of recognized sources, prioritizing India-based benchmarks (Ex: CEA) and supplementing global benchmarks (Ex: IPCC). Based on these exercises, RateGain has taken note of the data gaps that exist currently and will be putting measures in place to address these in the subsequent reporting cycles.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes name of the external agency.**

No. RateGain has not conducted any external assurance for its GHG emissions.

**7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes, the company is in the process of completing the migration of its entire IT infrastructure from an in-house data center to a cloud-based data center. This strategic move to the cloud offers numerous benefits, including increased scalability, flexibility, and cost-efficiency. Cloud-based data centers enable the company to optimize its operations, enhance data security, and leverage advanced technologies and services. As the migration nears completion, the company is well-positioned to further improve its digital capabilities and provide enhanced services to its customers.

RateGain's premises at Club 125 facility in Noida proudly holds the prestigious ESG LEED Gold Standard Certification. This remarkable achievement reflects RateGain's unwavering commitment to Environmental, Social and Governance (ESG) principles, as well as its dedication to sustainable and eco-friendly practices. The LEED Gold Standard Certification signifies the facility's exemplary green building design and efficient use of resources, setting a benchmark for environmental stewardship in the region. Through this recognition, RateGain establishes itself as a trailblazer in the industry, showcasing its passion for promoting sustainability and responsible business practices.

**8. Provide details related to waste management by the entity, in the following format:**

Parameter	Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)			
Plastic waste (A)	metric tonnes	Nil	Nil
E-waste (B)	metric tonnes	0.3110	0.2610
Bio-medical waste (C)	metric tonnes	Nil	Nil
Construction and demolition waste (D)	metric tonnes	Nil	Nil
Battery waste (E)	metric tonnes	0.0015	Nil
Radioactive waste (F)	metric tonnes	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	metric tonnes	Nil	Nil
Other Non-hazardous waste generated (H) - Mix of Wet and Dry waste from the premises	metric tonnes	3.8016	3.1680
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>metric tonnes</b>	<b>4.1141</b>	<b>3.4290</b>
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled	metric tonnes	Nil	Nil
(ii) Re-used	metric tonnes		
(iii) Other recovery operations	metric tonnes		
<b>Total</b>	<b>metric tonnes</b>		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration	metric tonnes	Nil	Nil
(ii) Landfilling	metric tonnes		
((iii) Other disposal operations	metric tonnes		
<b>Total</b>	<b>metric tonnes</b>		

The waste type details and quantities of total waste were determined by collecting daily data based on approximation of waste generated in separate bins in the office. E-waste and battery waste were collected through certificates from authorised recyclers, covering the FY 2021-22 and FY 2022-23 periods.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No. RateGain has not conducted any external assurance for its waste management.

**9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company takes waste management seriously and implements appropriate measures to manage waste effectively. Waste generated in the company is collected and segregated using proper dustbins. Wet and dry waste is handed over to the city municipal corporation for management. E-waste is sent to certified third-party recyclers for safe disposal and recycling. Furthermore, old and worn-out batteries are exchanged during the purchase of new batteries, ensuring responsible disposal and environmental protection. These initiatives reflect the Company's commitment to sustainable waste management practices.

**10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons there of and corrective action taken, if any.
Not Applicable			

**11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

**12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.**

Yes, RateGain has complied with applicable environmental law/regulations / guidelines applicable in India. No fine/penalty/action was initiated against the entity under any of the applicable environmental laws/ regulation/guidelines

S. No.	Specify the law / regulation / guidelines which was not complied with	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable			

## LEADERSHIP INDICATORS

### 1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	Please specify unit	FY 2022-23	FY 2021-22
From renewable sources			
Total electricity consumption (A)	Gigajoules	Nil	Nil
Total fuel consumption (B)	Gigajoules		
Energy consumption through other sources (C)	Gigajoules		
Total energy consumed from renewable sources (A+B+C)	Gigajoules		
From non-renewable sources			
Total electricity consumption (D)	Gigajoules	795.91	627.72
Total fuel consumption (E)	Gigajoules	21.31	11.28
Energy consumption through other sources (F)	Gigajoules	Nil	Nil
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>Gigajoules</b>	<b>817.23</b>	<b>638.99</b>

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No, independent assessment/ evaluation/ assurance has been carried out by an external agency.

### 2. Provide the following details related to water discharged:

Parameter	Please specify unit	FY 2022-23	FY 2021-22
<b>Water discharge by destination and level of treatment (in kilolitres)</b>			
(i) To Surface water	kilolitres	Nil	Nil
(ii) To Groundwater	kilolitres		
(iii) To Seawater	kilolitres		
(iv) Sent to third-parties	kilolitres		
(v) Others	kilolitres		
- No treatment	kilolitres		
- With treatment	kilolitres		
<b>Total water discharged (in kilolitres)</b>	<b>kilolitres</b>		

With an operational Zero Liquid Discharge (ZLD) system in place, the wastewater generated in the office premises is treated and reused for landscaping activities. Hence, there is no discharge of wastewater to the environment.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N), If yes, name of the external agency.**

No

### 3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

RateGain's office in Noida does not fall within a water stressed region or any notified areas demarcated by Central Ground Water Board (CGWB). The company ensures to utilize the piped municipal supply to cater the daily water need.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No. This is not applicable since RateGain does not operate in a water stressed region.

**4. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	13056.58	12463.18
Total Scope 3 emissions per rupee of turnover	tCO <sub>2</sub> e/ lakh INR	1.153	1.713
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	tCO <sub>2</sub> e/ number of employees	26.865	27.153

RateGain has used globally-accepted methods based on the GHG protocol to calculate its emission footprint resulting from data center operations (Category 1), purchased goods (Category 1), upstream transport (Category 4), business travel (Category 6), employee commute (Category 7). Where necessary data or methods were not available, recognized calculators have been used (recommended by UK DEFRA). Wherever necessary, factors have been drawn out of recognized sources, prioritizing India-based benchmarks (Ex: India GHG Protocol) and supplementing global benchmarks (IPCC, DEFRA) etc.

The emissions calculations for hotel stays covers 48% of its domestic bookings and 31% of its international bookings in FY21-22, 94% of its domestic bookings and 59% of its international bookings in FY22-23. This considers only the transactions for which the company's systems had the complete information recorded.

Based on these exercises, RateGain has taken note of the data gaps that exist currently and will be putting measures in place to address these in the subsequent reporting cycles.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No. RateGain has not conducted any external assurance for its GHG emissions.

**5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

The company does not operate in ecologically sensitive areas. Hence, this question is not applicable.

**6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
1	Shift to cloud-based data center	Shifting the whole IT infrastructure from inhouse data center to cloud-based center	Operational efficiency in the usage of the company products	NA
2	Sustainable IT initiative	The product development approaches have been embedded with sustainable IT practices across the lifecycle. It includes, moving towards serverless environments, putting services to sleep when not in use, migration of services to AWS Graviton.	Significant reduction in GHG emissions associated with hosting the application	NA
3	E - waste collection and safe disposal initiative	The E-waste collected is handed over to certified E-waste recycler for effective management and safe disposal of waste.	Increasing the availability of recycled materials for reuse.	NA
4	Two system waste collection	bin Wet waste and Dry waste are collected in two separate bins and provided to the City Municipal Corporation for its management.	Waste segregation helps better management of waste.	NA

**7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**

Yes

RateGain's Business Continuity Plan strives to manage the restoration of vital company services during facility disruptions brought on by natural or artificial disasters. The plan focuses on localized disasters and is separate from the IT Disaster Recovery Plan, which addresses technology facilities' recovery. It assumes a viable IT Disaster Recovery Plan, available space for relocation, and maintenance of the plan. Apart from this, the plan's sections cover business continuity strategy for facility disruptions, identifying Recovery Team functions and assigning specific responsibilities, outlining the sequence of activities and sub-team responsibilities for recovery.

**8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

A substantial portion of the company's operational footprint is attributed to the data center that houses its products. In response to its environmental responsibility, the company has been closely monitoring the development of data center providers offering green data center locations situated near its business markets. As part of its commitment to sustainability, the company intends to explore the possibility of adopting such eco-friendly alternatives in the near future. By making this move, the company aims to reduce its environmental impact and contribute to a more sustainable and eco-conscious approach to data center operations.

**PRINCIPLE 7**

**Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**ESSENTIAL INDICATORS**

**1. a) Number of affiliations with trade and industry chambers/ associations.**

One

**b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Chambers of Commerce & Industry (FICCI)	National

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

No incidents of anti-competitive behaviour reported

Name of authority	Brief of the case	Corrective action taken

**LEADERSHIP INDICATORS**

**1. Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available

None

**PRINCIPLE 8****Businesses should promote inclusive growth and equitable development****ESSENTIAL INDICATORS****1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

The Company has not undertaken any SIAs in the current financial year.

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Not Applicable

**3. Describe the mechanisms to receive and redress grievances of the community.**

As a provider of SaaS services, the nature of RateGain's business has limited exposure to vulnerable sections of the community. However, the Company is committed to its Corporate Social Responsibility (CSR) activities, which are carried out through NGO partners. These partners have a proven track record in their respective areas and have established effective systems to receive feedback and grievances from the community they serve. Utilizing these feedback systems, they can gain insights into areas that require focus and direction, ensuring that CSR efforts are aligned with the community's needs and aspirations. Through these initiatives, RateGain aims to make a positive impact and contribute to the welfare and development of society.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	17.32%	33.01%
Sourced directly from within the district and neighboring districts	67.10%	43.54%

**LEADERSHIP INDICATORS****1. Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Assisting vulnerable and underprivileged children and women (Aashray Society)	50	100%
2.	Aid in Education of underprivileged Children (Little India Foundation)	9800	100%
3.	Shikshaantra Plus programme on Awareness Sessions - WASH, Life Skills and Events (Khushii NGO)	500	100%

**PRINCIPLE 9****Businesses should engage with and provide value to their consumers in a responsible manner****ESSENTIAL INDICATORS****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The company has 24X7 live chat support, Call and Email support, dedicated helpdesk and customer success managers across each business unit and region. All consumer complaints and feedback are recorded on Salesforce application.

Hospitality support: There are 3 ways clients can register their complaints/requests with the company. 1) They can send an email to help@rategain.com which will be forwarded automatically to the Salesforce tool and create a ticket and through the Salesforce Dashboard the customer success team will pick up a ticket and answer it accordingly. 2) They can call on the support numbers and the consultant who picked up the call will answer the query and record this as a ticket on Salesforce tool in form of ticket. 3) Clients can reach out through Zendesk chat tool integrated on the company's Hospitality products which will be visible to them after they login and support team members will answer their query/issue/request.

Travel Support: Clients can send an email to travel.cs@rategain.com which will be forwarded automatically to the Salesforce tool and create a ticket and through the Salesforce Dashboard, the customer success team will pick up a ticket and answer it accordingly.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	NA
Recycling and/or safe disposal	

**3. Number of consumer complaints in respect of the following:**

	FY 2022-23 (Current Financial Year)		Remarks	FY 2021-22 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	35168	441	The numbers represent global data, as the company has a significant market presence in Europe and America. The customer requests are created globally and the employees in India are working to address the complaints. Providing India specific number may under report the exact picture.	31288	267	The numbers represented for FY 22-23 here capture the complaints globally that were received throughout the year, including the short window during which RateGain experienced a cyberattack (Ref the response to Q5 below). During this attack, customer complaints were about non-availability of services. There were no concerns about its customers experiencing cyberattack or data privacy violations.
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other	Nil	Nil	NA	Nil	Nil	NA

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		NA

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, following the cyberattack in May 2022, the Company appointed a leading cyber security firm to conduct forensic audit investigation. Based on their guidance, a complete containment, restoration, root cause analysis actions were conducted. While the Company has maintained a highly secure environment, there is always room for improvement. Lessons have been taken from this incident, and an action plan has been put in place to improve and introduce changes to the environment that reduce risk of future similar events.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

All the complaints received are assigned to different teams to take corrective action. For example, in case of any bugs or enhancements are required in the products, the engineering team takes the necessary action. After completion of the corrective action, the complaints/requests are closed on the Salesforce platform.

**LEADERSHIP INDICATORS**

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

RateGain publishes information about its products and services through multiple online channels, predominantly through its website and social channels.

- <https://www.linkedin.com/company/rategain/>
- <https://www.linkedin.com/company/bcvsocial>
- <https://www.linkedin.com/company/adara>
- <https://www.linkedin.com/company/myhotelshop-a-rategain-company/>
- <https://rategain.com/offerings/>
- <https://www.youtube.com/@RateGainCompany>
- <https://www.bcvsocial.com/>
- <https://adara.com/>
- <https://rev-ai.io/>
- <https://airgain.ai/>
- <https://myhotelshop.com/>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

RateGain’s SaaS services come with a user guide to ease their use. In addition, training sessions, quarterly and monthly business reviews are conducted for the clients to address usage concerns and queries.

Considering the nature of RateGain’s SaaS products, it is highly unlikely that irresponsible use of products is possible by consumers.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

RateGain considers Business continuity to be a critical aspect of its delivery and ensures minimal disruption to its services. In case of a planned outage, the company proactively shares information about the timing of the outage, the duration, and the emergency contact number in case they need any help.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable)**

Not Applicable. Since RateGain is a SaaS service provider, this does not apply to its operations.

**Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes

**5. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches along-with impact - One**
- b. Percentage of data breaches involving personally identifiable information of customers - Zero**

## Annexure - 9

**THE DISCLOSURES TO BE MADE UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 BY THE COMPANY ARE AS UNDER:**

**A. CONSERVATION OF ENERGY**

As a SaaS solutions provider catering to the travel and hospitality sector, your company's operational activities inherently involve lower energy demands. However, your commitment to energy management and conservation as a responsible corporate entity has been exemplary, resulting in notable reductions in energy consumption.

Throughout the year, your company undertook a series of strategic initiatives aimed at curbing energy usage across its operations, furthering its sustainability objectives:

- 1. Optimizing Office Equipment:** Your company is actively engaged in optimizing the utilization of office equipment and electrical devices. This encompasses the meticulous control of resources such as the air conditioning system, office lighting, beverage dispensers, laptops, and desktop computers.
- 2. Regular Maintenance:** By instituting a regular maintenance regimen for electro-mechanical equipment, your company ensures their optimal performance, effectiveness, and durability. This approach minimizes energy wastage while maximizing operational efficiency.
- 3. Remote Work and Hybrid Mode:** The adoption of remote work and hybrid work models has proven to be impactful in reducing energy consumption at the office premises. With a substantial portion of employees and consultants working from home, the demand for energy within the office environment has significantly diminished.
- 4. Cloud Migration:** A noteworthy stride in energy efficiency was achieved through the migration of your company's self-managed data center to the AWS cloud. This strategic shift enables the incorporation of energy-friendly architectures, such as serverless design, resulting in elevated energy efficiency and a substantial decrease in carbon footprint.

By diligently pursuing these conscientious measures related to energy management and conservation, your company is contributing meaningfully to a more eco-friendly and sustainable future for the travel and hospitality industry. Your commitment sets a commendable precedent for others to follow in the pursuit of a greener business landscape.

**B. TECHNOLOGY ABSORPTION**

Your company maintains an unwavering commitment to staying attuned to emerging trends and advancements in diverse technology domains, particularly those pertinent to the travel and hospitality sector. A continuous pursuit of operational efficiencies and heightened productivity is at the core of your company's ethos, achieved through initiatives like quality enhancement programs, comprehensive training and deployment strategies, and the strategic incorporation of cutting-edge tools and technologies for meticulous project monitoring.

In recognizing the paramount importance of cybersecurity, your company has integrated advanced technologies to fortify the security of its systems, networks, and data against potential threats. By leveraging state-of-the-art solutions such as robust firewalls, robust encryption mechanisms, and vigilant threat detection systems, your company has significantly bolstered its defense mechanisms. This concerted effort ensures the utmost confidentiality, integrity, and accessibility of critical information, underscoring a steadfast dedication to ensuring the security of vital assets.

These proactive endeavors underscore your company's resolute dedication to remaining at the forefront of innovation. This commitment, in turn, translates into the provision of optimal solutions to your valued clients within the dynamic landscape of the travel and hospitality industry.

**1. Specific areas in which R&D carried out by the Company and its benefits:**

Your Company has three verticals namely, DaaS, Distribution & Martech. Following is the brief description of R&D initiatives, in them:

**a) DAAS (Data as a Service):**

- Increased adoption of Google BigQuery across all DAAS products to improve data processing and analytics capabilities.
- Introduced a new version of an AI-ML based demand forecasting and revenue optimization tool for car rentals, packages, and camping services, enhancing customer offerings.
- Completely moved the DAAS platform to the cloud and scaled it up to accommodate growing customer demand, improving scalability and performance.
- Actively exploring the adoption of generative AI to enhance customer experiences and improve overall efficiency.

**b) Distribution:**

- Migrated Distribution Technology from self-managed data center to AWS cloud, with RezGain already migrated and DHISCO product suite in progress, improving scalability and reliability.
- Modernized RezGain Product to handle higher traffic and processing throughput, providing a more robust platform for customers.
- Launched the initial version of the booking engine (IBE) for hotels, catering to both mobile and desktop users, enabling seamless booking experiences.
- Introduced RateHub, a meta distribution platform that helps hotels distribute data to meta-search engines and drive traffic to the booking engine, increasing visibility and bookings.

**c) Martech (Marketing Technology):**

- Enhanced Meta-Bid Algorithm to improve ad spend efficiency, optimizing marketing campaigns.

- Integrated with Microsoft Ads, expanding advertising reach and targeting options for clients.
- Optimized Bid Strategies for TripAdvisor Placement, improving visibility and performance on the TripAdvisor platform.

Overall, the R&D activities undertaken by each business unit showcase a strong commitment to innovation and technology adoption. The focus on cloud migration, AI-ML capabilities, meta distribution, and improved ad strategies indicates a drive to enhance customer experiences, efficiency, and competitiveness in their respective industries.

**2. Future plan of action:**

Your Company is committed to driving significant advancements in its technological infrastructure and services to meet the growing demands of its customers. Continuously improving our product offerings to align with the evolving needs of our customers remains a central pillar for ensuring the enduring value of our products.

Major development will be focused on following broad areas:

- **Modernizing the Push Connectivity Platform:** The company recognizes the importance of seamless and efficient data processing in today's fast-paced business environment. To achieve this, the Push connectivity platform will undergo a comprehensive modernization process. By leveraging modern architecture best practices, the platform will be enhanced for high scalability and superior performance. This upgrade will enable the company to handle increasing data volumes efficiently and provide customers with faster data synchronization and faster response times, ultimately improving their overall experience.
- **Migrating DHISCO Platform to AWS:** To ensure optimal performance, reliability, DHISCO platform will be migrated to the AWS cloud infrastructure. This strategic move will provide the company with greater flexibility and scalability, allowing it to better accommodate

the evolving needs of its customers. With AWS's robust cloud services, the company can expect enhanced data processing capabilities, improved uptime, ultimately leading to a more reliable and efficient platform.

- Expanding RateHub (Meta Distribution Platform) Connectivity: Understanding the importance of a diverse and extensive network of booking engine connectivity, the company plans to expand its RateHub platform further by adding connectivity with more booking engines. This expansion will increase the product's market reach.
  - Enhanced User Experience: Following an exhaustive user study initiative, we have acquired a comprehensive comprehension of the prevailing challenges and unmet requirements of our users. In light of this, our strategy for the current year encompasses embarking on numerous development projects aimed at delivering a user-friendly and intuitive product experience, guided by the insights gleaned from our research.
  - Improve operational efficiency: A major focus for this year is the augmentation of the product's self-service functionalities, coupled with a concerted effort to streamline and minimize the operational tasks required for product configuration. This initiative entails incorporating enhanced user management capabilities and providing standardized configuration options, thereby simplifying and expediting the process.
  - Reduced Infrastructure Cost: We are actively planning enhancements aimed at diminishing our overall infrastructure expenses. These improvements involve strategies to curtail data storage requirements and enhance data processing efficiency, utilizing services like BigQuery (BQ) to achieve these goals.
  - Improving Bid Management Technology: We are dedicating substantial resources to advance our bid management technology, with a strong focus on refining our bid algorithms for platforms like Google Hotelads, trivago, and TripAdvisor. This strategic investment is poised to significantly enhance our clients' performance on these platforms, subsequently leading to a noteworthy surge in our monthly revenue share derived from increased hotel revenue generation.
  - Redevelopment of the Tracking Technology: The investment's primary objective is to mitigate risks associated with third-party tracking technologies that continue to be utilized. Our strategy involves transitioning towards a server-side and cookie-less tracking approach, enhancing the precision of revenue allocation in marketing campaigns. By doing so, we anticipate substantial improvements in campaign outcomes for our clients, which will consequently lead to a boost in both customer satisfaction and, indirectly, result in increased revenue sharing for MHS.
- In conclusion, next year's initiatives focus on elevating the company's technological prowess and extending the range of services to provide enhanced customer experiences. Presently, our key focus within the DaaS portfolio is to augment usability and performance, thereby enriching the user experience. The modernization of the Push connectivity platform, the strategic migration of the DHISCO platform to AWS, and the expansive growth of the RateHub platform collectively contribute to advancing the company's capabilities. This collective effort is set to enhance performance, scalability, and market prominence, solidifying the company's stature as a prominent industry leader.
3. Expenditure on R&D: Total expenses on R&D during FY 2023 was ₹ 61.24 million.

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows and the Foreign Exchange outgo in terms of actual outflows, during FY 2023 are as follow:

	('in ₹ million')	
	<b>FY 2022-23</b>	<b>FY 2021-22</b>
Earnings	1,096.79	861.36
Outgo	90.83	9.46
Net Foreign Earning (NFE)	<b>1,005.96</b>	<b>851.90</b>

On behalf of the Board  
For **RateGain Travel Technologies Limited**  
(formerly known as RateGain Travel Technologies Private Limited)

Date: May 19, 2023  
Place: Noida

**Bhanu Chopra**  
(Chairman & Managing Director)  
DIN: 01037173

**Megha Chopra**  
(Director)  
DIN: 02078421

# Independent Auditor’s Report

**To the Members of RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)**

**Report on the Audit of the Standalone Financial Statements**

## Opinion

1. We have audited the accompanying standalone financial statements of RateGain Travel Technologies Limited (RateGain Travel Technologies Private Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive loss), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit (including other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.

## Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p><b>Revenue recognition – Sale of services</b></p> <p>The Company recognised an amount of INR 1,132.76 million as revenue for the year ended 31 March 2023 from sale of services, as disclosed in Note 23 to the standalone financial statements. Further, refer Note 2.2 (j) in the summary of significant accounting policies and other explanatory information.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the process of identification and recording of revenue transactions services of Daas, Distribution and MarTech;</li> <li>• Evaluated the design, implementation and tested the operating effectiveness of key controls over revenue recognition including around services, pricing and accounting of revenue transactions;</li> </ul>

**Key audit matter**

Revenue of the Company majorly comprises of Distribution as a service (DaaS), Distribution and Marketing technology (MarTech) services provided to a large number of customers across geographies which is recognized by the Company in accordance with the principles of Ind AS 115, 'Revenue from contracts with customers' ('Ind AS') that requires identification of performance obligations, determination of transaction price including variable consideration and satisfaction of performance obligations.

Revenue is also a key performance indicator of the Company and is identified as a significant audit risk in accordance with the standards on auditing primarily as there is a risk that revenue is recognised on sale of services before the control is transferred. Accordingly, occurrence of revenue is a key focus area on account of various categories of customers, varying terms of contracts and high volume of sales transactions.

We determined this to be a key audit matter due to significant time and effort involved in assessing the appropriateness of revenue recognition.

**How our audit addressed the key audit matter**

- Evaluated the appropriateness of revenue recognition accounting policy adopted by the Company is in accordance with Ind AS 115;
- Performed substantive analytical procedures on revenue which included ratio analysis, sales-mix analysis, region-wise analysis, etc;
- On a sample basis, tested revenue transactions recorded during the year, and revenue transactions recorded in the period before and after year-end, with supporting documents such as invoices, agreements with customers, proof of performance of services;
- Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis for balances outstanding as at year end and reconciling revenue recorded during the year with statutory returns filed by the Company in this respect under various regulations;
- Tested manual journal entries impacting revenue including credit notes etc., which were material or irregular in nature with supporting documents and evaluated business rationale thereof;
- Evaluated disclosures made in the standalone financial statement for revenue recognition from sale of services for appropriateness in accordance with the accounting standards.

**Information other than the Financial Statements and Auditor's Report thereon**

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained

in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted

in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error,

design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

### Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- i. The Company, as detailed in Note 33 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
- iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 44 (h) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded

- in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 44 (i) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Nitin Toshniwal**

Partner

Place: Delhi

Membership No.: 507568

Date: 19 May 2023

UDIN: 23507568BGYWBR5797

# Annexure I

## referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited) on the standalone financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the management of the Company during the year, and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification.

(c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) The Company has provided loans to one Subsidiary Company during the year as per details given below:

Particulars	Loans (INR in million)
Aggregate amount granted during the year:	1,318.97
Subsidiary	
Balance outstanding as at balance sheet date:	1,800.38
Subsidiary	

(b) In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment as to whether the receipts of principal are regular. However, the payment of interest has been stipulated and the receipts of interest are regular.

(d) In the absence of stipulated schedule of repayment of principal in respect of, we are unable to comment as to whether there is any amount which is overdue for more than 90 days.

(e) The Company has not granted any loan which has fallen during the year. Further, no fresh loans were granted to any party to settle the overdue loan that existed as at the beginning of the year.

(f) The Company has granted loan which are repayable on demand, as per details below:

<b>Particulars</b>	<b>All Parties (INR in million)</b>	<b>Promoters (INR in million)</b>	<b>Related Parties (INR in million)</b>
Aggregate of loans - Repayable on demand	1,800.38	Nil	1,800.38
<b>Total</b>	<b>1,800.38</b>	<b>Nil</b>	<b>1,800.38</b>
Percentage of loans	100%	Nil	100%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer were applied for the purposes for which these were obtained, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Nitin Toshniwal**

Partner

Place: Delhi

Membership No.: 507568

Date: 19 May 2023

UDIN: 23507568BGYWBR5797

## Annexure II

### Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements of RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited) under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited) ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

#### Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and

- plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

#### Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures

of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes

in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Nitin Toshniwal**

Partner

Place: Delhi

Membership No.: 507568

Date: 19 May 2023

UDIN: 23507568BGYWBR5797

# Standalone Balance Sheet

as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	22.24	26.55
Right-of-use assets	4	132.72	150.41
Other intangible assets	5	4.30	3.90
Intangible assets under development	5A	14.26	-
Financial assets			
Investments	10	2,200.97	2,184.69
Loans	6	-	481.41
Others	7	22.95	11.32
Income tax assets (net)	8	4.74	4.73
Deferred tax assets (net)	9	30.30	28.08
Other non-current assets	11	6.07	4.13
<b>Total non-current assets</b>		<b>2,438.55</b>	<b>2,895.22</b>
<b>Current assets</b>			
Financial assets			
Investments	10	1,160.13	1,417.79
Trade receivables	12	208.14	109.85
Cash and cash equivalents	13	109.47	88.01
Other bank balances	14	1,015.28	2,110.03
Loans	6	1,804.31	4.67
Others	7	99.36	327.47
Other current assets	11	139.48	67.00
<b>Total current assets</b>		<b>4,536.17</b>	<b>4,124.82</b>
<b>Total assets</b>		<b>6,974.72</b>	<b>7,020.04</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15	108.32	107.31
Other equity	17	6,470.28	6,317.65
<b>Total equity</b>		<b>6,578.60</b>	<b>6,424.96</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	18	119.60	128.90
Provisions	20	44.48	37.59
<b>Total non-current liabilities</b>		<b>164.08</b>	<b>166.49</b>
<b>Current liabilities</b>			
Financial liabilities			
Lease liabilities	18	21.39	20.37
Trade payables	22		
i. total outstanding dues of micro enterprises and small enterprises		7.00	2.69
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		44.33	219.88
Others	19	106.48	103.75
Other current liabilities	21	48.94	77.21
Provisions	20	3.11	2.54
Income tax liabilities (net)	8	0.79	2.15
<b>Total current liabilities</b>		<b>232.04</b>	<b>428.59</b>
<b>Total liabilities</b>		<b>396.12</b>	<b>595.08</b>
<b>Total equity and liabilities</b>		<b>6,974.72</b>	<b>7,020.04</b>
Significant accounting policies	2		

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

Date: 19 May 2023  
Place: Delhi

For and on behalf of the Board of Directors of  
RateGain Travel Technologies Limited  
(formerly known as RateGain Travel Technologies Private Limited)

**Bhanu Chopra**  
Managing Director  
Din: 01037173

**Tanmaya Das**  
Chief Financial Officer

Date: 19 May 2023  
Place: Noida

**Megha Chopra**  
Director  
Din: 02078421

**Thomas P. Joshua**  
Company Secretary &  
Compliance officer

# Standalone Statement of Profit and Loss

## for the year ended 31 March 2023

All amounts are in ₹ million unless otherwise stated

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations	23	1,132.76	727.44
Other income	24	218.83	308.97
<b>Total income</b>		<b>1,351.59</b>	<b>1,036.41</b>
<b>Expenses</b>			
Employee benefits expense	25	897.80	771.26
Finance costs	26	13.73	9.93
Depreciation and amortization expense	27	32.80	37.33
Other expenses	28	324.06	179.80
<b>Total expenses</b>		<b>1,268.39</b>	<b>998.32</b>
<b>Profit before exceptional items and tax</b>		<b>83.20</b>	<b>38.09</b>
Exceptional items	29	-	9.43
<b>Profit before tax</b>		<b>83.20</b>	<b>28.66</b>
<b>Tax expense:</b>	30		
Current tax		28.01	13.58
Deferred tax credit		(2.18)	(3.02)
<b>Total tax expense</b>		<b>25.83</b>	<b>10.56</b>
<b>Profit for the year</b>		<b>57.37</b>	<b>18.10</b>
<b>Other comprehensive income</b>			
(i) Item that will not be reclassified to profit or loss			
- Remeasurement of the defined benefit plan (refer note 38)		(2.58)	(0.59)
- Income tax relating to these items		0.70	0.16
<b>Total other comprehensive income/(loss)</b>		<b>(1.88)</b>	<b>(0.43)</b>
<b>Total comprehensive income for the year</b>		<b>55.49</b>	<b>17.67</b>
<b>Earnings per equity share (EPS)</b>			
Basic EPS	31	0.53	0.18
Diluted EPS	31	0.53	0.18
Significant accounting policies	2		

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

Date: 19 May 2023  
Place: Delhi

For and on behalf of the Board of Directors of  
RateGain Travel Technologies Limited  
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**Bhanu Chopra**  
Managing Director  
Din: 01037173

**Tanmaya Das**  
Chief Financial Officer  
Date: 19 May 2023  
Place: Noida

**Megha Chopra**  
Director  
Din: 02078421

**Thomas P. Joshua**  
Company Secretary &  
Compliance officer

# Standalone Statement of Changes in Equity

## for the year ended 31 March 2023

All amounts are in ₹ million unless otherwise stated

### a. Equity share capital

Particulars	Amount
<b>Equity shares of INR 10 each issued, subscribed and fully paid</b>	
<b>As at 01 April 2021</b>	<b>6.55</b>
Changes in equity share capital during the year (refer note 15)	100.76
<b>As at 31 March 2022</b>	<b>107.31</b>
Changes in equity share capital during the year (refer note 15)	1.01
<b>As at 31 March 2023</b>	<b>108.32</b>

### b. Instrument entirely equity in nature

Particulars	Amount
<b>Compulsorily convertible preference shares (CCPS) of INR 10 each issued, subscribed and fully paid</b>	
<b>As at 01 April 2021</b>	<b>1.48</b>
Changes in CCPS capital during the year (refer note 16)	(1.48)
<b>As at 31 March 2022</b>	<b>-</b>
Changes in CCPS capital during the year (refer note 16)	-
<b>As at 31 March 2023</b>	<b>-</b>

### c. Other equity

Particulars	Reserves and Surplus				Total
	Security premium account	Share application money pending allotment	Share options outstanding account	Retained earnings	
<b>Balance as at 01 April 2021</b>	<b>1,798.68</b>	<b>-</b>	<b>379.40</b>	<b>545.53</b>	<b>2,723.61</b>
Profit for the year	-	-	-	18.10	18.10
Other comprehensive income for the year, net of income tax	-	-	-	(0.43)	(0.43)
<b>Transaction with owners in their capacity as owners</b>					
Employee stock option expense	-	-	61.60	-	61.60
Employee stock option issued to employees of subsidiaries	-	-	9.68	-	9.68
Addition during the year	-	1.43	-	-	1.43
Amount reclassified to securities premium due to ESOP exercised	-	-	(234.53)	-	(234.53)
Amount reclassified to retained earnings due to ESOP lapsed	-	-	(19.93)	19.93	-
Transaction costs arising on share issues	(175.31)	-	-	-	(175.31)
Adjustment of bonus issue on conversion of CCPS during the year	(16.32)	-	-	-	(16.32)
Share capital issued during the year	3,741.25	-	-	-	3,741.25
ESOP exercised during the year	260.27	-	-	-	260.27
Bonus shares issued during the year	(72.06)	-	-	-	(72.06)
Forfeiture of share application money	0.36	-	-	-	0.36

# Standalone Statement of Changes in Equity

## for the year ended 31 March 2023

All amounts are in ₹ million unless otherwise stated

Particulars	Reserves and Surplus				Total
	Security premium account	Share application money pending allotment	Share options outstanding account	Retained earnings	
<b>Balance as at 31 March 2022</b>	<b>5,536.87</b>	<b>1.43</b>	<b>196.22</b>	<b>583.13</b>	<b>6,317.65</b>
Profit for the year	-	-	-	57.37	57.37
Other comprehensive income/ (loss) for the year, net of income tax	-	-	-	(1.88)	(1.88)
<b>Transaction with owners in their capacity as owners</b>					
Employee stock option expense	-	-	31.24	-	31.24
Employee stock option issued to employees of subsidiaries	-	-	15.71	-	15.71
Amount reclassified to securities premium due to ESOP exercised	-	-	(123.71)	-	(123.71)
Amount reclassified to retained earnings due to ESOP lapsed	-	-	(1.37)	1.37	-
ESOP exercised during the year	145.87	-	-	-	145.87
Reversal of excess transaction costs on share issues	29.46	-	-	-	29.46
Share application money adjusted	-	(1.43)	-	-	(1.43)
<b>Balance as at 31 March 2023</b>	<b>5,712.20</b>	<b>-</b>	<b>118.09</b>	<b>639.99</b>	<b>6,470.28</b>

Significant accounting policies

2

As per our report of even date attached  
For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

Date: 19 May 2023  
Place: Delhi

For and on behalf of the Board of Directors of  
RateGain Travel Technologies Limited  
(formerly known as RateGain Travel Technologies Private Limited)

**Bhanu Chopra**  
Managing Director  
Din: 01037173

**Tanmaya Das**  
Chief Financial Officer

Date: 19 May 2023  
Place: Noida

**Megha Chopra**  
Director  
Din: 02078421

**Thomas P. Joshua**  
Company Secretary &  
Compliance officer

# Standalone Statement of Cash Flow

## for the year ended 31 March 2023

All amounts are in ₹ million unless otherwise stated

	Year ended 31 March 2023	Year ended 31 March 2022
<b>Operating activities</b>		
Profit before tax	83.20	28.66
<i>Adjustments for:</i>		
Depreciation and amortisation expense	32.80	37.33
Finance cost	12.96	7.98
Employee stock option expense	31.24	61.60
Trade and other receivables written off	4.17	0.95
Allowance for expected credit loss	(1.06)	(0.76)
Net gain on current investments measured at FVTPL	(10.38)	(36.43)
Interest income	(206.41)	(71.28)
Unrealised foreign exchange loss/(profit)	(0.58)	-
Gain on termination of lease	-	(2.86)
Gain on sale of property, plant and equipment (net)	(0.98)	-
Exceptional items (share issue expenses)	-	9.43
Write off of property, plant and equipment (net)	-	11.40
<b>Operating profit / (loss) before working capital changes and other adjustments</b>	<b>(55.04)</b>	<b>46.02</b>
<i>Working capital adjustments:</i>		
(Increase)/ Decrease in trade receivables	(101.40)	74.78
Decrease in loans	0.74	-
Decrease in financial assets	227.45	26.64
Increase in other assets	(74.42)	(16.62)
Decrease in trade payable	(141.78)	(26.33)
Increase in other financial liabilities	2.73	56.87
Increase/ (Decrease) in other liabilities	(28.27)	38.26
Increase in provisions	4.88	4.48
<b>Cash generated from/(used in) operating activities post working capital changes</b>	<b>(165.11)</b>	<b>204.10</b>
Income tax paid	(28.72)	(23.32)
<b>Net cash generated from/(used in) operating activities</b>	<b>(193.83)</b>	<b>180.78</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment, intangible assets and Right of use assets	(26.81)	(13.57)
Proceeds from sale of property, plant and equipment	2.33	0.08
Investment in equity instruments	-	(1,094.47)
Investments in mutual funds	(1,924.25)	(646.66)
Proceeds from sale of investments in mutual funds	2,326.28	1,575.63
Loans to related parties	(1,318.97)	(255.44)
Investments in bonds	(3,119.22)	(1,248.97)

# Standalone Statement of Cash Flow

## for the year ended 31 March 2023

All amounts are in ₹ million unless otherwise stated

	Year ended 31 March 2023	Year ended 31 March 2022
Proceeds from sale of investments in bonds	2,975.47	-
Proceeds from maturity of bank deposits	7,709.68	3,635.93
Investments in bank deposits	(6,614.93)	(5,710.14)
Security deposits given	(1.61)	(30.00)
Interest income	206.82	33.58
<b>Net cash generated from/(used in) investing activities</b>	<b>214.79</b>	<b>(3,754.03)</b>
<b>Financing activities</b>		
Proceeds from issue of equity instruments	21.74	3,777.89
Repayment of lease liabilities	(8.28)	(12.30)
Share application money received/refunded (net)	-	3.81
Share issue expenses	-	(177.34)
Finance cost paid on lease liabilities	(12.96)	(7.98)
<b>Net cash generated from financing activities</b>	<b>0.50</b>	<b>3,584.08</b>
Net increase in cash and cash equivalents	21.46	10.83
Cash and cash equivalents at the beginning of the year	88.01	77.18
<b>Cash and cash equivalents at year end (refer note 13)</b>	<b>109.47</b>	<b>88.01</b>

Significant accounting policies 2

The standalone Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

As per our report of even date attached  
For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

Date: 19 May 2023  
Place: Delhi

For and on behalf of the Board of Directors of  
RateGain Travel Technologies Limited  
(formerly known as RateGain Travel Technologies Private Limited)

**Bhanu Chopra**  
Managing Director  
Din: 01037173  
**Tanmaya Das**  
Chief Financial Officer

Date: 19 May 2023  
Place: Noida

**Megha Chopra**  
Director  
Din: 02078421

**Thomas P. Joshua**  
Company Secretary &  
Compliance officer

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 1 Company information/overview

RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited) is a public limited company domiciled in India, having its registered office at M-140, Greater Kailash Part II, New Delhi - 110048. The Company was incorporated on 16 November 2012 as a private limited company in India. During the current year, status of the Company has been changed from private to public company. Consequently, the name of 'RateGain Travel Technologies Private Limited' has been changed to 'RateGain Travel Technologies Limited' and a fresh certificate of incorporation pursuant to this change of name has been issued by the Registrar of Companies on 27 July 2021. The Company is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

The Company is an Information Technology company providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals.

### 2.1 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation

These standalone financial statements for the year ended 31 March 2023 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 as amended from time to time and guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable.

The standalone financial statements for the year ended 31 March 2023 were approved for issue by the Board of Directors on 19 May 2023.

#### (b) Basis of measurement

The standalone financial statements have been prepared on accrual and going concern basis under historical cost convention except for certain financial assets and financial liabilities that are measured at fair value or amortized cost, defined benefit obligations and share based payments.

#### (c) Critical accounting estimates and judgements

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the standalone financial statements.

Information about significant areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the standalone financial statements are as follows: -

#### Significant management judgements

**Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

**Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

## Notes forming part of the standalone financial statements as at 31 March 2023

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**Contingent liabilities**—At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

**Leases**- Judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component, and impairment of ROU.

### Significant estimates

**Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**Allowance for expected credit losses** – The allowance for doubtful debts reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company's debtors compared to that already taken into consideration in calculating the allowances recognised in the financial statements.

**Share based payments** – Measurement of share based payments; measurement of financial guarantee contracts, provisions and contingent liabilities.

**Projections** – cash flow projections and liquidity assessment.

There are no assumptions and estimation uncertainties that have a significant risk of

resulting in a material adjustment within the next financial year except for as disclosed in these standalone financial statements.

### (d) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to / by the Company.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole.

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level

## Notes forming part of the standalone financial statements as at 31 March 2023

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input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 2.2 Other significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in the standalone financial statements.

#### (a) Property, plant equipment

##### Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalised and disclosed separately under leasehold improvement.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the

asset) is included in the Statement of profit and loss when such asset is derecognised.

##### Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to Statement of profit and loss at the time of incurrence.

##### Depreciation

Depreciation on PPE is provided on the straight-line method computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 ("Schedule II") on a pro-rata basis from the date the asset is ready to put to use.

Block of asset	Useful life as per Companies Act, 2013 (in years)
Computer	3
Furniture and fixture	10
Office equipment	5

Leasehold improvements are depreciated on a straight-line basis over the period of the initial lease term or estimated useful life whichever is shorter.

Depreciation is calculated on a pro rata basis for assets purchased/sold during the year.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

##### Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

#### (b) Other intangible assets

Intangible assets that are acquired are recognised only if it is probable that the

## Notes forming part of the standalone financial statements as at 31 March 2023

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expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The other intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

Gain or losses arising from derecognition of other intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible assets and are recognised in the Statement of profit and loss when the asset is derecognised.

### Subsequent cost

Subsequent cost is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All the subsequent expenditure on other intangible assets is recognised in Statement of profit and loss, as incurred.

### Amortisation

Amortisation is calculated to write off the cost of other intangible assets over their estimated useful lives as stated below using straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased /disposed during the year.

The amortisation expense on intangible assets with finite life is recognised in the statement of profit and loss under the head Depreciation and amortization expense.

Amortisation has been charged based on the following useful lives:

Asset description	Useful life of asset (in years)
Computer software	3

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

### Derecognition of intangible asset

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

## (c) Leases

### The Company as a lessee

The Company enters into an arrangement for lease of buildings. Such arrangements are generally for a fixed period but may have extension or termination options. In accordance with Ind AS 116 – Leases, at inception of the contract, the Company assesses whether a contract is, or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration’.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company assesses whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate

## Notes forming part of the standalone financial statements as at 31 March 2023

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non-lease components and account for the lease and non-lease components as a single lease component.

### Measurement and recognition of leases as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company

is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero, as the case may be.

The Company presents right-of-use assets that do not meet the definition of investment property on the face of balance sheet below 'property, plant and equipment' and lease liabilities under 'financial liabilities' in the balance sheet.

### (d) Impairment - non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU'). Goodwill arising from a business combination is allocated to a CGU or groups of CGU that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a

## Notes forming part of the standalone financial statements as at 31 March 2023

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discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognised in the Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### (e) Provisions and contingent liabilities

#### Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly

within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

### (f) Employee benefits

#### Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

#### Post-employment benefit plans

##### *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

##### *Defined benefit plans*

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method.

## Notes forming part of the standalone financial statements as at 31 March 2023

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The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee benefits expense in the Statement of profit and loss.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income and transferred to retained earnings.

Changes in the present value of the defined benefit obligation resulting from settlement or curtailments are recognised immediately in Statement of profit and loss as past service cost.

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

### Other long-term employee benefits

#### *Compensated absences*

The Company's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in Statement of profit and loss in the period in which they arise.

### (g) Share based payments

The fair value on grant date of equity-settled share-based payment arrangements granted to eligible employees of the Company under the Employee Stock Option Scheme ('ESOS') is recognised as employee stock option scheme expenses in the Statement of profit and loss, in relation to options granted to employees of the Company (over the vesting period of the awards), with a corresponding increase in other equity. The amount recognised as an expense to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. The increase in equity recognised in connection with a share based payment transaction is presented in the "Employee stock options outstanding account", as separate component in other equity. For share-based payment awards with market conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. At the end of each period, the Company revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

In case of cash-settled plan, fair value is determined on each reporting date and expense is accordingly recognised in the statement of profit and loss with a corresponding increase to the ESOP liability.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal

## Notes forming part of the standalone financial statements as at 31 March 2023

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(or par) value of the shares issued with any excess being recorded as share premium.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

### (h) Income taxes

Income tax expense comprises of current tax and deferred tax. It is recognised in the statement of profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

#### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

#### Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax

asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

### (i) Foreign currency transactions and translations

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Company at the exchange rates at the date of the transactions.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of profit and loss.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the Statement of profit and loss on net basis. However, foreign exchange differences arising from foreign currency monetary loans to the extent regarded as an adjustment to borrowing

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costs are presented in the Statement of profit and loss, within finance costs.

### (j) Revenue recognition

Revenue from Contracts with Customers is recognised upon transfer of control of promised services to customers. Revenue is measured at the transaction price (net of variable consideration) which is the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable.

Revenue from operations is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

The Company derived its revenue from service which is categorized in below 2 categories:

1. **DAAS:** It is a AI led Products to gauge Demand and optimise pricing which help in providing data and information to players across the travel & hospitality industry and delivering insights including competitive and rate parity intelligence.
2. **Distribution:** It is a AI led product to standardise content distribution which provide Seamless connectivity between Hotels and their demand partners including OTAs, GDS and others and communicate availability, rates, inventory and content to its customers.

#### Revenue from sale of services

- (1) Revenue from sale of services in case of hospitality sector is recognised when the services are performed through an indefinite number of repetitive acts over the specified subscription period on straight line basis or on the basis of underlying services performed, as the case may be, in accordance

with the terms of the contracts with customers and in case of travel sector the same is recognised when the related services are performed as per the terms of contracts.

Revenue from sale of transaction based services are recognised on point in time.

The Company defers unearned revenue, including payments received in advance, until the related subscription period is complete or underlying services are performed.

- (2) Revenue from sale of service being marketing support services, management fee and auxiliary and business support services are recognised on the basis of satisfaction of performance obligation over the duration of the contract from the date the contracts are effective or signed provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

No significant element of financing is deemed present as the sale of services are made with a credit term of 30 to 60 days, which is consistent with market practice.

#### Manpower services to subsidiaries

The Company provided manpower services to its subsidiary companies. Revenue from manpower services to subsidiaries is recognised as per the terms of agreement with these subsidiaries.

#### Interest income

Interest income on financial assets (including deposits with banks) is recognised using the effective interest rate method.

### (k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity

## Notes forming part of the standalone financial statements as at 31 March 2023

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and a financial liability or equity instrument of another entity.

### Financial assets

#### *Recognition and initial measurement*

Trade receivables and debt instruments are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, for an item not at fair value through Statement of profit and loss, transaction costs that are attributable to its acquisition or use.

#### *Classification*

For the purpose of initial recognition, the Company classifies its financial assets in following categories:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI); and
- Financial assets measured at fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

### Subsequent measurement

#### *Financial assets at amortised cost*

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Statement of profit and loss.

#### *Financial assets at FVTPL*

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Statement of profit and loss.

#### *Derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of profit and loss.

#### *Impairment of financial assets (other than at fair value)*

The Company recognises loss allowances using the Expected Credit Loss (ECL)

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model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Statement of profit and loss.

### *Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

### **Financial liabilities**

#### *Recognition and initial measurement*

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, for an item not at fair value through profit and loss, transaction costs that are attributable to the liability.

#### *Classification and subsequent measurement*

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest

expense, are recognised in the Statement of profit and loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in the Statement of profit and loss.

#### *Compound financial instruments*

Compound financial instruments are bifurcated into liability and equity components based on the terms of the contract.

The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of the compound financial instrument is not measured subsequently.

Interest on liability component is recognised in Statement of profit and loss. On conversion, the liability component is reclassified to equity and no gain or loss is recognised.

#### *Derecognition*

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new

## Notes forming part of the standalone financial statements as at 31 March 2023

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financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of profit and loss.

### *Offsetting of financial instruments*

Financial assets and financial liabilities are offset, and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

### *Derivative financial instruments*

The Company holds derivative financial instruments to hedge its interest rate risk exposures. Such derivative financial instruments are initially recognised at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in Statement of profit and loss.

## (l) Investments

The Company has measured its investment in subsidiaries at cost in its financial statements in accordance with Ind AS 27, Separate Financial Statements.

The Company has measured its investment in bonds at amortised cost in its financial statements.

The Company has measured its investment in mutual fund at FVTPL in its financial statements. Profit or loss on fair value of mutual fund is recognised in statement of profit and loss.

## (m) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its equity shares. Basic EPS is calculated by dividing the Statement of profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined

by adjusting Statement of profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise share options granted to employees.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the standalone financial statements by the Board of Directors.

## (n) Current and non-current classification

All assets and liabilities are classified into current and non-current.

### Assets

An asset is classified as current when it satisfies any of the following criteria:

it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

### (o) Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### (p) Segment reporting

The Company's business activity primarily falls within a single segment which is providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals. The geographical segments considered are "within India" and "outside India" and are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company who monitors the operating

results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments. The analysis of geographical segments is based on geographical location of the customers.

### (q) Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates, i.e., the functional currency, to be Indian Rupees (INR). The standalone financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest lakhs up to two decimal places, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

### (r) Exceptional items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance.

### (s) Cash flow statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### (t) Share issue expense

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Statement of profit and loss.

### (u) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the (Indian Accounting Standards) Amendment Rules, 2023, applicable from 01 April 2023, as below:

- **Ind AS 1 - Presentation of Financial Statements**

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company does not expect the amendment

to have any significant impact in its financial statements

- **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company does not expect the amendment to have any significant impact in its financial statements

- **Ind AS 12 - Income Taxes**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company does not expect the amendment to have any significant impact in its financial statements.

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 3 Property, plant and equipment

	Office equipment	Furniture and fixtures	Computers	Leasehold improvements	Total
<b>Gross carrying value:</b>					
<b>Balance as at 01 April 2021</b>	<b>30.88</b>	<b>1.63</b>	<b>41.60</b>	<b>48.82</b>	<b>122.93</b>
Additions	0.04	-	12.76	0.77	13.57
Disposals	(6.99)	(0.90)	(7.85)	(15.96)	(31.70)
<b>Balance as at 31 March 2022</b>	<b>23.93</b>	<b>0.73</b>	<b>46.51</b>	<b>33.63</b>	<b>104.80</b>
Additions	0.08	0.06	10.91	-	11.05
Disposals	(0.16)	-	(7.27)	-	(7.43)
<b>Balance as at 31 March 2023</b>	<b>23.85</b>	<b>0.79</b>	<b>50.15</b>	<b>33.63</b>	<b>108.42</b>
<b>Accumulated depreciation and Impairment loss:</b>					
<b>Balance as at 01 April 2021</b>	<b>20.52</b>	<b>0.74</b>	<b>31.95</b>	<b>26.20</b>	<b>79.41</b>
Depreciation expense	4.31	0.11	7.03	7.61	19.06
Disposals	(6.52)	(0.62)	(7.33)	(5.75)	(20.22)
<b>Balance as at 31 March 2022</b>	<b>18.31</b>	<b>0.23</b>	<b>31.65</b>	<b>28.06</b>	<b>78.25</b>
Depreciation expense	2.60	0.07	7.55	3.79	14.01
Disposals	(0.14)	-	(5.94)	-	(6.08)
<b>Balance as at 31 March 2023</b>	<b>20.77</b>	<b>0.30</b>	<b>33.26</b>	<b>31.85</b>	<b>86.18</b>
<b>Net carrying value:</b>					
<b>Balance as at 31 March 2022</b>	<b>5.62</b>	<b>0.50</b>	<b>14.86</b>	<b>5.57</b>	<b>26.55</b>
<b>Balance as at 31 March 2023</b>	<b>3.08</b>	<b>0.49</b>	<b>16.89</b>	<b>1.78</b>	<b>22.24</b>

- (i) The Company does not have assets pledged as security.
- (ii) Depreciation of property, plant and equipment has been presented in Note 27, Depreciation and amortization expense.
- (iii) The title deeds of the immovable properties are held in the name of entities included in Company, covered under the Act.

### 4 Right-of-use assets

	Office building
<b>Gross carrying value:</b>	
<b>Balance as at 01 April 2021</b>	<b>109.03</b>
Additions	-
Adjustment on modification of lease	141.72
Deletions	(30.91)
<b>Balance as at 31 March 2022</b>	<b>219.84</b>
Additions	-
Deletions	-
<b>Balance as at 31 March 2023</b>	<b>219.84</b>
<b>Accumulated depreciation:</b>	
<b>Balance as at 01 April 2021</b>	<b>63.41</b>
Depreciation expense	16.50
Deletions	(10.48)
<b>Balance as at 31 March 2022</b>	<b>69.43</b>

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

	Office building
Depreciation expense	17.69
Deletions	-
<b>Balance as at 31 March 2023</b>	<b>87.12</b>
<b>Net carrying value:</b>	
<b>Balance as at 31 March 2022</b>	<b>150.41</b>
<b>Balance as at 31 March 2023</b>	<b>132.72</b>

(i) Depreciation of right-of-use assets has been presented in Note 27, Depreciation and amortization expense.

### 5 Other intangible assets

	Softwares
<b>Gross carrying value:</b>	
<b>Balance as at 01 April 2021</b>	<b>69.25</b>
Additions	-
<b>Balance as at 31 March 2022</b>	<b>69.25</b>
Additions	1.50
<b>Balance as at 31 March 2023</b>	<b>70.75</b>
<b>Accumulated amortisation:</b>	
<b>Balance as at 01 April 2021</b>	<b>63.58</b>
Amortisation expense	1.77
<b>Balance as at 31 March 2022</b>	<b>65.35</b>
Amortisation expense	1.10
<b>Balance as at 31 March 2023</b>	<b>66.45</b>
<b>Net carrying value:</b>	
<b>Balance as at 31 March 2022</b>	<b>3.90</b>
<b>Balance as at 31 March 2023</b>	<b>4.30</b>

(i) Amortisation of other intangible assets has been presented in Note 27, Depreciation and amortization expense.

### 5A Intangible assets under development

	As at 31 March 2023	As at 31 March 2022
Intangible assets under development*	14.26	-
	<b>14.26</b>	-

Intangible assets under development	As at 31 March 2023				Total
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14.26	-	-	-	14.26

\* There are no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 6 Loans

	As at 31 March 2023	As at 31 March 2022
<b>Non - current (unsecured and considered good)</b>		
Loan to related parties (refer note 39)*	-	481.41
	<b>-</b>	<b>481.41</b>
<b>Current (unsecured and considered good)</b>		
Loan to related parties (refer note 39)*#	1,800.38	-
Loan to employees*	3.93	4.67
	<b>1,804.31</b>	<b>4.67</b>
<b>*Break up of security details</b>		
Loans considered good- unsecured	1,804.31	486.08
	<b>1,804.31</b>	<b>486.08</b>

#Represent loan amounting to INR. 267.82 millions (31 March 2022: Nil) and INR.1,532.56 (31 March 2022: Nil) millions which is repayable on demand and bearing an interest rate of 5.45% p.a and 7.00% respectively.

#### Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013):

Particulars	As at 31 March 2023		As at 31 March 2022	
	Amount outstanding	Percentage to the total loans and advances in the nature of loans	Amount outstanding	Percentage to the total loans and advances in the nature of loans
<b>a) amounts repayable on demand</b>				
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Other related parties	1,800.38	99.78%	481.41	99.04%
<b>b) without specifying any terms or period of repayment</b>				
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Other related parties	-	-	-	-
<b>Total</b>	<b>1,800.38</b>	<b>99.78%</b>	<b>481.41</b>	<b>99.04%</b>

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 7 Other financial assets

	As at 31 March 2023	As at 31 March 2022
<b>Non-current (Unsecured and considered good)</b>		
<b>Financial assets carried at amortised cost</b>		
Security deposits	13.18	11.32
Receivables from related parties (refer note 39)	9.77	-
	<b>22.95</b>	<b>11.32</b>
<b>Current (Unsecured and considered good)</b>		
<b>Financial assets carried at amortised cost</b>		
Amount recoverable from related party (refer note 39)	32.27	55.34
Security deposits	30.03	30.03
Interest accrued but not due (Including INR 33.90 million on loan given to related party (Refer Note 39))	37.06	37.72
Other receivable	-	204.38
<b>(Unsecured and considered doubtful)</b>		
Security deposits	5.39	5.39
Less: Loss allowance	(5.39)	(5.39)
	<b>99.36</b>	<b>327.47</b>

### 8 Income tax assets and liabilities

	As at 31 March 2023	As at 31 March 2022
<b>Income tax assets</b>		
Income tax receivable [net of provisions of INR 215.10 million (31 March 2022: INR 215.10 million)]	4.74	4.73
	<b>4.74</b>	<b>4.73</b>
<b>Income tax liabilities</b>		
Income tax payable [net of advance tax of INR 59.35 million (31 March 2022: INR 29.63 million)]	0.79	2.15
	<b>0.79</b>	<b>2.15</b>

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 9 Deferred tax assets

	As at 31 March 2023	As at 31 March 2022
<b>Deferred tax assets in relation to:</b>		
Employee benefit expense	11.98	11.16
Loss allowance for doubtful debts and security deposit	4.50	5.25
Property, plant and equipment	7.73	8.91
Right-of-use assets and lease liabilities	4.67	2.80
Preliminary expenses	1.42	2.10
<b>Deferred tax liabilities in relation to:</b>		
Investments	-	2.14
<b>Deferred tax assets (net)</b>	<b>30.30</b>	<b>28.08</b>

(a) Movement in deferred tax asset / liabilities for the period ended 31 March 2023 is as follows:

Description	Opening Balance	Recognised in Profit or loss	Recognised in other comprehen- sive Income	Closing balance
<b>Deferred tax assets in relation to:</b>				
Employee benefit expense	11.16	0.12	0.70	11.98
Loss allowance for doubtful debts and security deposit	5.25	(0.75)	-	4.50
Property, plant and equipment	8.91	(1.18)	-	7.73
Right-of-use assets and lease liabilities	2.80	1.87	-	4.67
Preliminary expenses	2.10	(0.68)	-	1.42
	<b>30.22</b>	<b>0.04</b>	<b>0.70</b>	<b>30.30</b>
<b>Deferred tax liabilities in relation to:</b>				
Investments	2.14	(2.14)	-	-
	<b>2.14</b>	<b>(2.14)</b>	<b>-</b>	<b>-</b>
<b>Deferred tax assets (net)</b>	<b>28.08</b>	<b>2.18</b>	<b>0.70</b>	<b>30.30</b>

(b) Movement in deferred tax asset / liabilities for the period ended 31 March 2022 is as follows:

Description	Opening Balance	Recognised in Profit or loss	Recognised in other comprehen- sive Income	Closing balance
<b>Deferred tax assets in relation to:</b>				
Employee benefit expense	9.75	1.25	0.16	11.16
Loss allowance for doubtful debts and security deposit	9.50	(4.25)	-	5.25
Property, plant and equipment	4.16	4.75	-	8.91
Right-of-use assets and lease liabilities	2.59	0.21	-	2.80

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

Description	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Preliminary expenses	-	2.10	-	2.10
MAT credit	9.65	(9.65)	-	-
	<b>35.65</b>	<b>(5.59)</b>	<b>0.16</b>	<b>30.22</b>
<b>Deferred tax liabilities in relation to:</b>				
Investments	10.75	(8.61)	-	2.14
	<b>10.75</b>	<b>(8.61)</b>	<b>-</b>	<b>2.14</b>
<b>Deferred tax assets (net)</b>	<b>24.90</b>	<b>3.02</b>	<b>0.16</b>	<b>28.08</b>

### 10 Investments

	Face Value per share	As at 31 March 2023		As at 31 March 2022	
		Number of shares/ units	Amount	Number of shares/ units	Amount
<b>Non-current</b>					
<b>Investment in unquoted equity instruments - at cost, fully paid up</b>					
<b>Subsidiary</b>					
RateGain Technologies Ltd., UK	GBP 1	135	1962.35	135	1955.83
<b>Investment in bonds/commercial papers carried at amortised cost-Unquoted</b>					
10.15% UPPCL Bonds		-	-	70	73.61
7.73% State Bank Of India Perpetual Bonds		70	72.35	70	72.35
9.75% UPPCL Bonds		80	82.45	-	-
Shriram City Union Finance Limited		80	83.82	80	82.90
<b>Total</b>			<b>2,200.97</b>		<b>2,184.69</b>
<b>Total non-current investments</b>					
Aggregate amount of quoted investments and market value thereof			-		-
Aggregate amount of unquoted investments			2,200.97		2,184.69
Aggregate amount of impairment in the value of investments			-		-

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

	As at 31 March 2023		As at 31 March 2022	
	Number of shares/ units	Amount	Number of shares/ units	Amount
<b>Current</b>				
<b>Investment in mutual funds- quoted</b>				
<b>Investment carried at fair value through profit or loss (FVTPL)</b>				
Edelweiss Arbitrage Fund	-	-	68,11,859	112.28
L&T Arbitrage Opportunities Fund	-	-	62,63,389	101.77
Kotak Equity Arbitrage Fund	-	-	57,98,324	183.63
UTI	1,966	6.03	-	-
<b>Investment in bonds/commercial papers carried at amortised cost-Unquoted</b>				
8.55% ICICI Bank Perpetual Bond	-	-	100	107.17
8.98% PNB Bank Perpetual Bond	-	-	100	108.50
Piramal Capital & Housing Fin.Ltd.Bond	-	-	62	50.26
Incared Finance Services Commercial Paper	-	-	200	99.73
Tata Capital Financial Services Limited Bond	-	-	100	101.73
L&T Finance Ltd. Bond	-	-	50	62.64
9.50% Shriram Transport Finance Company Limited	100	109.78	108	111.93
Estee Advisors Private Limited	1	70.18	1	70.73
Vivriti Capital Private Ltd Commercial Paper	400	197.85	200	98.58
10.15% UPPCL Bonds	70	73.62	-	-
9.25 Muthoot Fincorp Ltd.	100	102.52	100	101.48
8.72% Shriram Transport Finance Co Ltd Series F16 Opt	-	-	105	107.36
Angel One Commercial Paper	260	129.52	-	-
Navi Finserv Limited Commercial Paper	400	199.72	-	-
Northern Arc Commercial Paper	200	98.06	-	-
Chaitanya Fin Credit Commercial Paper	300	147.54	-	-
Andhra Pradesh State Beverages Corporation Limited	25	25.31	-	-
<b>Total</b>		<b>1,160.13</b>		<b>1,417.79</b>
Total current investments				
Aggregate amount of quoted investments and market value thereof		6.03		397.68
Aggregate amount of unquoted investments		1,154.10		1,020.11
Aggregate amount of impairment in the value of investments		-		-

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 11 Other assets

	As at 31 March 2023	As at 31 March 2022
<b>Non-current</b>		
Prepaid expenses	6.07	4.13
	<b>6.07</b>	<b>4.13</b>
<b>Current</b>		
Prepaid expenses	38.55	24.63
Advances to vendors	1.44	2.39
Advances to employees	5.77	1.16
Balances with government authorities	93.72	38.82
	<b>139.48</b>	<b>67.00</b>

### 12 Trade receivables

	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good	212.05	115.07
Unbilled revenue	1.09	-
Credit impaired	7.43	8.27
	<b>220.57</b>	<b>123.34</b>
Less: Loss allowance	(12.43)	(13.49)
	<b>208.14</b>	<b>109.85</b>

#### Trade receivables ageing schedule:

Particulars	As at 31 March 2023						
	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1.09	212.05	-	-	-	-	213.14
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	3.45	3.02	0.50	0.46	7.43
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

Particulars	As at 31 March 2023						Total
	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	115.07	-	-	-	-	115.07
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	6.39	1.02	0.72	0.14	8.27
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

### 13 Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- In current accounts	96.18	87.81
Bank deposits with original maturity of less than three months	13.10	-
Cash on hand	0.19	0.20
	<b>109.47</b>	<b>88.01</b>

### 14 Other bank balances

	As at 31 March 2023	As at 31 March 2022
Bank deposits with original maturity of more than three months but less than twelve months	1,015.28	2,110.03
	<b>1,015.28</b>	<b>2,110.03</b>

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 15 Equity share capital

	As at 31 March 2023	As at 31 March 2022
<b>Authorised</b>		
147,000,000 equity shares of INR 1 each (31 March 2022: 147,000,000 equity shares of INR 1 each)*	147.00	147.00
<b>Issued and subscribed and fully paid up</b>		
108,317,192 equity shares of INR 1 each fully paid up (31 March 2022: 107,310,252 equity shares of INR 1 each fully paid up)	108.32	107.31
	<b>108.32</b>	<b>107.31</b>

\*The face value of equity shares of the Company has been split from INR 10/- to INR 1/- per share with effect from 30 July 2021.

#### Notes:

#### (i) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### (ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	10,73,10,252	107.31	6,55,160	6.55
Add : Issued during the year	10,06,940	1.01	10,66,55,092	100.76
Equity shares outstanding at the end of the year	10,83,17,192	108.32	10,73,10,252	107.31

# Amount rounded off to zero.

#### (iii) Shares held by each shareholder holding more than 5 percent shares:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Bhanu Chopra	4,44,83,450	41.07%	4,44,83,450	41.45%
Megha Chopra	1,42,42,360	13.15%	1,42,42,360	13.27%
Nippon Life India Trustee Ltd- A/C Nippon India FLE	1,00,56,038	9.28%	-	-
Plutus Wealth Management LLP	75,00,000	6.92%	-	-
Wagner Limited	-	-	57,04,830	5.32%
Avaatar Holdings	76,56,960	7.07%	76,56,960	7.14%
	<b>8,39,38,808</b>	<b>77.49%</b>	<b>7,20,87,600</b>	<b>67.18%</b>

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

- (iv) Aggregate numbers of bonus shares issued by the Company during the period ended 31 March 2022 only out of five years immediately preceding the reporting periods details in respect of which is given below:

Particulars	As at 31 March 2023
Aggregate number and class of shares allotted as fully paid up by way of bonus shares (refer note 46)	7,20,58,800

- (v) Shareholding of promoters are as follows:

Promoter Name	As at 31 March 2023		
	No. of shares	% of total shares	% change during the year
Bhanu Chopra	4,44,83,450	41.07%	(0.38%)
Megha Chopra	1,42,42,360	13.15%	(0.12%)

Promoter Name	As at 31 March 2022		
	No. of shares	% of total shares	% change during the year
Bhanu Chopra	4,44,83,450	41.45%	(20.31%)
Megha Chopra	1,42,42,360	13.27%	(6.49%)

- (vi) Share reserved for issue under options:

Information relating to RateGain Travel Technologies Limited employee option plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 40.

- (vii) The Company has not bought back any shares and neither issued any shares for consideration other than cash.

### 16 Instruments entirely equity in nature

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Authorised</b>		
300,000 (31 March 2022: 300,000) Compulsorily convertible preference shares of INR 10 each	3.00	3.00
<b>Issued, subscribed and fully paid up</b>		
Nil (31 March 2022: Nil) Compulsorily convertible preference shares of INR 10 each	-	-
	-	-

- (i) For terms of compulsorily convertible cumulative preference shares (CCCPS), refer Note 45

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### (ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Preference shares outstanding at the beginning of the year	-	-	1,48,324	1.48
Add : Issued/(Converted) during the year	-	-	(1,48,324)	(1.48)
Preference shares outstanding at the end of the year	-	-	-	-

### (iii) Shares held by each shareholder holding more than 5 percent shares:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	% holding	Number	% holding
Wagner Limited	-	-	-	-
Avaatar Holdings	-	-	-	-

## 17 Other equity

Particulars	As at 31 March 2023	As at 31 March 2022
Security premium account	5,712.20	5,536.87
Share options outstanding account	118.09	196.22
Retained earnings	639.99	583.13
Share application money pending allotment	-	1.43
	<b>6,470.28</b>	<b>6,317.65</b>

### 17.1 Security premium account

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	5,536.87	1,798.68
Adjustment of bonus issue on conversion of CCPS during the year	-	(16.32)
Share capital issued during the year	-	3,741.25
ESOP exercised during the year	145.87	260.27
Bonus shares issued during the year	-	(72.06)
Forfeiture of share application money	-	0.36
Reversal of excess transaction costs on share issues (refer note 48)	29.46	-
Transaction costs arising on share issues (refer note 48)	-	(175.31)
<b>Balance at the end of the year</b>	<b>5,712.20</b>	<b>5,536.87</b>

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 17.2 Share options outstanding account

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	196.22	379.40
Employee stock option expense	31.24	61.60
Employee stock option issued to employees of subsidiaries	15.71	9.68
Amount reclassified to securities premium due to ESOP exercised	(123.71)	(234.53)
Amount reclassified to retained earnings due to ESOP lapsed	(1.37)	(19.93)
<b>Balance at the end of the year</b>	<b>118.09</b>	<b>196.22</b>

The account is used to recognise the grant date value of options issued to employees under Employee stock option plan and adjusted as and when such options are exercised or otherwise expire.

### 17.3 Retained earnings

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	583.13	545.53
Profit for the year	57.37	18.10
Other comprehensive income/ (loss) arising from remeasurement of defined benefit obligation, net of income tax	(1.88)	(0.43)
Amount reclassified from share options outstanding account	1.37	19.93
<b>Balance at the end of the year</b>	<b>639.99</b>	<b>583.13</b>

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

### 17.4 Share application money pending allotment

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	1.43	-
Addition/(adjusted) during the year	(1.43)	1.43
<b>Balance at the end of the year</b>	<b>-</b>	<b>1.43</b>

This is the amount received on the application on which allotment is not yet made (pending allotment).

## 18 Lease liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Non-current</b>		
Lease obligations	119.60	128.90
	<b>119.60</b>	<b>128.90</b>
<b>Current</b>		
Lease obligations	21.39	20.37
	<b>21.39</b>	<b>20.37</b>

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### (a) Reconciliation of financial liabilities arising from financing activities:

Particulars	Lease liabilities
<b>Balance as at 01 April 2021</b>	53.31
Cash flows:	
Repayment of lease liabilities	(20.28)
Other non-cash changes	
Interest on lease liabilities	7.98
Termination of lease	(22.59)
Modification of lease	130.85
<b>Balance as at 31 March 2022</b>	<b>149.27</b>
Cash flows:	
Repayment of lease liabilities	(21.24)
Other non-cash changes	
Interest on lease liabilities	12.96
<b>Balance as at 31 March 2023</b>	<b>140.99</b>

### 19 Other financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Current</b>		
Employee related payable	82.60	75.77
Refundable share application money	-	2.75
Other payables	23.88	25.23
	<b>106.48</b>	<b>103.75</b>

### 20 Provisions

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Non-current</b>		
Provision for employee benefits (refer note 38)		
Provision for compensated absences	10.10	8.49
Provision for gratuity	34.38	29.10
	<b>44.48</b>	<b>37.59</b>
<b>Current</b>		
Provision for employee benefits (refer note 38)		
Provision for compensated absences	1.04	0.85
Provision for gratuity	2.07	1.69
	<b>3.11</b>	<b>2.54</b>

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 21 Other liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Current</b>		
Advances from customers (refer note 23)	0.33	-
Statutory liabilities	35.51	60.27
Deferred revenue (refer note 23)	13.10	16.84
Others	-	0.10
	<b>48.94</b>	<b>77.21</b>

### 22 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
i. total outstanding dues of micro enterprises and small enterprises	7.00	2.69
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	44.33	219.88
	<b>51.33</b>	<b>222.57</b>

#### (a) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act, 2006”) is as under:

Particulars	As at 31 March 2023	As at 31 March 2022
i) Principal amount due to suppliers under MSMED Act	7.00	2.69
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
iv) Interest paid to suppliers under MSMED Act	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
vi) Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
vii) Interest accrued and remaining unpaid at the end of the accounting year	-	-

#### (b) Trade payables ageing is as follows:

Particulars	As at 31 March 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	7.00	-	-	-	7.00
(ii) Others	44.33	-	-	-	44.33
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

Particulars	As at 31 March 2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
(i) MSME	2.69	-	-	-	2.69
(ii) Others	219.58	0.05	0.22	0.03	219.88
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

### 23 Revenue from operations

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Sale of services	1,132.76	727.44
	<b>1,132.76</b>	<b>727.44</b>

#### Note:

##### (a) Disaggregated revenue information

Set out below is the disaggregation of the the Company's revenue from contracts with customers:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Geographical region</b>		
India	35.97	25.87
Outside India	1,096.79	701.57
<b>Total revenue from contracts with customers</b>	<b>1,132.76</b>	<b>727.44</b>
<b>Timing of revenue recognition</b>		
Revenue recognised at point in time	878.56	679.43
Revenue recognised over time	254.20	48.01
<b>Total revenue from contracts with customers</b>	<b>1,132.76</b>	<b>727.44</b>

##### (b) Assets and liabilities related to contracts with customers

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Trade receivables	207.05	109.85
Unbilled revenue	1.09	-
Advances from customers	0.33	-
Deferred revenue	13.10	16.84

Remaining performance obligations as at the reporting date are expected to be substantially recognised over the next reporting period by the Company.

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### (c) Revenue recognised in relation contract liabilities

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Contract liabilities related to sale of services</b>		
Advances from customers	-	3.65
Deferred revenue	16.84	20.97

### (d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Revenue as per contracted price	1,132.76	727.44
<b>Adjustments:</b>		
Rebate	-	-
<b>Revenue from contracts with customers</b>	<b>1,132.76</b>	<b>727.44</b>

## 24 Other income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Interest income</b>		
Interest income earned on:		
- bank deposits (at amortised cost)	75.35	27.72
Interest income on loans and financials asset (at amortised cost)	131.06	43.56
	<b>206.41</b>	<b>71.28</b>
<b>Other income</b>		
Sale of SEIS licenses and other benefits	-	23.63
Allowance for expected credit loss	1.06	0.76
Net gain on current investments measured at FVTPL	10.38	36.43
Gain on termination of lease	-	2.86
Gain on salary cross charge to related parties	-	0.07
Gain on sale of property, plant and equipment (net)	0.98	-
Manpower services to subsidiaries	-	159.79
Others	-	14.15
	<b>12.42</b>	<b>237.69</b>
	<b>218.83</b>	<b>308.97</b>

## 25 Employee benefits expense

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries and wages	826.02	678.51
Contribution to provident and other fund	26.34	20.20
Staff welfare expenses	14.20	11.35
Employee stock option expense (refer note 40)	31.24	61.20
	<b>897.80</b>	<b>771.26</b>

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 26 Finance costs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest on lease liabilities	12.96	7.98
Interest on delay deposit of income tax	0.77	1.95
	<b>13.73</b>	<b>9.93</b>

### 27 Depreciation and amortisation expense

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on property, plant and equipment (refer note 3)	14.01	19.06
Amortisation of intangible assets (refer note 5)	1.10	1.77
Depreciation of right-of-use assets (refer note 4)	17.69	16.50
	<b>32.80</b>	<b>37.33</b>

### 28 Other expenses

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Hosting and proxy charges	1.74	2.01
Electricity charges	2.84	2.46
Rate parity expenses	20.75	-
Repair and maintenance		
- Building	0.36	0.41
- Others	1.61	1.35
Insurance	6.79	3.95
Rates and taxes	0.50	0.22
Communication charges	3.69	2.81
Postage and courier	0.07	0.22
Traveling and conveyance	41.57	5.19
Donation and contributions	1.48	5.12
Legal and professional charges (including payment to auditors)*	32.92	20.72
Training and recruitment expenses	7.09	10.03
Advertising and sales promotion expenses	12.80	6.22
Fees and subscription	11.64	10.23
Bank charges	6.68	3.89
Trade and other receivables written off	4.17	0.95
Loss on foreign exchange fluctuation (net)	23.95	6.26
Software licenses	34.60	29.28
Office maintenance	13.40	10.43
Contractual manpower cost	93.78	46.21
Write off of property, plant and equipment (net)	-	11.40
Miscellaneous expenses	1.63	0.44
<b>Total</b>	<b>324.06</b>	<b>179.80</b>

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### Note:

#### \* Payments to the auditors (excluding tax)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
a) Audit fees	7.55	4.05
b) Reimbursement of expenses	0.37	-
c) Other services	0.68	0.20
	<b>8.60</b>	<b>4.05</b>

## 29 Exceptional items

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
IPO expenses (refer note 48)	-	9.43
	-	<b>9.43</b>

## 30 Income taxes

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Income tax recognised in the standalone statement of profit and loss</b>		
Current tax	28.01	13.58
	<b>28.01</b>	<b>13.58</b>
Deferred tax charged/(credit)	(2.18)	(3.02)
	<b>(2.18)</b>	<b>(3.02)</b>
<b>Total income tax expense recognised in the current year</b>	<b>25.83</b>	<b>10.56</b>

The Income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit before tax	83.20	28.66
Statutory income tax rate	25.17%	27.82%
Income tax expense at statutory income tax rate	20.94	7.97
Effect of expenses that are not deductible in determining taxable profit	4.89	2.59
	<b>25.83</b>	<b>10.56</b>

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 31 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holder by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	Year ended 31 March 2023	Year ended 31 March 2022
Profit attributable to equity holder of the Company	57.37	18.10
Weighted average number of equity shares used for computing :		
Basic EPS #	108,078,612	99,704,395
Effect of dilutive potential equity shares- employee stock options	703,205	1,239,416
Diluted EPS #	108,781,818	100,943,811
<b>Basic EPS</b>	<b>0.53</b>	<b>0.18</b>
<b>Diluted EPS</b>	<b>0.53</b>	<b>0.18</b>

# The face value of equity shares of the Company has been split from INR 10/- to INR 1/- per share with effect from 30 July 2021.

During the previous year, the Company had issued the bonus shares in the ratio of 1:11 to the existing equity shareholders and impact of the same had been considered in calculation of EPS for the previous year also. Further, the Company had sub-divided each fully paid up equity share of the nominal value of INR 10/- (Rupees Ten Only) each into 10 (Ten) equity shares of INR 1/- (Rupee One Only) each fully paid up. Corresponding adjustment had been made to conversion ratio of CCCPS and number of share options granted under the ESOP schemes. Impact of the same had been considered in the calculation of Basic and Diluted EPS.

### 32 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments.

The company's business activity falls within a single segment, which is providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals, in terms of Ind AS 108 on Segment Reporting. Information about relevant entity wide disclosure are as follows:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Revenue disaggregation by location of the customers</b>		
(i) India	35.97	25.87
(i) United Kingdom	770.77	600.66
(ii) United States of America	297.45	69.97
(iii) Other countries	28.57	30.93
<b>Total</b>	<b>1,132.76</b>	<b>727.44</b>

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Non-current assets *</b>		
(i) India	165.33	184.99
(ii) Other countries	-	-

\* Non-current assets, other than financial instruments and income tax assets (net)/deferred tax asset (net).

No single external customer amounts to 10% or more of the Company's revenue for the year ended 31 March 2023 and 31 March 2022.

Information about revenue from customers located outside India is included in note 23.

### 33 Contingent liabilities and Commitments

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Indirect tax demand (Refer note a below)	59.74	59.74
(ii) Indirect tax demand (Refer note b below)	624.03	624.03

- a. Rategain IT Solutions Private Limited (whose IT Undertaking was demerged into Rategain Travel Technologies Limited) ("Demerged Company") had received a show cause notice of INR 59.74 million dated 21 April 2016 from Commissioner of Service Tax, Audit -1, New Delhi for the period 2010-11 to 2014-15 alleging non-payment of service tax on reverse charge mechanism on foreign payments made by the demerged company in the said period, pursuant to an audit conducted by the Service Tax Audit Department for the said period. The Demerged Company, based on various judicial pronouncements had filed a petition before the Honourable High Court at New Delhi challenging the Jurisdiction and Authority of the Service Tax Audit division to audit and issue show cause notice. The Honourable High Court then directed the Company to provide reply to the Commissioner of Service Tax (Audit) against the show cause notice which the Company had duly filed. During financial year 2019-20, the Company received an order wherein the tax authorities had dropped the proceedings in favor of the Company and the matter stands closed. Department had filed an appeal with CESTAT against the order dated 12 March 2019. There is no further update on this matter in the current year and management believes no demand will be raised on the Company.
- b. The Company received a show cause notice of INR 624.03 million from Director General of Central Excise Intelligence on account of wrong classification of services provided by the Company. The Company classified its services under "Information Technology Software Service" and as per the show cause notice, department disputed that services provided by the Company would be covered "Online Information and Database Access and/or Retrieval services (OIDAR)", wherein the place of provision of service has been specified as per PoP Rules, 2012 to be the location of service provider (i.e. location of RateGain in India). Accordingly, the definition of export of services would not be satisfied and Company would be liable to charge and pay service tax. The Director General of Central Excise Intelligence then directed the Company to provide reply against the show cause notice. As per the management's contention, the Company's business model for the provision of services of market intelligence do not follow the mode of online database access and accordingly, their services would not constitute OIDAR services. The Company filed a reply along with a writ petition in high court against the aforesaid mentioned order in earlier years and in financial year 2019-20, Honourable High Court provided stay order for any further proceedings in respect of this matter. There is no further update on this matter in the current year and management believes no demand will be raised on the Company.

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 34 Corporate Social Responsibility

In accordance with the provisions of section 135 of the Companies Act, 2013 ("Act"), the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms, with the provisions of the said Act, the Company was not required to make any mandatory spending on CSR during the year ended 31 March 2023. Out of balance outstanding as at 31 March 2022 amounting to INR 5.17 million under unspent CSR funds, Company spent INR 0.59 million to suitable projects for deployment of unspent CSR funds in current year. In addition, Company spent INR 0.65 million towards CSR initiatives in the current year. Except as provided above, there being no unspent CSR funds for the year ended 31 March 2023, the Company is not required to deposit any unspent amount in funds specified in Schedule VII by 30 September 2023.

Particulars	As at	As at
	31 March 2023	31 March 2022
Amount required to be spent by the Company during the year	-	-
Amount of expenditure incurred	1.24	0.64
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	4.58	5.17

### 35 Transfer pricing

The Company has appointed independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associated enterprises were undertaken at "arm length basis". The management confirms that all international transaction with associated enterprises are undertaken at negotiated contract prices on usual commercial terms, and adjustment if any, arising from the transfer pricing study shall be accounted for as and when study is completed. The Company is in the process of conducting a transfer pricing study for the current financial year. Based on the transfer pricing study for the previous year, the management is of the view that the same would not have a material impact on the tax expenses provided for in these standalone financial statements. Accordingly, these standalone financial statements do not include any adjustments for the transfer pricing implications, if any.

### 36 Other explanatory information

Out of the total trade receivable balance of INR 220.57 million (31 March 2022: INR 123.34 million) export dues of Company of INR Nil (31 March 2022: INR 0.30 million) are outstanding for more than nine months. As per Foreign Exchange Management (Export of Goods and Services) Regulation, 2000 issued by the Reserve Bank of India (the 'RBI'), where the realisation from foreign customer is not made within nine months from the invoice date (as per notification no. RBI/2019-20/206 dated 01 April 2020, the aforesaid period has been extended to 15 months for invoices issued upto or on 31st July'20), the Company is required to approach the Foreign Exchange Department of the Regional Office concerned of the Reserve Bank through their AD Category-I bank with a definite action plan for extension of realisation of export proceeds. The Company is in the process of ensuring compliance with the relevant regulation of the Reserve Bank of India.

### 37 Leases

"The Company has leases for office buildings. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment. In previous year, the Company had three office lease as right-of-use assets which has average lease term of 9 years, Out of these, two leases have been terminated during the previous year and one lease is continuing which has remaining lease term of 7.5 years as at 31 March 2023.

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. The lease payments are discounted using incremental borrowing rate of the Company, being the rate the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar environment with similar terms, security and conditions.

Amounts recognised in the statement of profit or loss:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on right-of-use assets	17.69	16.50
Interest on lease liabilities (included in interest expenses)	12.96	7.98
Expenses relating to short-term leases	-	-

The total cash outflow for leases for the year was INR 21.24 million (31 March 2022 was INR 20.28 million).

Refer Note 41(iii)(b) for maturity of lease liabilities

### 38 Employee benefit obligations

Particulars	31 March 2023		31 March 2022	
	Current	Non-current	Current	Non-current
Gratuity	2.07	34.38	1.69	29.10
Compensated absences	1.04	10.10	0.85	8.49
<b>Total</b>	<b>3.11</b>	<b>44.48</b>	<b>2.54</b>	<b>37.59</b>

#### A Disclosure of gratuity

Gratuity is payable to all eligible employees of the Company on separation, superannuation, death or permanent disablement, in terms of the provision of the Payment of Gratuity Act, 1972. Gratuity is an unfunded defined benefit plan.

The Company is following Ind AS 19 'Employee Benefits' and using Projected Unit Credit Method. The following tables sets out the status of the defined benefit scheme and the amount recognised in the financial statements:

(i) Amount recognised in the statement of profit and loss is as under:

Description	31 March 2023	31 March 2022
Current service cost	6.28	5.29
Interest cost	2.03	1.71
<b>Net impact on profit (before tax)</b>	<b>8.31</b>	<b>7.00</b>
Actuarial loss/(gain) recognised during the year	2.58	0.59
<b>Amount recognised in total comprehensive income</b>	<b>10.89</b>	<b>7.59</b>

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

(ii) Change in the present value of obligation:

Description	31 March 2023	31 March 2022
<b>Present value of defined benefit obligation as at the beginning of the year</b>	<b>30.79</b>	<b>26.74</b>
Current service cost	6.28	5.29
Interest cost	2.03	1.71
Benefits paid	(5.23)	(3.54)
Actuarial loss/(gain)	2.58	0.59
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>36.45</b>	<b>30.79</b>

(iii) a. Movement in the plan assets recognised in the balance sheet is as under:

Description	31 March 2023	31 March 2022
<b>Fair value of plan assets at the beginning of the year</b>	<b>-</b>	<b>-</b>
Expected return on plan assets	-	-
Contributions	5.23	3.54
Benefits paid	(5.23)	(3.54)
Actuarial gain/(loss)	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>

b. Weighted Average Asset Allocations at end of current period

Particulars	31 March 2023	31 March 2022
Banks	-	-
Bonds	-	-
Gifts	-	-
Insurance policies	-	-

(iv) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Description	31 March 2023	31 March 2022
Present value of funded obligation as at the end of the year	36.45	30.79
Fair value of plan assets as at the end of the year funded status	-	-
<b>Unfunded/funded net liability recognized in balance sheet</b>	<b>36.45</b>	<b>30.79</b>

(v) Breakup of actuarial (gain)/loss:

Description	31 March 2023	31 March 2022
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	(0.75)	(1.50)
Actuarial (gain)/loss from experience adjustment	3.33	2.09
<b>Total actuarial (gain)/loss</b>	<b>2.58</b>	<b>0.59</b>

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### (vi) Actuarial assumptions

Description	31 March 2023	31 March 2022
Discount rate	7.38%	7.21%
Rate of increase in compensation levels	4.00%	4.00%
Mortality rate (as % of IALM (2012-14) Ult. Mortality Table)	100.00%	100.00%
Disability rate (as % of above mortality rate)	0.00%	0.00%
Withdrawal rate	2.0% to 10.0%	2.0% to 10.0%
Normal retirement age	60 Years	60 Years
Average future service	23	22

### (vii) Sensitivity analysis for gratuity liability

Description	31 March 2023	31 March 2022
<b>Impact of change in discount rate</b>		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	32.42	27.29
- Impact due to decrease of 1.00 %	41.29	34.99
<b>Impact of change in salary escalation</b>		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	40.79	34.60
- Impact due to decrease of 1.00 %	32.70	27.41
<b>Impact of change in withdrawal rates</b>		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	38.18	32.15
- Impact due to decrease of 1.00 %	34.45	29.20

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

### (viii) Maturity profile of defined benefit obligation

Description	31 March 2023	31 March 2022
Within next 12 months	2.07	1.69
Between 1-5 years	8.68	7.29
Beyond 5 years	9.71	7.93

(ix) The best estimated expense for the next year is INR 18.23 million (31 March 2022: INR 15.40 million).

The weighted average duration of defined benefit obligation is 18.01 years (31 March 2022: 18.36 years).

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### B Disclosure of leave encashment

(i) Amount recognised in the statement of profit and loss is as under:

Description	31 March 2023	31 March 2022
Current service cost	3.34	3.01
Past service cost	-	-
Interest cost	0.61	0.51
<b>Net impact on profit (before tax)</b>	<b>3.95</b>	<b>3.52</b>
Actuarial loss/(gain) recognised during the year	(0.28)	(0.84)
<b>Amount recognised in total comprehensive income</b>	<b>3.67</b>	<b>2.68</b>

### 39 Related party disclosures

#### (I) Relationship with related parties:

(a) Wholly owned subsidiaries

RateGain Technologies Limited, UK

RateGain Technologies Inc., US

RateGain Spain S.L.

BCV Social LLC

My hotel shop GMBH (w.e.f 10 September 2021)

My Hotel Shop S.I. (w.e.f 10 September 2021)

RateGain Adara Inc (with effect from.14 December 2022)

RateGain Technologies LLC (with effect from 28 November 2022)

(b) Key management personnel (KMP):

Mr. Bhanu Chopra (Chairman & Managing Director)

Mr. Tanmaya Das (Chief Financial Officer)

Mrs. Megha Chopra (Executive Director)

Mr. Girish Paman Vanvari (Independent Director) (appointed w.e.f. 29 June 2021)

Mr. Harmeet Singh (Chief Executive Officer) (resigned w.e.f 22 March 2022)

Mrs. Aditi Gupta (Independent Director) (appointed w.e.f. 15 July 2021)

Mr. Nishant Kanuru Rao (Non Executive Nominee Director)

Mr. Sachin Verma (Company Secretary) (resigned w.e.f. 11 February 2022)

Mr. Thomas P. Joshua (Company Secretary & Compliance officer) (appointed w.e.f. 12 February 2022)

Mr. EC Rajakumar Konduru (Independent Director) ( with effect from.15 July 2021)

(c) Companies where significant influence is exercised by KMPs:

Ridaan and Ruhan Buildwell Private Limited

Ridaan and Ruhan UK Limited

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### (II) Transactions with related parties during the year ended 31 March 2023 and 31 March 2022:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>(i) Expenses incurred on behalf of</b>		
RateGain Technologies Limited, UK	0.63	15.99
RateGain Technologies Inc., US	3.74	-
BCV Social LLC	4.31	0.72
My hotel shop	0.77	-
RG Spain	1.60	-
<b>(ii) Expense incurred on our behalf by</b>		
RateGain Technologies Inc., US	44.39	5.24
RG Spain	-	0.70
RateGain Technologies Limited, UK	0.49	39.57
BCV Social LLC	0.66	-
<b>(iii) Traveling expenses</b>		
Mr. Bhanu Chopra	5.95	0.74
Mr. Tanmaya Das	2.77	0.29
Mr. Thomas P. Joshua	0.01	-
<b>(iv) Customer realization on our behalf by</b>		
RateGain Technologies Inc., US	9.25	10.66
RateGain Technologies Limited, UK	2.35	3.03
<b>(v) Customer realization on behalf of</b>		
RateGain Technologies Limited, UK	4.78	5.55
<b>(vi) Management consultancy service</b>		
BCV Social LLC	66.02	56.13
RateGain Technologies Inc., US	117.41	103.66
My hotel shop	19.41	-
<b>(vii) Revenue earned during the year</b>		
RateGain Technologies Limited, UK	770.77	594.1
<b>(viii) Interest receivable during the year</b>		
RateGain Technologies Limited, UK	41.79	6.43
<b>(ix) Loan given during the year</b>		
RateGain Technologies Limited, UK	1,554.13	261.9
<b>(x) Investment</b>		
RateGain Technologies Limited, UK	6.52	1,104.53
<b>(xi) Compensation to KMPs</b>		
Short-term employment benefits		
Mr. Bhanu Chopra	61.48	60.88
Mr. Tanmaya Das	12.73	9.90
Mr. Sachin Verma	-	0.51
Mr. Thomas P. Joshua	4.17	0.50

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Post employment benefits</b>		
Mr. Bhanu Chopra	0.01	-
Mr. Tanmaya Das	0.21	-
Mr. Sachin Verma	-	0.01
Mr. Thomas P. Joshua	0.08	0.01
<b>Share based payments</b>		
Mr. Tanmaya Das	-	104.72
<b>(xii) Sitting fees to KMPs</b>		
Mrs. Aditi Gupta	0.56	0.10
Mr. Ec Rajakumar Konduru	0.36	0.08
Mr. Girish Paman Vanvari	0.50	0.08

### (III) Balances as at 31 March 2022, 31 March 2021:

Particulars	As at 31 March 2023	As at 31 March 2022
<b>(i) Amounts recoverable for expenses incurred on behalf of and customers collection on our behalf by</b>		
RateGain Technologies Inc., US	4.42	32.70
BCV Social LLC	16.41	22.64
My hotel shop	20.00	-
RG Spain	0.90	-
<b>(ii) Amounts payable for expenses incurred on behalf of and customers collection on our behalf by</b>		
RateGain Technologies Limited, UK	25.65	14.05
RateGain Spain S.L.	-	0.70
<b>(iii) Trade receivables</b>		
RateGain Technologies Limited, UK	164.09	67.94
<b>(iv) Loan including interest receivable from subsidiaries and fellow subsidiaries</b>		
RateGain Technologies Limited, UK	1,834.28	497.08
<b>(v) Investment</b>		
RateGain Technologies Limited, UK	1,962.35	1,955.83
<b>(vi) Employee related payables</b>		
Mr. Bhanu Chopra	31.04	30.44
Mr. Tanmaya Das	1.80	1.29
Mr. Sachin Verma	-	0.04
Mr. Thomas P. Joshua	0.30	0.04

The Company's related party transactions during the years ended 31 March 2023 and 31 March 2022 and outstanding balances as at 31 March 2023 and 31 March 2022 are at arms length and in the ordinary course of business.

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 40 Share based payment

#### a. Description of share based payment arrangements

##### i. Share Options Schemes (equity settled)

##### Employee Stock Option Scheme (ESOS) 2015

The Scheme has been adopted by the Board of Directors on 15 June 2015, read with the Special Resolution passed by the Members of the Company on 15 June 2015 and shall be deemed to come into force with effect from 15 June 2015 being the date of approval by the Members. 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. For grant of option to identified employees, during any one year, equal to or exceeding 1% of the issued capital a separate resolution in the shareholders meeting will be passed. For vesting, there shall be a lock in of minimum period of one year between Grant of options and its vesting. Vesting of Options will take place upon the following events:

- Change of control in the company, as defined in Companies Act 2013;
- Initial public offering (IPO)
- In case of private equity investment, not resulting in change in control, then at the discretions of the Committee
- Employee's continuity in the organization
- Any other Vesting Event as the Committee may decide and inform during the currency of the Scheme

Further, during the year ended 31 March 2019, the Company modified (ESOS) 2015 scheme from share based incentive to cash settled incentive. Subsequently on 15 June 2020, ESOS 2015 was converted back to equity settled, amendment in scheme has been approved by the board of Directors vide board resolution passed in board meeting dated 15 June 2020 and by the shareholders vide ordinary resolution passed in extra-ordinary general meeting dated 15 June 2020.

Set out below is a summary of options granted under the plan:

	31 March 2023		31 March 2022	
	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	Number of options
Opening balance	74.07	678,000	1,817.00	18,837
Granted during the year	-	-	15,145.58	3,011
Exercised during the year	46.80	(341,600)	1,395.86	(14,796)
Forfeited/expired during the year	145.33	(38,040)	7,687.01	(1,402)
Adjustment for issue of bonus shares and sub-division of equity shares (refer note 46)	-	-		672,350
<b>Closing balance</b>	<b>96.23</b>	<b>298,360</b>	<b>74.07</b>	<b>678,000</b>
Vested and exercisable		223,080		444,840

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

Share options outstanding at the end of the year has following exercise prices and weighted average remaining contractual life:

Grant date	31 March 2023			31 March 2022		
	Exercise price	Share options	weighted average remaining contractual life	Exercise price	Share options	weighted average remaining contractual life
15 June 2015	-	-	-	6.94	114,120	456 days
1 April 2016	-	-	-	6.94	36,000	456 days
1 October 2016	6.94	21,840	91 days	6.94	24,000	456 days
1 April 2017	6.94	12,000	91 days	6.94	36,000	456 days
1 June 2017	6.94	19,320	91 days	6.94	32,160	456 days
1 October 2018	6.94	24,000	91 days	6.94	24,000	456 days
1 October 2019	161.17	18,000	91 days	161.17	48,000	456 days
1 April 2020	6.94	26,800	91 days	6.94	32,400	456 days
1 October 2020	-	-	-	6.94	6,000	549 days
1 April 2021	145.33	21,120	366 days	145.33	92,160	731 days
1 April 2021	145.33	76,080	731 days	145.33	92,160	1096 days
1 April 2021	145.33	75,240	1096 days	145.33	91,080	1461 days
1 October 2021	6.94	3,960	275 days	6.94	49,920	640 days

### Employee Stock Option Scheme (ESOS) 2018

The scheme has been approved by the Board of Directors of the Company on 1 June 2018 and the same was approved by the members of the Company vide Ordinary Resolution on 1 June 2018. The scheme is effective from 1 June 2018 being the date of shareholders' approval. The maximum number of options that may be issued pursuant to this Scheme is 15000 (Fifteen thousand) options representing of 2.03% of the paid up share capital of the Company as on 1 June 2018, to be convertible into equal number of Equity shares of the Company. 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 in the manner prescribed by the Board. During the year ended 31 March 2021, the Company has revised exercise price of few share based options, incremental fair value granted on account of such modification is INR 50.88 million.C125

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

Set out below is a summary of options granted under the plan:

	31 March 2023		31 March 2022	
	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	Number of options
Opening balance	78.75	1,748,640	13,077.00	25,905
Granted during the year	-	-	14,915.54	1,086
Exercised during the year	12.87	(665,340)	3,539.10	(2,421)
Forfeited/expired during the year	157.37	(76,020)	11,996.58	(9,998)
Adjustment for issue of bonus shares and sub-division of equity shares (refer note 46)	-	-	-	1,734,068
<b>Closing balance</b>	<b>161.17</b>	<b>1,007,280</b>	<b>78.75</b>	<b>1,748,640</b>
Vested		1,007,280		1,724,640

Share options outstanding at the end of the year has following exercise prices and weighted average remaining contractual life:

Grant date	31 March 2023			31 March 2022		
	Exercise price	Share options	weighted average remaining contractual life	Exercise price	Share options	weighted average remaining contractual life
1 October 2018	-	-	-	6.94	200,040	184 days
1 April 2019	-	-	-	6.94	19,920	366 days
1 April 2019	-	-	-	6.94	19,920	732 days
1 October 2019	-	-	-	6.94	200,040	549 days
1 October 2019	161.17	443,640	184 days	161.17	521,160	549 days
1 October 2019	161.17	443,640	550 days	161.17	443,640	915 days
1 April 2020	161.17	60,000	457 days	161.17	60,000	822 days
1 April 2020	161.17	60,000	731 days	161.17	60,000	1096 days
1 October 2020	-	-	-	6.94	200,040	915 days
1 April 2021	-	-	-	145.33	12,000	1461 days
1 April 2021	-	-	-	145.33	12,000	1826 days

### Employee Stock Appreciation Rights (ESARs) 2022

The Scheme has been adopted by the Board of Directors on 11 February 2022, read with the Special Resolution passed by the Members of the Company on 19 March 2022 and shall be deemed to come into force with effect from 19 March 2022 being the date of approval by the Members. The maximum number of SAR Units that can be granted to any eligible Employee during any one year shall not be equal to or exceeding 1% of the issued capital of the Company at the time of grant. The Committee may decide to grant such number of SAR Units equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

applicable laws. Vesting period shall commence from the date of grant subject to a minimum of 1 (One) year from the grant date and a maximum period 4 (Four) years or such other period from the grant date, at the discretion of and in the manner prescribed by the Committee, provided further that, in the event of death or permanent incapacity of a Grantee, the minimum vesting period of one year shall not be applicable.

The Actual vesting would be subject to the continued employment of the Grantee

Set out below is a summary of options granted under the plan:

	31 March 2023		31 March 2022	
	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	Number of options
Opening balance	-	-	-	-
Granted during the year	-	1,996,600	-	-
Exercised during the year	-	-	-	-
Forfeited/expired during the year	-	(202,056)	-	-
<b>Closing balance</b>	<b>-</b>	<b>1,794,544</b>	<b>-</b>	<b>-</b>
Vested	-	-	-	-

Share options outstanding at the end of the year has following exercise prices and weighted average remaining contractual life:

Grant date	31 March 2023			31 March 2022		
	Exercise price	Share options	weighted average remaining contractual life	Exercise price	Share options	weighted average remaining contractual life
09 June 2022	-	176,328	1165 days	-	-	-
09 June 2022	-	352,638	1530 days	-	-	-
09 June 2022	-	528,960	1896 days	-	-	-
09 June 2022	-	705,284	2261 days	-	-	-
07November2022	-	1,334	1316 days	-	-	-
07November2022	-	2,666	1681 days	-	-	-
07November2022	-	4,000	2047 days	-	-	-
07November2022	-	5,334	2412 days	-	-	-
10 February 2023	-	1,800	1411 days	-	-	-
10 February 2023	-	3,600	1776 days	-	-	-
10 February 2023	-	5,400	2142 days	-	-	-
10 February 2023	-	7,200	2507 days	-	-	-

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### b. Measurement of fair values

The fair values are measured based on the Black-Scholes-Merton model. The fair value of the options and inputs used in the measurement of the grant date and measurement date fair values of the equity-settled and cash settled share based payments are as follows:

Options granted on	Fair value per Option at grant date (in INR)	Share price at grant date (in INR)	Exercise price (in INR)	Expected volatility	Expected life (in years)	Expected dividend yield	Risk-free interest rate
15 June 2015	67.78	76.01	6.94	19.59%	1.63	0.00%	7.59%
1 September 2015	67.68	76.01	6.94	19.20%	1.42	0.00%	7.50%
1 April 2016	71.31	78.75	6.94	18.52%	3.83	0.00%	7.38%
1 October 2016	71.00	78.75	6.94	17.72%	3.33	0.00%	6.71%
1 April 2017	68.22	76.11	6.94	17.22%	2.83	0.00%	6.45%
1 October 2017	68.01	76.11	6.94	15.71%	2.33	0.00%	6.31%
1 April 2018	110.64	120.21	6.94	15.24%	1.83	0.00%	6.69%
1 June 2018	110.55	120.21	6.94	15.70%	1.49	0.00%	7.20%
1 October 2018	113.28	123.05	6.94	15.53%	1.33	0.00%	7.58%
1 October 2018	113.35	123.05	6.94	15.53%	1.49	0.00%	7.58%
1 April 2019	147.70	158.32	6.94	16.64%	2.08	0.00%	6.59%
1 April 2019	147.46	158.32	6.94	16.64%	1.49	0.00%	6.51%
1 June 2019	147.45	158.32	6.94	16.62%	1.49	0.00%	6.38%
1 October 2019	151.26	162.00	6.94	17.05%	2.33	0.00%	5.82%
1 October 2019	27.69	162.00	161.17	17.05%	2.33	0.00%	5.82%
1 October 2019	30.54	162.00	161.17	17.05%	2.70	0.00%	5.82%
1 April 2020	18.35	147.63	161.17	23.41%	1.83	0.00%	5.06%
1 April 2020	137.07	147.63	6.94	23.41%	1.83	0.00%	5.06%
1 April 2020	21.55	147.63	161.17	23.41%	2.24	0.00%	5.06%
1 April 2020	137.19	147.63	6.94	23.41%	2.24	0.00%	5.06%
15 June 2020	17.41	147.63	161.17	25.92%	1.63	0.00%	3.98%
15 June 2020	136.89	147.63	6.94	25.92%	1.63	0.00%	3.98%
15 June 2020	16.30	147.63	161.17	25.92%	1.49	0.00%	3.98%
15 June 2020	136.86	147.63	6.94	25.92%	1.49	0.00%	3.98%
10 August 2020*	16.27	147.63	161.17	25.92%	1.49	0.00%	3.95%
10 August 2020*	43.70	147.63	111.90	25.92%	1.49	0.00%	3.95%
10 August 2020*	66.25	147.63	84.52	25.92%	1.49	0.00%	3.95%
1 April 2021	27.21	144.68	145.33	26.80%	1.99	0.00%	4.51%
1 April 2021	33.67	144.68	145.33	24.43%	2.99	0.00%	5.03%
1 April 2021	39.44	144.68	145.33	22.29%	3.99	0.00%	5.46%
1 April 2021	36.53	144.68	145.33	23.30%	3.48	0.00%	5.25%
1 April 2021	42.57	144.68	145.33	21.76%	4.48	0.00%	5.63%

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

Options granted on	Fair value per Option at grant date (in INR)	Share price at grant date (in INR)	Exercise price (in INR)	Expected volatility	Expected life (in years)	Expected dividend yield	Risk-free interest rate
1 October 2021	297.83	356.00	6.94	22.52%	4.00	0.00%	5.33%
09 June 2022	45.84	288.90	-	22.81%	1.00	0.00%	6.48%
09 June 2022	74.13	288.90	-	27.10%	2.00	0.00%	7.59%
09 June 2022	92.49	288.90	-	24.36%	3.00	0.00%	8.64%
09 June 2022	113.92	288.90	-	23.38%	4.00	0.00%	9.68%
07 November 2022	48.65	294.00	-	22.66%	1.00	0.00%	7.42%
07 November 2022	71.93	294.00	-	22.81%	2.00	0.00%	8.35%
07 November 2022	98.25	294.00	-	25.19%	3.00	0.00%	9.25%
07 November 2022	119.22	294.00	-	23.77%	4.00	0.00%	10.14%
10 February 2023	63.57	374.90	-	23.23%	1.00	0.00%	7.64%
10 February 2023	91.31	374.90	-	22.28%	2.00	0.00%	8.46%
10 February 2023	125.70	374.90	-	25.42%	3.00	0.00%	9.25%
10 February 2023	151.65	374.90	-	24.01%	4.00	0.00%	10.04%

\* Represents valuation on the modification date.

The Company doesn't have a listed peers as of the valuation date, therefore for the purpose of calculating the volatility the Company has taken Volatility of the Nifty IT Index.

### c. Effect of employee stock option schemes on the statement of profit and loss

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Employee stock option scheme expense	31.24	61.20
	<b>31.24</b>	<b>61.20</b>

## 41 Fair value measurements

### i) Financial instruments by category

Particulars	As at 31 March 2023		As at 31 March 2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial assets*</b>				
Investments in mutual fund	6.03	-	397.68	-
Investments in bonds/commercial paper	-	1,392.72	-	1,248.97
Trade receivables	-	208.14	-	109.85
Cash and cash equivalents	-	109.47	-	88.01
Other bank balances	-	1,015.28	-	2,110.03
Loans	-	1,804.31	-	486.08
Other financial assets	-	122.31	-	338.79
<b>Total</b>	<b>6.03</b>	<b>4,652.23</b>	<b>397.68</b>	<b>4,381.73</b>

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

Particulars	As at 31 March 2023		As at 31 March 2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial liabilities</b>				
Lease liabilities	-	140.99	-	149.27
Trade payables	-	51.33	-	222.57
Other financial liabilities	-	106.48	-	103.75
<b>Total</b>	<b>-</b>	<b>298.80</b>	<b>-</b>	<b>475.59</b>

\*Investment in equity instrument of subsidiaries have been accounted under Ind-AS 27 and hence, not presented here.

### ii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

#### a. Financial assets measured at fair value - recurring fair value measurements:

As at 31 March 2023	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Investments measured at fair value through profit and loss</b>				
Investment in mutual funds- quoted	6.03	-	-	6.03

As at 31 March 2022	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Investments measured at fair value through profit and loss</b>				
Investment in mutual funds- quoted	397.68	-	-	397.68

#### Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

#### b. Fair value of financial assets and liabilities measured at amortised cost:

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances, investment in bonds, other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

The Company has major of its borrowings at variable rate which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

### iii) Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, investment in bonds, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - price risk	Investment in mutual funds	Sensitivity analysis	Portfolio diversification
Market risk - foreign currency risk	Recognised financial assets and financial liabilities not denominated in Indian rupees (INR)	Sensitivity analysis	Foreign currency forwards Foreign currency options
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

#### a. Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost, and
- deposits with banks
- investment in bonds

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet:

Particulars	As at 31 March 2023	As at 31 March 2022
Investment in bonds/commercial paper	1,392.72	1,248.97
Loans (current and non current)	1,804.31	486.08
Trade receivables	208.14	109.85
Cash and cash equivalents	109.47	88.01
Other bank balances	1,015.28	2,110.03
Other financial assets (current and non-current)	122.31	338.79

Credit risk on cash and cash equivalents and bank deposits (shown under other bank balances) and other financial assets is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. The loans primarily represents loan given to related parties and employees. Other financial assets measured at amortized cost includes security deposits and others. Company has invested in bonds which are measured at amortised cost. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

The exposure to the credit risk at the reporting date is primarily from security deposit receivables and trade receivables.

Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India and United Kingdom. The Company does monitor the economic environment in which it operates. The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The Company uses expected credit loss model to assess the impairment loss. Credit risk in security deposits considered to be low as they form part of other commercial arrangements such as leases, therefore security deposit are impaired only when there is objective evidence of impairment. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. Based on the business environment in which the Company operates, management considers that the trade receivables are in default (credit impaired) if the payments are more than 180 days past due however the Company based upon past trends determine an impairment allowance for loss on receivables (other than receivables from related parties).

Refer note 12 for bifurcation of trade receivables into credit impaired and others.

Changes in the loss allowance in respect of trade receivables	For the year ended 31 March 2023	For the year ended 31 March 2022
Balance at the beginning of the year	13.49	28.76
Change in impairment allowances for receivables	(1.06)	(15.27)
<b>Balance at the end of the year</b>	<b>12.43</b>	<b>13.49</b>

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### Expected credit loss for trade receivables under simplified approach

Particulars	As at 31st March 2023						
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount- trade receivables (considered good)	1.09	212.05	-	-	-	-	213.14
Gross carrying amount- trade receivables (credit impaired)	-	-	3.45	3.02	0.50	0.46	7.43
Expected loss rate	-	2.36%	100.00%	100.00%	100.00%	100.00%	-
Expected credit losses (loss allowance provision)- trade receivables	-	5.00	3.45	3.02	0.50	0.46	12.43
Carrying amount of trade receivables (net of impairment)	1.09	207.05	-	-	-	-	208.14

Particulars	As at 31st March 2023						
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount- trade receivables (considered good)	-	115.07	-	-	-	-	115.07
Gross carrying amount- trade receivables (credit impaired)	-	-	6.39	1.02	0.72	0.14	8.27
Expected loss rate	-	4.53%	100.00%	100.00%	100.00%	100.00%	-
Expected credit losses (loss allowance provision)- trade receivables	-	5.22	6.39	1.02	0.72	0.14	13.49
Carrying amount of trade receivables (net of impairment)	-	109.85	-	-	-	-	109.85

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### b. Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Company's manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

#### *Maturities of financial liabilities*

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

<b>31 March 2023</b>	<b>Less than 1 year</b>	<b>1-5 year</b>	<b>More than 5 years</b>	<b>Total</b>
<b>Non-derivatives</b>				
Lease liabilities	22.30	100.92	73.84	197.06
Trade payables	51.33	-	-	51.33
Other financial liabilities	106.48	-	-	106.48
<b>Total</b>	<b>180.11</b>	<b>100.92</b>	<b>73.84</b>	<b>354.87</b>

<b>31 March 2022</b>	<b>Less than 1 year</b>	<b>1-5 year</b>	<b>More than 5 years</b>	<b>Total</b>
<b>Non-derivatives</b>				
Lease liabilities	21.24	96.12	100.95	218.31
Trade payables	222.57	-	-	222.57
Other financial liabilities	103.75	-	-	103.75
<b>Total</b>	<b>347.56</b>	<b>96.12</b>	<b>100.95</b>	<b>544.63</b>

### c. Market risk - Interest rate risk

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Company is not exposed to changes in market interest as it does not have any variable interest rate borrowings. The Company's investments in fixed deposits pay fixed interest rates.

### d. Market risk - Price risk

The Company's exposure to price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

#### *Sensitivity*

The table below summarises the impact of increase/decrease of the index on the Company's profit for the period :

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Mutual funds</b>		
Net assets value – increase by 100 bps	0.06	3.98
Net assets value – decrease by 100 bps	(0.06)	(3.98)

### e. Market risk - Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBP and Euro. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

#### Foreign currency risk exposure

Below is the overall exposure of the Company to foreign currency risk expressed in INR:

Particulars	As at 31 March 2023				As at 31 March 2022		
	USD	GBP	Others	Euro	USD	GBP	Euro
<b>Financial assets</b>							
-Trade receivables	31.52	164.20	4.42	-	26.71	67.94	-
- Advance to related parties	13.05	-	-	19.22	55.34	-	-
-Loans	1,532.56	-	-	267.83	-	481.41	-
<b>Financial liabilities</b>							
-Other payables	-	-	-	(0.16)	-	-	(0.70)

#### Sensitivity

Below is the sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments, assuming no change in other variables:

Particulars	As at 31 March 2023	As at 31 March 2022
<b>USD sensitivity</b>		
INR/USD- increase by 5.00% (31 March 2022: 5.00%)	78.86	4.10
INR/USD- decrease by 5.00% (31 March 2022: 5.00%)	(78.86)	(4.10)
<b>GBP sensitivity</b>		
INR/GBP- increase by 5.00% (31 March 2022: 5.00%)	8.21	27.47
INR/GBP- decrease by 5.00% (31 March 2022: 5.00%)	<b>(8.21)</b>	<b>(27.47)</b>
<b>EURO sensitivity</b>		
INR/EUR- increase by 5.00% (31 March 2022: 5.00%)	<b>14.34</b>	<b>(0.04)</b>
INR/EUR- decrease by 5.00% (31 March 2022: 5.00%)	<b>(14.34)</b>	<b>0.04</b>
<b>Others sensitivity</b>		
INR/Others- increase by 5.00% (31 March 2022: Nil)	<b>0.22</b>	-
INR/Others- decrease by 5.00% (31 March 2022: Nil)	<b>(0.22)</b>	-

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 42 Capital management policies and procedures

The Company's objective for capital management is to maximize shareholder's value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plan and other strategic investment plans. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to all its shareholders. The Company's funding requirements are met through equity infusions and internal accruals.

The amounts managed as capital by the Company's for the reporting periods under review are summarised as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current lease liabilities	119.60	128.90
Current portion of lease liabilities	21.39	20.37
<b>Total lease liabilities</b>	<b>140.99</b>	<b>149.27</b>
Less:		
Cash and cash equivalents	109.47	88.01
Other bank balances	1,015.28	2,110.03
<b>Net debts</b>	<b>(983.76)</b>	<b>(2,048.77)</b>
<b>Total equity*</b>	<b>6,578.60</b>	<b>6,424.96</b>
<b>Net debt to equity ratio</b>	<b>(0.15)</b>	<b>(0.32)</b>

\*Equity includes equity share capital and other equity of the Company that are managed as capital.

### 43 Ratios to disclosed as per requirement of Schedule III to the Act

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>a. Current ratio</b>		
Current assets (Numerator)	4,536.17	4,124.82
Current liabilities (Denominator)	232.04	428.59
<b>Current ratio</b>	<b>19.55</b>	<b>9.62</b>
% Change as compared to the preceding year	103.13%	0.60%

#### Explanation for change in the ratio by more than 25% as compared to the preceding year:

The variance is majorly on account of adjustment made to Provision booked for IPO related expenses during last FY and shown in Trade payables.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>b. Debt-equity ratio</b>		
Total debt (Numerator)	140.99	149.27
Shareholder's equity (Denominator)	6,578.60	6,424.96
<b>Debt-equity ratio</b>	<b>0.02</b>	<b>0.02</b>
% Change as compared to the preceding year	(7.75%)	19.05%

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>c. Debt service coverage ratio</b>		
Earnings available for debt service (Numerator) *	103.90	65.36
Debt service (Denominator) #	(21.24)	(20.28)
<b>Debt service coverage ratio</b>	<b>(4.89)</b>	<b>(3.22)</b>
% Change as compared to the preceding year	51.78%	(25.26%)

\* Earning for Debt Service = Net Profit after taxes + Finance Cost + Depreciation

# Debt service = Interest and Lease payments + Principal repayments

### Explanation for change in the ratio by more than 25% as compared to the preceding year:

The variance is majorly on account of Increase in interest income and income from manpower services to subsidiaries.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>d. Return on equity ratio</b>		
Profit / (loss) for the period/year (Numerator)	57.37	18.10
Shareholder's equity (Denominator)	6,578.60	6,424.96
<b>Return on equity</b>	<b>0.87%</b>	<b>0.28%</b>
% Change as compared to the preceding year	209.56%	(81.24%)

### Explanation for change in the ratio by more than 25% as compared to the preceding year:

The variance is majorly on account of Increase in interest income and income from manpower services to subsidiaries.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>e. Trade receivables turnover ratio</b>		
Net sales (Numerator)	1,132.76	727.44
Average trade receivable (Denominator) *	159.00	147.34
<b>Trade receivables turnover ratio</b>	<b>7.12</b>	<b>4.94</b>
% Change as compared to the preceding year	44.30%	10.34%

\* Average trade receivables = {(Opening balance + Closing balance) / 2}

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### Explanation for change in the ratio by more than 25% as compared to the preceding year:

The variance is majorly on account of increase in sales in current year and regrouping of manpower service to Subsidiaries from other income to revenue from operation.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>f. Trade payables turnover ratio</b>		
Net sales (Numerator)	1,132.76	727.44
Average trade payable (Denominator) *	136.95	139.67
<b>Trade payables turnover ratio</b>	<b>8.27</b>	<b>5.21</b>
% Variance	58.81%	(57.07%)

\*Average trade payables = {(Opening balance + Closing balance) / 2}

### Explanation for change in the ratio by more than 25% as compared to the preceding year:

The variance is majorly on account of increase in sales in current year and regrouping of manpower service to Subsidiaries from other income to revenue from operation.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>g. Net capital turnover ratio</b>		
Net sales (Numerator)	1,132.76	727.44
Working capital (Denominator) *	4,304.13	3,696.23
<b>Net capital turnover ratio</b>	<b>0.26</b>	<b>0.20</b>
% Change as compared to the preceding year	33.73%	(54.32%)

\*Working capital = Current assets - Current liabilities

### Explanation for change in the ratio by more than 25% as compared to the preceding year:

The variance is majorly on account of increase in sales in current year and regrouping of manpower service to Subsidiaries from other income to revenue from operation. Further due to adjustment made to Provision booked for IPO related expenses during last FY and shown in Trade payables.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>h. Net profit ratio</b>		
Profit / (loss) for the period/year (Numerator)	57.37	18.10
Net sales (Denominator)	1,132.76	727.44
<b>Net profit ratio</b>	<b>0.05</b>	<b>0.02</b>
% Change as compared to the preceding year	103.55%	(58.82%)

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### Explanation for change in the ratio by more than 25% as compared to the preceding year:

The variance is majorly on account of increase in sales in current year and regrouping of manpower service to Subsidiaries from other income to revenue from operation. Further due to increase in interest income.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>i. Return on capital employed</b>		
Earning before interest and taxes (Numerator)	96.16	36.64
Capital employed (Denominator)*	6,719.59	6,574.23
<b>Return on capital employed</b>	<b>1.43%</b>	<b>0.56%</b>
% Change as compared to the preceding year	156.77%	(77.79%)

### Explanation for change in the ratio by more than 25% as compared to the preceding year:

The variance is majorly on account of Increase in interest income and income from manpower services to subsidiaries.

\*Capital Employed = Total equity + Total debt

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>j. Return on investment</b>		
Earning before interest and taxes (Numerator)	96.16	36.64
Closing total assets	6,974.72	7,020.04
<b>Return on investment</b>	<b>1.38%</b>	<b>0.52%</b>
% Change as compared to the preceding year	164.15%	(77.78%)

Explanation for change in the ratio by more than 25% as compared to the preceding year:

The variance is majorly on account of Increase in interest income and income from manpower services to subsidiaries.

## 44 Additional regulatory information not disclosed elsewhere in the standalone financial statements

- No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has no borrowings from banks and financial institutions on the basis of security of current assets.
- As the Company does not have any loan or other borrowing from any lender, therefore disclosure of willful defaulter is not applicable.
- The Company does not have any transactions with companies struck off.
- The Company has complied with the number of layers of companies prescribed under the Companies Act, 2013.
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

- (g) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (h) During the year, RateGain Adara Inc., USA (a subsidiary company) entered into an Assets Purchase Agreement on 02 January 2023 to acquire substantially all the assets and liabilities of Adara Inc., USA. The amount for payment of purchase consideration to Adara Inc,USA was loaned/advanced by the Company to its subsidiary RateGain Technologies Limited, UK which is incorporated in UK and such sum was further loaned/advanced by RateGain Technologies Limited, UK to RateGain Technologies Inc., US which is also a subsidiary of RateGain Travel Technologies Limited and RateGain Technologies Inc., US paid the purchase consideration for the asset purchase agreement entered into by RateGain Adara Inc and Adara Inc.

Date of transaction by the Company	Amount of fund advanced/ loaned to Intermediaries (Amount in USD)	Details of each Intermediary	Date of funds further loaned/ advanced by Intermediaries	Amount of fund advanced/ loaned in Intermediaries (Amount in USD)*	Details of each Intermediary	Date of funds further loaned/ advanced by Intermediaries	Amount of fund further invested by Intermediaries to Ultimate Beneficiaries (Amount in USD)	Details of Ultimate Beneficiaries
28 December 2022	16,000,000.00	RateGain Technologies Limited, UK	06 January 2023	16,000,000.00	RateGain Technologies Inc.	09 January 2023	16,000,000.00	RateGain Adara Inc

- (i) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (j) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (k) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (l) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

### 45 Conversion of cumulative compulsory convertible preference shares (CCCPS)

During the previous year, the Company had converted 148,324 Cumulative Compulsorily Convertible Preference shares ("CCCPS") of INR 10/- each into 1,77,98,880 Equity Shares of INR 1/- each, ranking pari passu with the existing equity shares of the Company, on November 22, 2021 after taking the effect of issuance of bonus of 11 fully paid-up Equity Shares on 1 Equity Share and sub-division of Nominal Value of Equity Shares from INR 10/- to INR 1/- each, in favor of CCCPS holders as per conversion event mentioned in the subscription agreement with Wagner Limited and Avaatar Holdings.

### 46 Issue of bonus shares

During the previous year, the Company had issued the bonus shares in the ratio of 1:11 to the existing equity shareholders. Corresponding adjustment had been made to conversion ratio of CCCPS and number of share options granted under the ESOP schemes. Bonus shares were retrospectively considered for the computation of EPS.

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

**47** During the previous year, the Company had completed its Initial Public Offer ("IPO") of 31,441,282 Equity shares (includes Equity shares of 129,870 reserve for Employees at discounted rate) of Face value of INR 1/- each ("equity shares") for cash at a price of INR 425/-per Equity Share (including a share premium of INR 424/- per Equity Share) aggregating to INR 13,357.35 million. This comprises of fresh issue of 8,835,752 equity shares aggregating up to INR 3,750.08 million (the "fresh issue") and an Offer for Sale of 22,605,530 equity shares aggregating to INR 9,607.35 million. The equity shares of the Company got listed with BSE Limited and National Stock Exchange of India Limited on 17 December 2021.

The utilisation of the initial public offer proceeds is summarised below:

Object of the issue as per prospectus	Utilisation planned as per prospectus	Total utilised upto 31 March 2023	Amount pending for utilisation as at 31 March 2023*
Repayment/prepayment of indebtedness availed by RateGain UK, one of our Subsidiaries, from Silicon Valley Bank	852.61	852.61	-
Payment of deferred consideration for DHISCO acquisition	252.00	252.00	-
Strategic investments, acquisitions and inorganic growth	800.00	800.00	-
Investment in technology innovation, artificial intelligence and other organic growth initiatives	500.00	278.22	221.78
Migration and usage of our services from self-managed Data Center to Amazon Web Services Cloud#	407.73	-	407.73
General corporate purposes	754.84 <sup>^</sup>	754.66	0.18

\* The unutilised proceeds has been temporarily invested/parked in bank accounts, deposits, bonds and commercial paper.

# The original object was 'Purchase of certain capital equipment for our Data Center'. During the 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'.

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

**48** During the previous year, the total IPO expenses incurred were INR 728.44 million (inclusive of taxes) which were proportionately allocated between the selling shareholders and the Company as per respective offer size. The Company's share of these expenses was INR 205.03 million (inclusive of taxes), of which INR 175.31 million (excluding taxes) had been adjusted against securities premium and INR 9.43 million (excluding taxes) under exceptional item on account of share listing expenses which were been actualized during the year as per the actual invoices received against original estimated issue expenses due to which there was a reversal of excess transaction costs of INR 29.46 million which was adjusted in securities premium.

**49** No subsequent event occurred post balance sheet date which requires adjustment in the standalone financial statements for the year ended 31 March 2023.

## Notes forming part of the standalone financial statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

**50** The figures of the corresponding previous year have been regrouped wherever considered necessary to correspond to current year disclosures. The impact of such reclassification/regrouping is not material to the standalone financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Nitin Toshniwal**

Partner

Membership No.: 507568

Date: 19 May 2023

Place: Delhi

For and on behalf of the Board of Directors of  
RateGain Travel Technologies Limited

(formerly known as RateGain Travel Technologies Private Limited)

**Bhanu Chopra**

Managing Director

Din: 01037173

**Tanmaya Das**

Chief Financial Officer

Date: 19 May 2023

Place: Noida

**Megha Chopra**

Director

Din: 02078421

**Thomas P. Joshua**

Company Secretary &

Compliance officer

# Independent Auditor's Report

## To the Members of RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying consolidated financial statements of RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2023, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditor in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditor on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p><b>Revenue recognition – Sale of services</b></p> <p>The Group recognised an amount of INR 5,651.28 million as revenue for the year ended 31 March 2023 from sale of services, as disclosed in Note 23 to the financial statements. Further, refer Note 2.2 (k) in the summary of significant accounting policies and other explanatory information.</p> <p>Revenue of the Group majorly comprises of Distribution as a service (DaaS), Distribution and Marketing technology (MarTech) services provided to a large number of customers across geographies which is recognized by the Company in accordance with the principles of Ind AS 115, 'Revenue from contracts with customers' ('Ind AS') that requires identification of performance obligations, determination of transaction price including variable consideration and satisfaction of performance obligations.</p> <p>Revenue is also a key performance indicator of the Group and is identified as a significant audit risk in accordance with the standards on auditing primarily as there is a risk that revenue is recognised on sale of services before the control is transferred. Accordingly, occurrence of revenue is a key focus area on account of various categories of customers, varying terms of contracts and high volume of sales transactions.</p> <p>We determined this to be a key audit matter due to significant time and effort involved in assessing the appropriateness of revenue recognition.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the process of identification and recording of revenue transactions services of Daas, Distribution and MarTech;</li> <li>• Evaluated the design, implementation and tested the operating effectiveness of key controls over revenue recognition including around services, pricing and accounting of revenue transactions;</li> <li>• Evaluated the appropriateness of revenue recognition accounting policy adopted by the Company is in accordance with Ind AS 115;</li> <li>• Performed substantive analytical procedures on revenue which included ratio analysis, sales-mix analysis, region-wise analysis, etc;</li> <li>• On a sample basis, tested revenue transactions recorded during the year, and revenue transactions recorded in the period before and after year-end, with supporting documents such as invoices, agreements with customers, proof of performance of services;</li> <li>• Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis for balances outstanding as at year end and reconciling revenue recorded during the year with statutory returns filed by the Company in this respect under various regulations;</li> <li>• Tested manual journal entries impacting revenue including credit notes etc., which were material or irregular in nature with supporting documents and evaluated business rationale thereof;</li> <li>• Evaluated disclosures made in the financial statement for revenue recognition from sale of services for appropriateness in accordance with the accounting standards.</li> </ul>

**Information other than the Consolidated Financial Statements and Auditor’s Report thereon**

6. The Holding Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and

using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters

that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

15. We did not audit the financial statements of 3 subsidiaries, whose financial statements reflects total assets of INR 3,053.33 million and net assets of INR 1,590.48 million as at 31 March 2023, total revenues of INR 1,613.26 million and cash flows (net) amounting to INR 250.97 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act based on our audit, we report that the Holding Company has paid remuneration to their directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company are disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 33 to the consolidated financial statements;
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2023;
- iv. a. The management of the Holding Company has represented to us that, to the best of their knowledge and belief other than disclosed in Note 46 (d) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management of the Holding Company has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 46 (e) to the accompanying consolidated financial statements, no funds have been received by the Holding Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company or its subsidiary companies have not declared or paid any dividend during the year ended 31 March 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting

software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Nitin Toshniwal**

Partner

Place: Delhi

Membership No.: 507568

Date: 19 May 2023

UDIN: 23507568BGYWBS8678

# Annexure I

## List of entities included in the Statement

### Name of Holding Company

1. RateGain Travel Technologies Limited (Formerly known as RateGain Travel Technologies Private Limited)

### Name of Subsidiaries

1. RateGain Technologies Limited, UK
2. RateGain Spain, S.L.
3. RateGain Technologies Inc., USA
4. BCV Social LLC
5. Myhotelshop GmbH
6. Myhotelshop S.L.
7. RateGain Adara Inc., USA
8. RateGain Technologies LLC, Sharjah, UAE

# Annexure A

## Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements of RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited) under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company, which is company covered under the Act, as at that date.

### Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Board of Directors of the Holding Company, which is company covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial

controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company as aforesaid.

### Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as

necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial

statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion the Holding Company, which is company covered under the Act, has in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Nitin Toshniwal**

Partner

Place: Delhi

Membership No.: 507568

Date: 19 May 2023

UDIN: 23507568BGYWBS8678

# Consolidated Balance Sheet

as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	63.08	65.50
Right-of-use assets	4	166.50	179.21
Goodwill	5	1,737.28	687.56
Other intangible assets	5	1,991.18	1,292.65
Intangible assets under development	5A	14.26	-
<b>Financial assets</b>			
Investments	10	238.61	228.86
Others	7	19.75	17.86
Income tax assets (net)	8	8.53	6.06
Deferred tax assets (net)	9	157.49	42.28
Other non-current assets	11	9.44	8.58
<b>Total non-current assets</b>		<b>4,406.12</b>	<b>2,528.56</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Investments	10	1,160.13	1,417.79
Trade receivables	12	1,607.83	1,005.58
Cash and cash equivalents	13	999.30	340.98
Other bank balances	14	1,015.28	2,110.03
Loans	6	3.93	4.67
Others	7	37.78	258.45
Other current assets	11	222.45	144.85
<b>Total current assets</b>		<b>5,046.70</b>	<b>5,282.35</b>
<b>Total assets</b>		<b>9,452.82</b>	<b>7,810.91</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15	108.32	107.31
Other equity	17	6,989.12	6,084.22
<b>Total equity</b>		<b>7,097.44</b>	<b>6,191.53</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	18	140.33	147.24
Others	19	152.78	51.90
Provisions	20	44.48	37.59
Deferred tax liabilities (net)	9	93.57	86.56
Other non-current liabilities	21	1.21	0.15
<b>Total non-current liabilities</b>		<b>432.37</b>	<b>323.44</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	18	36.58	33.14
Trade payables	22		
i. total outstanding dues of micro enterprises and small enterprises		7.00	2.69
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		815.65	415.44
Others	19	333.91	255.77
Other current liabilities	21	677.24	520.16
Provisions	20	3.11	2.54
Income tax liabilities (net)	8	49.52	66.20
<b>Total current liabilities</b>		<b>1,923.01</b>	<b>1,295.94</b>
<b>Total liabilities</b>		<b>2,355.38</b>	<b>1,619.38</b>
<b>Total equity and liabilities</b>		<b>9,452.82</b>	<b>7,810.91</b>
Significant accounting policies	2		

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

Date: 19 May 2023  
Place: Delhi

For and on behalf of the Board of Directors of  
RateGain Travel Technologies Limited  
(formerly known as RateGain Travel Technologies Private Limited)

**Bhanu Chopra**  
Managing Director  
Din: 01037173

**Tanmaya Das**  
Chief Financial Officer  
Date: 19 May 2023  
Place: Noida

**Megha Chopra**  
Director  
Din: 02078421

**Thomas P. Joshua**  
Company Secretary &  
Compliance officer

# Consolidated Statement of Profit and Loss

## for the year ended 31 March 2023

All amounts are in ₹ million unless otherwise stated

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations	23	5,651.28	3,665.91
Other income	24	199.32	165.22
<b>Total income</b>		<b>5,850.60</b>	<b>3,831.13</b>
<b>Expenses</b>			
Employee benefits expense	25	2,527.56	1,913.74
Finance costs	26	15.11	52.33
Depreciation and amortization expense	27	358.14	300.64
Other expenses	28	2,277.21	1,446.62
<b>Total expenses</b>		<b>5,178.02</b>	<b>3,713.33</b>
<b>Profit before exceptional items and tax</b>		<b>672.58</b>	<b>117.80</b>
Exceptional items	29	-	9.43
<b>Profit before tax</b>		<b>672.58</b>	<b>108.37</b>
<b>Tax expense:</b>	30		
Current tax		97.13	45.33
Deferred tax credit		(108.56)	(21.15)
<b>Total tax (credit)/expense</b>		<b>(11.43)</b>	<b>24.18</b>
<b>Profit for the year</b>		<b>684.01</b>	<b>84.19</b>
<b>Other comprehensive income</b>			
(i) Item that will not be reclassified to profit or loss			
- Remeasurement of the defined benefit plan (Refer note 38)		(2.58)	(0.59)
- Income tax relating to these items		0.70	0.16
(ii) Item that may be reclassified to profit or loss			
- Exchange differences on translation of foreign operations		125.64	(17.08)
<b>Total other comprehensive income/(loss)</b>		<b>123.76</b>	<b>(17.51)</b>
<b>Total comprehensive income for the year</b>		<b>807.77</b>	<b>66.68</b>
<b>Profit for the year</b>		<b>684.01</b>	<b>84.19</b>
Attributable to owners of the Holding Company		684.01	84.19
<b>Other comprehensive income/(loss) for the year</b>		<b>123.76</b>	<b>(17.51)</b>
Attributable to owners of the Holding Company		123.76	(17.51)
<b>Total comprehensive income for the year</b>		<b>807.77</b>	<b>66.68</b>
Attributable to owners of the Holding Company		807.77	66.68
<b>Earning per equity share</b>			
Basic EPS	31	6.33	0.84
Diluted EPS	31	6.29	0.83
Significant accounting policies	2		

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date attached

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

Date: 19 May 2023  
Place: Delhi

For and on behalf of the Board of Directors of  
RateGain Travel Technologies Limited  
(formerly known as RateGain Travel Technologies Private Limited)

**Bhanu Chopra**  
Managing Director  
Din: 01037173  
**Tanmaya Das**  
Chief Financial Officer

Date: 19 May 2023  
Place: Noida

**Megha Chopra**  
Director  
Din: 02078421  
**Thomas P. Joshua**  
Company Secretary &  
Compliance officer

# Consolidated Statement of Changes in Equity

## for the year ended 31 March 2023

All amounts are in ₹ million unless otherwise stated

### a. Equity share capital

Particulars	Amount
<b>Equity shares of INR 10 each issued, subscribed and fully paid</b>	
<b>As at 01 April 2021</b>	<b>6.55</b>
Changes in equity share capital during the year (refer note 15)	100.76
<b>As at 31 March 2022</b>	<b>107.31</b>
Changes in equity share capital during the year (refer note 15)	1.01
<b>As at 31 March 2023</b>	<b>108.32</b>

### b. Instrument entirely equity in nature

Particulars	Amount
<b>Compulsorily convertible preference shares (CCPS) of INR 10 each issued, subscribed and fully paid</b>	
<b>As at 01 April 2021</b>	<b>1.48</b>
Changes in CCPS capital during the year (refer note 16)	(1.48)
<b>As at 31 March 2022</b>	<b>-</b>
Changes in CCPS capital during the year (refer note 16)	-
<b>As at 31 March 2023</b>	<b>-</b>

### c. Other equity

Particulars	Reserves and Surplus					Total
	Security premium account	Share application money pending allotment	Share options outstanding account	Foreign currency translation reserve	Retained earnings	
<b>Balance as at 01 April 2021</b>	<b>1,798.68</b>	-	<b>379.41</b>	<b>74.70</b>	<b>188.39</b>	<b>2,441.18</b>
Profit for the year	-	-	-	-	84.19	84.19
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	(17.08)	(0.43)	(17.51)
<b>Transaction with owners in their capacity as owners</b>						
Employee stock option expense	-	-	71.28	-	-	71.28
Addition during the year	-	1.43	-	-	-	1.43
Amount reclassified to retained earnings due to ESOP lapsed	-	-	(19.93)	-	19.93	-
Transaction costs arising on share issues	(175.31)	-	-	-	-	(175.31)
Amount reclassified to securities premium due to ESOP exercised	-	-	(234.53)	-	-	(234.53)
Adjustment of bonus issue on conversion of CCPS during the year	(16.32)	-	-	-	-	(16.32)
Share capital issued during the year	3,741.24	-	-	-	-	3,741.24
ESOP exercised during the year	260.27	-	-	-	-	260.27
Bonus shares issued during the year	(72.06)	-	-	-	-	(72.06)
Forfeiture of share application money	0.36	-	-	-	-	0.36

# Consolidated Statement of Changes in Equity

## for the year ended 31 March 2023

All amounts are in ₹ million unless otherwise stated

Particulars	Reserves and Surplus					Total
	Security premium account	Share application money pending allotment	Share options outstanding account	Foreign currency translation reserve	Retained earnings	
<b>Balance as at 31 March 2022</b>	<b>5,536.86</b>	<b>1.43</b>	<b>196.23</b>	<b>57.62</b>	<b>292.08</b>	<b>6,084.22</b>
Profit for the year	-	-	-	-	684.01	684.01
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	125.64	(1.88)	123.76
<b>Transaction with owners in their capacity as owners</b>						
Employee stock option expense	-	-	46.94	-	-	46.94
Amount reclassified to retained earnings due to ESOP lapsed	-	-	(1.37)	-	1.37	-
Amount reclassified to securities premium due to ESOP exercised	-	-	(123.71)	-	-	(123.71)
ESOP exercised during the year	145.87	-	-	-	-	145.87
Reversal of excess transaction costs on share issues	29.46	-	-	-	-	29.46
Share application money adjusted	-	(1.43)	-	-	-	(1.43)
<b>Balance as at 31 March 2023</b>	<b>5,712.19</b>	<b>-</b>	<b>118.09</b>	<b>183.26</b>	<b>975.58</b>	<b>6,989.12</b>

Significant accounting policies

2

As per our report of even date attached  
For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

Date: 19 May 2023  
Place: Delhi

For and on behalf of the Board of Directors of  
RateGain Travel Technologies Limited  
(formerly known as RateGain Travel Technologies Private Limited)

**Bhanu Chopra**  
Managing Director  
Din: 01037173

**Tanmaya Das**  
Chief Financial Officer

Date: 19 May 2023  
Place: Noida

**Megha Chopra**  
Director  
Din: 02078421

**Thomas P. Joshua**  
Company Secretary &  
Compliance officer

# Consolidated Statement of Cash Flow

## for the year ended 31 March 2023

All amounts are in ₹ million unless otherwise stated

	Year ended 31 March 2023	Year ended 31 March 2022
<b>Operating activities</b>		
Profit before tax	672.58	108.37
<i>Adjustments for:</i>		
Depreciation and amortisation expense	358.14	300.64
Finance cost	14.34	50.38
Employee stock option expense	46.94	71.28
Trade and other receivables written off	81.65	57.06
Allowance for expected credit loss	28.59	22.26
Net gain on current investments measured at FVTPL	(10.38)	(36.43)
Interest income	(165.77)	(49.44)
Unrealised foreign exchange loss/(profit)	(56.01)	(0.02)
Gain on termination of lease	-	(2.86)
Exceptional items (share issue expenses)	-	9.43
Write off of property, plant and equipment (net)	-	12.90
(Gain)/loss on sale of property, plant and equipment (net)	(0.98)	0.02
<b>Operating profit before working capital changes and other adjustments</b>	<b>969.10</b>	<b>543.59</b>
<i>Working capital adjustments:</i>		
Increase in trade receivables	(265.49)	(276.60)
(Increase)/ Decrease in financial assets	203.94	(4.98)
Decrease in loans	0.74	-
Increase in other assets	(47.47)	(37.48)
Decrease in trade payable	(106.90)	(58.52)
Increase/ (Decrease) in other financial liabilities	44.59	(12.45)
Increase/ (Decrease) in other liabilities	(166.68)	43.39
Increase in provisions	4.88	4.48
<b>Cash generated from operating activities post working capital changes</b>	<b>636.71</b>	<b>201.43</b>
Income tax paid (net)	(117.53)	(33.38)
<b>Net cash generated from operating activities</b>	<b>519.18</b>	<b>168.05</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment, intangible assets and Right of use assets	(44.22)	(35.96)
Proceeds from sale of property, plant and equipment	2.33	1.28
Investments in mutual funds	(1,924.25)	(646.65)
Proceeds from sale of investments in mutual funds	2,326.28	1,575.63
Investments in bonds	(3,119.22)	(1,248.97)
Proceeds from sale of investments in bonds	2,975.47	-
Investments in bank deposits	(6,614.93)	(5,710.14)
Proceeds from maturity of bank deposits	7,709.68	3,635.93
Security deposit given	(1.61)	(30.00)

# Consolidated Statement of Cash Flow

## for the year ended 31 March 2023

All amounts are in ₹ million unless otherwise stated

	Year ended 31 March 2023	Year ended 31 March 2022
Payment for acquisition of subsidiaries	-	(565.35)
Receipt of loans given	-	44.82
Interest income	182.82	28.00
Consideration paid related to earlier acquisition	(141.55)	-
Consideration paid for acquisition of business	(1,224.99)	-
<b>Net cash generated from/(used in) investing activities</b>	<b>125.81</b>	<b>(2,951.40)</b>
<b>Financing activities</b>		
Proceeds from issue of equity instruments	21.73	3,777.89
Repayment of long-term borrowings	-	(1,125.82)
Repayment of lease liabilities	(24.40)	(15.39)
Share application money received/refunded (net)	-	3.81
Share issue expenses	-	(177.34)
Finance cost paid on lease liabilities	(14.15)	(8.39)
Finance cost paid	(0.19)	(55.69)
<b>Net cash generated from/(used in) financing activities</b>	<b>(17.01)</b>	<b>2,399.07</b>
Net increase/(decrease) in cash and cash equivalents	627.98	(384.28)
Net foreign exchange difference	30.34	(1.08)
Cash and cash equivalents at the beginning of the year	340.98	537.56
Cash and cash equivalents of acquired subsidiary	-	188.78
<b>Cash and cash equivalents at year end (refer note 13)</b>	<b>999.30</b>	<b>340.98</b>

Significant accounting policies 2

The Consolidated Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

As per our report of even date attached  
For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

Date: 19 May 2023  
Place: Delhi

For and on behalf of the Board of Directors of  
RateGain Travel Technologies Limited  
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**Bhanu Chopra**  
Managing Director  
Din: 01037173

**Tanmaya Das**  
Chief Financial Officer  
Date: 19 May 2023  
Place: Noida

**Megha Chopra**  
Director  
Din: 02078421

**Thomas P. Joshua**  
Company Secretary &  
Compliance officer

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 1 Company information/overview

RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited) is a public limited company domiciled in India, having its registered office at –M-140, Greater Kailash Part II, New Delhi - 110048. The Holding Company was incorporated on 16 November 2012 as a private limited company in India. Subsequently, the Holding Company changed its legal status from a private company to a public company on 27 July 2021. These consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries (collectively referred to as the 'Group'). The Holding Company is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

The group is in the business of Information Technology services providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals.

Details relating to Group considered in these consolidated financial statements are as follows:

#### (i) Subsidiaries

Name of the company	Country of incorporation	% voting power held as at 31 March 2023	% voting power held as at 31 March 2022
RateGain Technologies Limited	United Kingdom	100%	100%
RateGain Technologies Spain S.L.	Spain	100%	100%
RateGain Technologies Inc.	United States of America	100%	100%
BCV Social LLC.	United States of America	100%	100%
Myhotelshop GmbH	Germany	100%	100%
Myhotelshop S.I	Spain	100%	100%
RateGain Technologies LLC	Dubai	100%	-
RateGain Adara INC	United States of America	100%	-

The financial statements of the above entities (Subsidiaries) are drawn up-to the same accounting period as that of the Group.

### 2.1 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of this consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation

These consolidated financial statements for the year ended 31 March 2023 has been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 as

amended from time to time and guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable.

The consolidated financial statements for the year ended 31 March 2023 were approved for issue by the Board of Directors on 19 May 2023.

#### (b) Basis of measurement

The consolidated financial statements have been prepared on accrual and going concern basis under historical cost convention except for certain financial assets and financial liabilities that are measured at fair value or amortized cost, defined benefit obligations and share based payments.

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### (c) Critical accounting estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the consolidated financial statements.

Information about significant areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the consolidated financial statements are as follows: -

#### Significant management judgements

**Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

**Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**Contingent liabilities** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

**Leases** - Judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component, and impairment of ROU.

#### Significant estimates

**Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**Allowance for expected credit losses** – The allowance for doubtful debts reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company's debtors compared to that already taken into consideration in calculating the allowances recognised in the financial statements.

**Business combinations** – Measurement of consideration and assets acquired as part of business combination.

**Share based payments** – Measurement of share based payments; measurement of financial guarantee contracts, provisions and contingent liabilities.

**Projections** – cash flow projections and liquidity assessment.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year except for as disclosed in these consolidated financial statements.

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### (d) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to / by the Group.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole.

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### (e) Basis of consolidation

The consolidated financial statements include the financial statements of the Holding Company and its subsidiaries.

#### Subsidiaries

Subsidiaries are entities controlled by the Holding Company. The Holding Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The standalone financial statements of the Holding Company and financial statements of the subsidiaries are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after eliminating intra-group balances, intra-group transactions and any unrealised incomes and expenses arising from intra-group transactions. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group.

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' being an asset in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for.

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the consolidated Statement of profit and loss.

### 2.2 Other significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in the consolidated financial statements.

#### (a) Property, plant equipment

##### Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalised and disclosed separately under leasehold improvement.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal

proceeds and the carrying amount of the asset) is included in the consolidated Statement of profit and loss when such asset is derecognised.

##### Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other subsequent cost are charged to consolidated Statement of profit and loss at the time of incurrence.

##### Depreciation

Depreciation on PPE is provided on the straight-line method computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 ('Schedule II') on a pro-rata basis from the date the asset is ready to put to use.

Block of asset	Useful life as per Companies Act, 2013 (in years)
Computer	3
Furniture and fixture	10
Office equipment	5

Leasehold improvements are depreciated on a straight-line basis over the period of the initial lease term or estimated useful life whichever is shorter.

Depreciation is calculated on a pro rata basis for assets purchased/sold during the year.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

##### Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### (b) Business Combination and Intangible Assets

#### Business combination and goodwill

The Group accounts for the business combinations using the acquisition method when control is transferred to the respective company of the Group. The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired ('acquisition date'), as are the net identifiable assets (tangible and other intangible assets) acquired and any non-controlling interest in the acquired business. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in Other Comprehensive Income ('OCI') and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Any goodwill that arises is not amortised but is tested for impairment at least on an annual basis, based on a number of factors, including operating results, business plans and future cash flows.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquirer. Such amounts are generally recognised in the consolidated Statement of profit and loss.

### (c) Other intangible assets

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of assets can be measured reliably. The other intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

Gain or losses arising from derecognition of other intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible assets and are recognised in the consolidated Statement of profit and loss when the asset is derecognised.

#### Subsequent cost

Subsequent cost is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All the subsequent expenditure on other intangible assets is recognised in consolidated Statement of profit and loss, as incurred.

#### Amortisation

Amortisation is calculated to write off the cost of other intangible assets over their estimated useful lives as stated below using straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased /disposed during the year.

The amortisation expense on intangible assets with finite life is recognised in the statement of profit and loss under the head Depreciation and amortization expense.

Amortisation has been charged based on the following useful lives:

Asset description	Useful life of asset (in years)
Softwares	3-10
Customer relationship and trade name	12
Non-compete	3-6
Leasehold improvements	5

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

### Derecognition of intangible asset

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

### (d) Leases

#### The Group as a lessee

The Group enters into an arrangement for lease of buildings. Such arrangements are generally for a fixed period but may have extension or termination options. In accordance with Ind AS 116 – Leases, at inception of the contract, the Group assesses whether a contract is, or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration’.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group assesses whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use. At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the

contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

### Measurement and recognition of leases as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group’s incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero, as the case may be.

The Group presents right-of-use assets that do not meet the definition of investment property on the face of balance sheet below 'property, plant and equipment' and lease liabilities under 'financial liabilities' in the balance sheet.

### (e) Impairment - non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU'). Goodwill arising from a business combination is allocated to a CGU or groups

of CGU that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognised in the consolidated Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### (f) Provisions and contingent liabilities

#### Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

### (g) Employee benefits

#### Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

#### Post-employment benefit plans

##### *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

##### *Defined benefit plans*

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability recognised in the consolidated Balance Sheet in respect of defined benefit

gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee benefits expense in the consolidated Statement of profit and loss.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income and transferred to retained earnings.

Changes in the present value of the defined benefit obligation resulting from settlement or curtailments are recognised immediately in consolidated Statement of profit and loss as past service cost.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

#### Other long-term employee benefits

##### *Compensated absences*

The Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method.

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

Remeasurements are recognised in consolidated Statement of profit and loss in the period in which they arise.

### (h) Share based payments

The fair value on grant date of equity-settled share-based payment arrangements granted to eligible employees of the Group under the Employee Stock Option Scheme ('ESOS') is recognised as employee stock option scheme expenses in the consolidated Statement of profit and loss, in relation to options granted to employees of the Group (over the vesting period of the awards), with a corresponding increase in other equity. The amount recognised as an expense to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. The increase in equity recognised in connection with a share based payment transaction is presented in the "Employee stock options outstanding account", as separate component in other equity. For share-based payment awards with market conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. At the end of each period, the Group revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

In case of cash-settled plan, fair value is determined on each reporting date and expense is accordingly recognised in the statement of profit and loss with a corresponding increase to the ESOP liability.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal

(or par) value of the shares issued with any excess being recorded as share premium.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

### (i) Income taxes

Income tax expense comprises of current tax and deferred tax. It is recognised in the consolidated statement of profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

#### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

#### Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

### (j) Foreign currency transactions and translations

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Group at the exchange rates at the date of the transactions.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the consolidated Statement of profit and loss.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the consolidated Statement of profit and loss on net basis. However, foreign exchange differences arising from foreign currency monetary loans

to the extent regarded as an adjustment to borrowing costs are presented in the consolidated Statement of profit and loss, within finance costs.

### Foreign operations

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition, are translated into Indian rupees (INR), the functional currency of the Group at the exchange rate at the reporting date. The income and expenses of foreign operations are translated to Indian rupees (INR) at exchange rates at the date of transactions or an average rate if the average rate approximates the actual rate at the date of transaction.

Foreign currency translation differences are recognised in other comprehensive income and accumulated in equity and attributed to non-controlling interests as applicable.

### (k) Revenue recognition

Revenue from Contracts with Customers is recognised upon transfer of control of promised services to customers. Revenue is measured at the transaction price (net of variable consideration) which is the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable.

Revenue from operations is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured.

The Group derived its revenue from service which is categorized in below 3 categories:

1. **DAAS:** It is a AI led Products to gauge Demand and optimise pricing which help in providing data and information to players across the travel & hospitality industry and delivering

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

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insights including competitive and rate parity intelligence.

2. **Distribution:** It is a AI led product to standardise content distribution which provide Seamless connectivity between Hotels and their demand partners including OTAs, GDS and others and communicate availability, rates, inventory and content to its customers.
3. **Martech:** It is a end to end Digital Marketing Suite to manage Brand presence for Hotels across Social Media and Metasearch platforms and optimize direct bookings. It helps their customers in monitoring the guest engagement 24\*7.

### Revenue from sale of services

- (1) Revenue from sale of services in case of hospitality sector is recognised when the services are performed through an indefinite number of repetitive acts over the specified subscription period on straight line basis or on the basis of underlying services performed, as the case may be, in accordance with the terms of the contracts with customers and in case of travel sector the same is recognised when the related services are performed as per the terms of contracts.

Revenue from sale of transaction based services are recognised on point in time.

The group defers unearned revenue, including payments received in advance, until the related subscription period is complete or underlying services are performed.

- (2) Revenue from sale of service being marketing support services, management fee and auxiliary and business support services are recognised on the basis of satisfaction of performance obligation over the duration of the contract from the date the contracts are effective or signed provided the consideration is reliably determinable and no significant

uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

No significant element of financing is deemed present as the sale of services are made with a credit term of 30 to 60 days, which is consistent with market practice.

### Interest income

Interest income on financial assets (including deposits with banks) is recognised using the effective interest rate method.

## (I) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial assets

#### *Recognition and initial measurement*

Trade receivables and debt instruments are initially recognised when they are originated. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, for an item not at fair value through consolidated Statement of profit and loss, transaction costs that are attributable to its acquisition or use.

### Classification

For the purpose of initial recognition, the Group classifies its financial assets in following categories:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI); and
- Financial assets measured at fair value through profit and loss (FVTPL)

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

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Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

### Subsequent measurement

#### *Financial assets at amortised cost*

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the consolidated Statement of profit and loss.

#### *Financial assets at FVTPL*

These assets are subsequently measured at fair value. Net gains and losses, including

any interest income, are recognised in the consolidated Statement of profit and loss.

#### *Derecognition*

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the consolidated Statement of profit and loss.

#### *Impairment of financial assets (other than at fair value)*

The Group recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the consolidated Statement of profit and loss.

#### *Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### Financial liabilities

#### *Recognition and initial measurement*

All financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, for an item not at fair value through profit and loss, transaction costs that are attributable to the liability.

#### *Classification and subsequent measurement*

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the consolidated Statement of profit and loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in consolidated Statement of profit and loss. Any gain or loss on derecognition is also recognised in the consolidated Statement of profit and loss.

#### *Compound financial instruments*

Compound financial instruments are bifurcated into liability and equity components based on the terms of the contract.

The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of the compound financial instrument is not measured subsequently.

Interest on liability component is recognised in consolidated Statement of profit and loss. On conversion, the liability component is reclassified to equity and no gain or loss is recognised.

#### *Derecognition*

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the consolidated Statement of profit and loss.

#### *Offsetting of financial instruments*

Financial assets and financial liabilities are offset, and the net amount presented in the consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

### **(m) Investments**

The Group has measured its investment in bonds at amortised cost in its consolidated financial statements.

The Group has measured its investment in mutual fund at FVTPL in its consolidated financial statements. Profit or loss on fair value of mutual fund is recognised in consolidated statement of profit and loss.

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### (n) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its equity shares. Basic EPS is calculated by dividing the consolidated Statement of profit and loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting consolidated Statement of profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise share options granted to employees.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the consolidated financial statements by the Board of Directors.

### (o) Current and non-current classification

All assets and liabilities are classified into current and non-current.

#### Assets

An asset is classified as current when it satisfies any of the following criteria:

it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;

- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

#### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

### (p) Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### (q) Segment reporting

The Group's business activity primarily falls within a single segment which is providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals. The geographical segments considered are "within India" and "outside India" and are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group who monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments. The analysis of geographical segments is based on geographical location of the customers.

### (r) Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Group operates, i.e., the functional currency, to be Indian Rupees (INR). The consolidated financial statements are presented in Indian Rupees, which is the Group's functional and presentation currency. All amounts have been rounded to the nearest lakhs up to two decimal places, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

### (s) Exceptional items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Group's financial performance.

### (t) Cash flow statement

Cash flows are reported using indirect method, whereby profit before tax is

adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

### (u) Share issue expense

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Statement of profit and loss.

### (v) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the (Indian Accounting Standards) Amendment Rules, 2023, applicable from 01 April 2023, as below:

- **Ind AS 1 - Presentation of Financial Statements**

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company does not expect the amendment to have any significant impact in its financial statements

- **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**

This amendment has introduced a definition of 'accounting estimates'

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

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and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company does not expect the amendment to have any significant impact in its financial statements

- **Ind AS 12 - Income Taxes**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company does not expect the amendment to have any significant impact in its financial statements.

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 3 Property, plant and equipment

	Office equipment	Furniture and fixtures	Computers	Leasehold improvements	Total
<b>Gross carrying value:</b>					
<b>Balance as at 01 April 2021</b>	<b>41.00</b>	<b>3.77</b>	<b>233.77</b>	<b>49.97</b>	<b>328.50</b>
Additions	0.22	4.79	30.18	0.77	35.96
Acquisition of subsidiary	-	9.45	-	-	9.45
Disposals/ adjustments	(7.66)	(0.90)	(14.59)	(15.96)	(39.11)
Translation adjustment	0.35	(0.11)	7.21	(0.02)	7.43
<b>Balance as at 31 March 2022</b>	<b>33.91</b>	<b>17.00</b>	<b>256.57</b>	<b>34.76</b>	<b>342.23</b>
Additions	0.59	3.84	24.07	-	28.50
Disposals/ adjustments	(0.16)	-	(7.27)	-	(7.43)
Translation adjustment	0.82	1.20	17.51	0.07	19.60
<b>Balance as at 31 March 2023</b>	<b>35.16</b>	<b>22.04</b>	<b>290.88</b>	<b>34.83</b>	<b>382.90</b>
<b>Accumulated depreciation and Impairment loss:</b>					
<b>Balance as at 01 April 2021</b>	<b>22.25</b>	<b>1.74</b>	<b>199.02</b>	<b>26.48</b>	<b>249.48</b>
Depreciation expense	5.85	1.59	22.33	7.73	37.50
Acquisition of subsidiary	-	8.43	-	-	8.43
Disposals / adjustments	(6.57)	(0.62)	(11.97)	(5.75)	(24.91)
Translation adjustment	0.08	(0.16)	6.32	(0.01)	6.23
<b>Balance as at 31 March 2022</b>	<b>21.61</b>	<b>10.98</b>	<b>215.70</b>	<b>28.45</b>	<b>276.73</b>
Depreciation expense	4.25	5.11	19.27	3.91	32.54
Disposals / adjustments	(0.14)	-	(5.94)	-	(6.08)
Translation adjustment	0.32	0.83	15.45	0.03	16.63
<b>Balance as at 31 March 2023</b>	<b>26.04</b>	<b>16.92</b>	<b>244.48</b>	<b>32.39</b>	<b>319.82</b>
<b>Net carrying value:</b>					
<b>Balance as at 31 March 2022</b>	<b>12.30</b>	<b>6.02</b>	<b>40.87</b>	<b>6.31</b>	<b>65.50</b>
<b>Balance as at 31 March 2023</b>	<b>9.12</b>	<b>5.12</b>	<b>46.40</b>	<b>2.44</b>	<b>63.08</b>

- (i) The Company does not have assets pledged as security.
- (ii) Depreciation of property, plant and equipment has been presented in Note 27 i.e. Depreciation and amortization expense.
- (iii) The title deeds of the immovable properties are held in the name of entities included in Group, covered under the Act.

### 4 Right-of-use assets

	Office building
<b>Gross carrying value:</b>	
<b>Balance as at 01 April 2021</b>	<b>109.05</b>
Additions	143.80
Acquisition of subsidiary	19.85
Translation adjustment	0.21
<b>Balance as at 31 March 2022</b>	<b>272.91</b>
Additions	18.71
Translation adjustment	3.60
<b>Balance as at 31 March 2023</b>	<b>295.22</b>

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

	Office building
<b>Accumulated depreciation:</b>	
<b>Balance as at 01 April 2021</b>	<b>63.43</b>
Depreciation expense	22.15
Acquisition of subsidiary	8.28
Translation adjustment	(0.16)
<b>Balance as at 31 March 2022</b>	<b>93.70</b>
Depreciation expense	33.60
Translation adjustment	1.42
<b>Balance as at 31 March 2023</b>	<b>128.72</b>
<b>Net carrying value:</b>	
<b>Balance as at 31 March 2022</b>	<b>179.21</b>
<b>Balance as at 31 March 2023</b>	<b>166.50</b>

(i) Depreciation of right of use assets has been presented in Note 27 i.e. Depreciation and amortization expense.

### 5 Goodwill and other intangible assets

	Customer relationship and trade name	Leasehold interests	Softwares	Non competes	Total	Goodwill
<b>Gross carrying value:</b>						
<b>Balance as at 01 April 2021</b>	<b>761.77</b>	<b>11.41</b>	<b>1,047.91</b>	<b>-</b>	<b>1,821.09</b>	<b>928.60</b>
Acquisition of subsidiary	147.11	-	166.38	1.50	314.99	319.59
Translation adjustment	25.26	0.43	32.68	(0.03)	58.34	(0.60)
<b>Balance as at 31 March 2022</b>	<b>934.14</b>	<b>11.84</b>	<b>1,246.97</b>	<b>1.47</b>	<b>2,194.42</b>	<b>1,247.59</b>
Additions	-	-	1.50	-	1.50	1,012.72
Acquisition of subsidiary	282.08	-	617.87	-	899.95	-
Translation adjustment	73.34	0.97	92.55	0.09	166.95	37.00
<b>Balance as at 31 March 2023</b>	<b>1,289.56</b>	<b>12.81</b>	<b>1,958.89</b>	<b>1.56</b>	<b>3,262.82</b>	<b>2,297.31</b>
<b>Accumulated amortisation/ impairment:</b>						
<b>Balance as at 01 April 2021</b>	<b>159.33</b>	<b>5.27</b>	<b>470.89</b>	<b>-</b>	<b>635.49</b>	<b>560.03</b>
Amortisation expense	72.51	2.58	165.63	0.27	240.99	-
Translation adjustment	7.06	0.24	17.99	-	25.29	-
<b>Balance as at 31 March 2022</b>	<b>238.90</b>	<b>8.09</b>	<b>654.51</b>	<b>0.27</b>	<b>901.77</b>	<b>560.03</b>
Amortisation expense	87.24	2.28	201.98	0.50	292.00	-
Disposals/ adjustments	-	-	-	-	-	-
Translation adjustment	22.43	0.75	54.66	0.03	77.87	-
<b>Balance as at 31 March 2023</b>	<b>348.57</b>	<b>11.12</b>	<b>911.15</b>	<b>0.80</b>	<b>1,271.64</b>	<b>560.03</b>
<b>Net carrying value:</b>						
<b>Balance as at 31 March 2022</b>	<b>695.24</b>	<b>3.75</b>	<b>592.46</b>	<b>1.20</b>	<b>1,292.65</b>	<b>687.56</b>
<b>Balance as at 31 March 2023</b>	<b>940.99</b>	<b>1.69</b>	<b>1,047.74</b>	<b>0.76</b>	<b>1,991.18</b>	<b>1,737.28</b>

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

- (i) Amortisation of other intangible assets has been presented in Note 27, Depreciation and amortization expense.
- (ii) The Company does not have assets pledged as security.
- (iii) Impairment tests for goodwill

The Group tests goodwill on consolidation for impairment annually. For the purposes of impairment testing, goodwill on consolidation is allocated to respective subsidiary entity "CGU" within the Group.

The carrying amount of goodwill is attributable to the following CGU / group of CGUs:

	As at 31 March 2023	As at 31 March 2022
Myhotelshop GmbH	331.40	312.61
RateGain Technologies Limited, UK	87.96	86.46
RateGain Technologies Inc., US	15.06	15.06
BCV Social LLC	290.14	273.43
Rategain Adara Inc.	1,012.72	-
<b>Total</b>	<b>1,737.28</b>	<b>687.56</b>

For CGU's containing goodwill, management conducts impairment assessment and compares the carrying amount of such CGU with its recoverable amount. Recoverable amount is value in use of the CGU computed based upon discounted cash flow projections. The key assumptions used for computation of value in use are the growth rate and discount rate as specified below. The key assumptions have been determined based on management's calculations after considering, past experiences and other available internal information and are consistent with external sources of information to the extent applicable.

Key assumptions	As at 31 March 2023	As at 31 March 2022
Discount rate	8.91% -27.36%	23.22% - 27.11%
Terminal growth rate	2.00% - 3.00%	2.00% - 3.00%

### Growth rates:

The growth rates reflect the long-term average growth rates for the product lines and industries of the segments (all publicly available)

### Discount rates:

The discount rates reflect appropriate adjustments relating to market risk and specific risk factors of related to the Group.

For CGUs containing goodwill, the impairment assessment did not result in any impairment loss and the management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the said CGUs.

## 5A Intangible assets under development

	As at 31 March 2023	As at 31 March 2022
Intangible assets under development*	14.26	-
	<b>14.26</b>	<b>-</b>

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

Intangible assets under development	As at 31 March 2023				Total
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14.26	-	-	-	14.26

\* There are no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

### 6 Loans

	As at 31 March 2023	As at 31 March 2022
<b>Current (unsecured and considered good)</b>		
Loan to employees*	3.93	4.67
	<b>3.93</b>	<b>4.67</b>
<b>*Break up of security details</b>		
Loans considered good- unsecured	3.93	4.67
	<b>3.93</b>	<b>4.67</b>

### 7 Other financial assets

	As at 31 March 2023	As at 31 March 2022
<b>Non-current (Unsecured and considered good)</b>		
<b>Financial assets carried at amortised cost</b>		
Security deposits	19.75	17.86
	<b>19.75</b>	<b>17.86</b>
<b>Current (Unsecured and considered good)</b>		
<b>Financial assets carried at amortised cost</b>		
Amount recoverable from related party	0.03	0.52
Security deposits	32.95	31.52
Interest accrued but not due	4.80	22.03
Other receivable	-	204.38
<b>(Unsecured and considered doubtful)</b>		
Security deposits	5.39	5.39
Less: Loss allowance	(5.39)	(5.39)
	<b>37.78</b>	<b>258.45</b>

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 8 Income tax assets and liabilities

	As at 31 March 2023	As at 31 March 2022
<b>Income tax assets</b>		
Income tax receivable	8.53	6.06
	<b>8.53</b>	<b>6.06</b>
<b>Income tax liabilities</b>		
Income tax payable	49.52	66.20
	<b>49.52</b>	<b>66.20</b>

### 9 Deferred tax assets

	As at 31 March 2023	As at 31 March 2022
<b>Deferred tax assets in relation to:</b>		
Employee benefit expense	13.01	11.16
Loss allowance for doubtful debts and security deposit	13.24	25.21
Property, plant and equipment	49.42	8.91
Intangible assets	75.07	-
Right-of-use assets and lease liabilities	4.89	2.89
Preliminary expenses	1.42	2.10
Deferred payroll taxes	0.68	-
<b>Total deferred tax assets</b>	<b>157.73</b>	<b>50.27</b>
Set-off of deferred tax liabilities pursuant to set-off provisions	(0.24)	(7.99)
<b>Net deferred tax assets</b>	<b>157.49</b>	<b>42.28</b>
<b>Deferred tax liabilities in relation to:</b>		
Investments	-	2.14
Intangible assets acquired from Myhotelshop	93.81	92.45
<b>Total deferred tax liabilities</b>	<b>93.81</b>	<b>94.59</b>
Set-off of deferred tax assets pursuant to set-off provisions	(0.24)	(7.99)
<b>Net deferred tax liabilities</b>	<b>93.57</b>	<b>86.56</b>

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### (a) Movement in deferred tax liabilities for the period ended 31 March 2023 is as follows:

Description	Opening Balance	Translation difference	Acquisition of subsidiary	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
<b>Deferred tax assets in relation to:</b>						
Employee benefit expense	11.16	0.04	-	1.11	0.70	13.01
Loss allowance for doubtful debts and security deposit	25.21	0.33	-	(12.30)	-	13.24
Property, plant and equipment	8.91	1.58	-	38.93	-	49.42
Intangible assets	-	2.72	-	72.35	-	75.07
Right-of-use assets and lease liabilities	2.89	0.01	-	1.99	-	4.89
Preliminary expenses	2.10	-	-	(0.68)	-	1.42
Deferred payroll taxes	-	0.03	-	0.65	-	0.68
<b>Total deferred tax assets</b>	<b>50.27</b>	<b>4.71</b>	<b>-</b>	<b>102.05</b>	<b>0.70</b>	<b>157.73</b>
<b>Deferred tax liabilities in relation to:</b>						
Investments	2.14	-	-	(2.14)	-	-
Intangible assets acquired from Myhotelshop	92.45	5.73	-	(4.37)	-	93.81
<b>Total deferred tax liabilities</b>	<b>94.59</b>	<b>5.73</b>	<b>-</b>	<b>(6.51)</b>	<b>-</b>	<b>93.81</b>

### (b) Movement in deferred tax liabilities for the period ended 31 March 2022 is as follows:

Description	Opening Balance	Translation difference	Acquisition of subsidiary	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
<b>Deferred tax assets in relation to:</b>						
Employee benefit expense	9.75	-	-	1.25	0.16	11.16
Loss allowance for doubtful debts and security deposit	14.52	(0.11)	1.86	8.94	-	25.21
Property, plant and equipment	4.16	-	-	4.75	-	8.91
Right-of-use assets and lease liabilities	2.59	-	0.09	0.21	-	2.89
Preliminary expenses	-	-	-	2.10	-	2.10
MAT credit	9.65	-	-	(9.65)	-	-
<b>Total deferred tax assets</b>	<b>40.67</b>	<b>(0.11)</b>	<b>1.95</b>	<b>7.60</b>	<b>0.16</b>	<b>50.27</b>
	<b>71.59</b>	<b>(0.27)</b>	<b>3.90</b>	<b>18.89</b>	<b>0.16</b>	<b>94.27</b>
<b>Deferred tax liabilities in relation to:</b>						
Investments	10.75	-	-	(8.61)	-	2.14
Intangible assets acquired from Myhotelshop	-	(2.13)	99.52	(4.94)	-	92.45
<b>Total deferred tax liabilities</b>	<b>10.75</b>	<b>(2.13)</b>	<b>99.52</b>	<b>(13.55)</b>	<b>-</b>	<b>94.59</b>
	<b>10.75</b>	<b>(2.18)</b>	<b>99.52</b>	<b>(8.61)</b>	<b>-</b>	<b>99.48</b>

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### (c) Deductible temporary differences, unused tax losses and unused tax credits for which deferred tax asset is not recognised:

	Tax losses	Research and development tax credit	Other deductible temporary differences
31 March 2023	-	-	605.70
31 March 2022	237.80	25.12	463.89
<b>Potential tax benefit @ 21%</b>	<b>49.94</b>	<b>25.12</b>	<b>97.42</b>

Research and development credit tax credit can be carried forward for a period of 20 years from the date of generation and tax losses and unabsorbed depreciation can be carried forward indefinitely.

- (d) The Group has not recognised any deferred tax liability in respect to unrecognised temporary differences relating to investment in subsidiaries as the Parent Company is able to control the timing of distributions from the subsidiaries.

## 10 Investments

	As at 31 March 2023		As at 31 March 2022	
	Number of units	Amount	Number of units	Amount
<b>Non-current</b>				
<b>Investment in bonds/commercial papers carried at amortised cost-Unquoted</b>				
10.15% UPPCL Bonds	-	-	70	73.61
7.73% State Bank Of India Perpetual Bonds	70	72.35	70	72.35
9.75% UPPCL Bonds	80	82.45	-	-
Shriram City Union Finance Limited	80	83.81	80	82.90
<b>Total</b>		<b>238.61</b>		<b>228.86</b>
<b>Total non-current investments</b>				
Aggregate amount of quoted investments and market value thereof		-		-
Aggregate amount of unquoted investments		238.61		228.86
Aggregate amount of impairment in the value of investments		-		-

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

	As at 31 March 2023		As at 31 March 2022	
	Number of units	Amount	Number of units	Amount
<b>Current</b>				
<b>Investment in bonds/commercial papers carried at amortised cost-Unquoted</b>				
8.55% ICICI Bank Perpetual Bond	-	-	100	107.17
8.98% PNB Bank Perpetual Bond	-	-	100	108.50
Piramal Capital & Housing Fin.Ltd.Bond	-	-	62	50.26
Incred Finance Services Commercial Paper	-	-	200	99.73
Tata Capital Financial Services Limited Bond	-	-	100	101.73
L&T Finance Ltd. Bond	-	-	50	62.64
9.50% Shriram Transport Finance Company Limited	100	109.78	108	111.93
Estee Advisors Private Limited	1	70.18	1	70.73
Vivriti Capital Private Ltd Commercial Paper	400	197.85	200	98.58
10.15% UPPCL Bonds	70	73.62	-	-
9.25 Muthoot Fincorp Ltd.	100	102.52	100	101.48
8.72% Shriram Transport Finance Co Ltd	-	-	105	107.36
Angel One Commercial Paper	260	129.52	-	-
Navi Finserv Limited Commercial Paper	400	199.72	-	-
Northern Arc Commercial Paper	200	98.06	-	-
Chaitanya Fin Credit Commercial Paper	300	147.54	-	-
Andhra Pradesh State Beverages Corporation Limited	25	25.31	-	-
<b>Investment in mutual funds- quoted</b>				
<b>Investment carried at fair value through profit or loss (FVTPL)</b>				
Edelweiss Arbitrage Fund	-	-	6,811,859	112.28
L&T Arbitrage Opportunities Fund	-	-	6,263,389	101.77
Kotak Equity Arbitrage Fund	-	-	5,798,324	183.63
UTI	1,966	6.03	-	-
<b>Total</b>		<b>1,160.13</b>		<b>1,417.79</b>
<b>Total current investments</b>				
Aggregate amount of quoted investments and market value thereof		6.03		397.68
Aggregate amount of unquoted investments		1,154.10		1,020.11
Aggregate amount of impairment in the value of investments		-		-

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 11 Other assets

	As at 31 March 2023	As at 31 March 2022
<b>Non-current</b>		
Prepaid expenses	9.44	8.58
	<b>9.44</b>	<b>8.58</b>
<b>Current</b>		
Prepaid expenses	112.99	83.38
Advances to vendors	3.27	2.62
Advances to employees	6.28	13.27
Balances with government authorities	99.91	44.65
Other advances	-	0.93
	<b>222.45</b>	<b>144.85</b>

### 12 Trade receivables

	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good	1,523.12	991.94
Unbilled revenue*	130.72	64.38
Credit impaired	164.73	131.43
	<b>1,818.57</b>	<b>1,187.75</b>
Less: Loss allowance	(210.74)	(182.17)
	<b>1,607.83</b>	<b>1,005.58</b>

\*Unbilled revenue pertains to outstanding invoices which are raised and approved in the subsequent financial year.

#### (i) Trade receivables ageing schedule is as follows:

Particulars	As at 31 March 2023						
	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	130.72	1,460.41	62.71	-	-	-	1,653.84
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	3.45	102.38	41.35	17.55	164.73
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

Particulars	As at 31 March 2023						Total
	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	64.38	877.47	98.89	15.58	-	-	1,056.32
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	91.66	34.61	5.16	131.43
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

### 13 Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- In current accounts	985.12	339.94
- in deposit accounts	0.89	0.84
Bank deposits with original maturity of less than three months	13.10	-
Cash on hand	0.19	0.20
	<b>999.30</b>	<b>340.98</b>

### 14 Other bank balances

	As at 31 March 2023	As at 31 March 2022
Bank deposits with original maturity of more than three months but less than twelve months	1,015.28	2,110.03
	<b>1,015.28</b>	<b>2,110.03</b>

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 15 Equity share capital

	As at 31 March 2023	As at 31 March 2022
<b>Authorised</b>		
147,000,000 equity shares of INR 1 each (31 March 2022: 147,000,000 equity shares of INR 1 each) *	147.00	147.00
<b>Issued and subscribed and fully paid up</b>		
108,317,192 equity shares of INR 1 each fully paid up (31 March 2022: 107,310,252 equity shares of INR 1 each fully paid up)	108.32	107.31
	<b>108.32</b>	<b>107.31</b>

\*The face value of equity shares of the Holding Company has been split from INR 10/- to INR 1/- per share with effect from 30 July 2021.

#### Notes:

#### (i) Terms and rights attached to equity shares

The Group has only one class of equity shares having a par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Group, holder of equity shares will be entitled to receive remaining assets of the Group after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### (ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	107,310,252	107.31	655,160	6.55
Add : Issued during the year	1,006,940	1.01	106,655,092	100.76
Equity shares outstanding at the end of the year	108,317,192	108.32	107,310,252	107.31

#### (iii) Shares held by each shareholder holding more than 5 percent shares:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Bhanu Chopra	44,483,450	41.07%	44,483,450	41.45%
Megha Chopra	14,242,360	13.15%	14,242,360	13.27%
Nippon Life India Trustee Ltd- A/C Nippon India FLE	10,056,038	9.28%	-	-
Plutus Wealth Management LLP	7,500,000	6.92%	-	-
Wagner Limited	-	-	5,704,830	5.32%
Avaatar Holdings	7,656,960	7.07%	7,656,960	7.14%
	<b>83,938,808</b>	<b>77.49%</b>	<b>72,087,600</b>	<b>67.18%</b>

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

- (iv) Aggregate numbers of bonus shares issued by the Holding Company, during the period ended 31 March 2022 only out of five years immediately preceding the reporting periods details in respect of which is given below:

Particulars	As at 31 March 2023
Aggregate number and class of shares allotted as fully paid up by way of bonus shares (refer note 46)	72,058,800

- (v) Shareholding of promoters are as follows:

Promoter Name	As at 31 March 2023		
	No. of shares	% of total shares	% change during the year
Bhanu Chopra	44,483,450	41.07%	(0.38%)
Megha Chopra	14,242,360	13.15%	(0.12%)

Promoter Name	As at 31 March 2022		
	No. of shares	% of total shares	% change during the year
Bhanu Chopra	44,483,450	41.45%	(20.31%)
Megha Chopra	14,242,360	13.27%	(6.49%)

- (vi) Share reserved for issue under options:

Information relating to RateGain Travel Technologies Limited employee option plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 40.

- (vii) The Group has not bought back any shares and neither issued any shares for consideration other than cash.

### 16 Instruments entirely equity in nature

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Authorised</b>		
300,000 (31 March 2022: 300,000) Compulsorily convertible preference shares of INR 10 each	3.00	3.00
<b>Issued, subscribed and fully paid up</b>		
Nil (31 March 2022: Nil) Compulsorily convertible preference shares of INR 10 each	-	-
	-	-

- (i) Terms of compulsorily convertible cumulative preference shares (CCCPS), refer Note 47

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### (ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Preference shares outstanding at the beginning of the year	-	-	148,324	1.48
Add : Issued/(Converted) during the year	-	-	(148,324)	(1.48)
Preference shares outstanding at the end of the year	-	-	-	-

### (iii) Shares held by each shareholder holding more than 5 percent shares:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	% holding	Number	% holding
Wagner Limited	-	-	-	-
Avaatar Holdings	-	-	-	-

## 17 Other equity

Particulars	As at 31 March 2023	As at 31 March 2022
Security premium account	5,712.19	5,536.86
Share options outstanding account	118.09	196.23
Foreign currency translation reserve	183.26	57.62
Retained earnings	975.58	292.08
Share application money pending allotment	-	1.43
	<b>6,989.12</b>	<b>6,084.22</b>

### 17.1 Security premium account

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	5,536.86	1,798.68
Adjustment of bonus issue on conversion of CCPS during the year	-	(16.32)
Share capital issued during the year	-	3,741.24
ESOP exercised during the year	145.87	260.27
Bonus shares issued during the year	-	(72.06)
Reversal of excess transaction costs (refer note 50)	29.46	-
Forfeiture of share application money	-	0.36
Transaction costs arising on share issues (refer note 50)	-	(175.31)
<b>Balance at the end of the year</b>	<b>5,712.19</b>	<b>5,536.86</b>

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 17.2 Share options outstanding account

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	196.23	379.41
Employee stock option expense	46.94	71.28
Amount reclassified to securities premium due to ESOP exercised	(123.71)	(234.53)
Amount reclassified to retained earnings due to ESOP lapsed	(1.37)	(19.93)
<b>Balance at the end of the year</b>	<b>118.09</b>	<b>196.23</b>

The account is used to recognise the grant date value of options issued to employees under Employee stock option plan and adjusted as and when such options are exercised or otherwise expire.

### 17.3 Foreign currency translation reserve

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	57.62	74.70
Currency translation difference during the year	125.64	(17.08)
<b>Balance at the end of the year</b>	<b>183.26</b>	<b>57.62</b>

Exchange difference arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the investment is disposed-off.

### 17.4 Retained earnings

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	292.08	188.39
Profit for the year	684.01	84.19
Other comprehensive loss arising from remeasurement of defined benefit obligation, net of income tax	(1.88)	(0.43)
Amount reclassified from share options outstanding account	1.37	19.93
<b>Balance at the end of the year</b>	<b>975.58</b>	<b>292.08</b>

Retained earnings are created from the profit / loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc.

### 17.5 Share application money pending allotment

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	1.43	-
Addition/(adjusted) during the year	(1.43)	1.43
<b>Balance at the end of the year</b>	<b>-</b>	<b>1.43</b>

This is the amount received on the application on which allotment is not yet made (pending allotment).

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 18 Lease liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Non-current</b>		
Lease obligations	140.33	147.24
	<b>140.33</b>	<b>147.24</b>
<b>Current</b>		
Lease obligations	36.58	33.14
	<b>36.58</b>	<b>33.14</b>

#### (a) Reconciliation of financial liabilities arising from financing activities:

Particulars	Non-current borrowings and Current maturities of long-term borrowings	Lease liabilities
<b>Balance as at 01 April 2021</b>	<b>1,117.93</b>	<b>53.31</b>
Cash flows:		
Repayment of borrowings and lease liabilities	(1,125.82)	(23.78)
Other non-cash changes:		
Interest on lease liabilities	-	8.39
Termination of lease	-	(22.59)
Modification of lease	-	130.85
Acquisition of subsidiary	-	12.09
Addition of lease liabilities	-	21.95
Amortisation of incremental borrowing cost	8.85	-
Foreign exchange difference	(0.96)	0.16
<b>Balance as at 31 March 2022</b>	<b>-</b>	<b>180.38</b>
Cash flows:		
Repayment of lease liabilities	-	(38.55)
Other non-cash changes:		
Interest on lease liabilities	-	14.15
Addition of lease liabilities	-	18.59
Foreign exchange difference	-	2.34
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>176.91</b>

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 19 Other financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Non-current</b>		
Contingent consideration	-	51.90
Other payables	1.82	-
Employee related payable	150.96	-
	<b>152.78</b>	<b>51.90</b>
<b>Current</b>		
Deferred consideration	148.14	44.98
Contingent consideration	-	71.97
Employee related payable	176.94	125.59
Refundable share application money	-	2.75
Other payables	8.83	10.48
	<b>333.91</b>	<b>255.77</b>

### 20 Provisions

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Non-current</b>		
Provision for employee benefits (refer note 38)		
Provision for compensated absences	10.10	8.49
Provision for gratuity	34.38	29.10
	<b>44.48</b>	<b>37.59</b>
<b>Current</b>		
Provision for employee benefits (refer note 38)		
Provision for compensated absences	1.04	0.85
Provision for gratuity	2.07	1.69
	<b>3.11</b>	<b>2.54</b>

### 21 Other liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Non-current</b>		
Deferred revenue	1.16	-
Others	0.05	0.15
	<b>1.21</b>	<b>0.15</b>
<b>Current</b>		
Advances from customers (refer note 23)	17.54	21.81
Statutory liabilities	75.98	105.88
Deferred revenue (refer note 23)	583.72	392.37
Others	-	0.10
	<b>677.24</b>	<b>520.16</b>

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 22 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
i. total outstanding dues of micro enterprises and small enterprises	7.00	2.69
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	815.65	415.44
	<b>822.65</b>	<b>418.13</b>

#### (a) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act, 2006”) is as under:

Particulars	As at 31 March 2023	As at 31 March 2022
i) Principal amount due to suppliers under MSMED Act	7.00	2.69
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
iv) Interest paid to suppliers under MSMED Act	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
vi) Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
vii) Interest accrued and remaining unpaid at the end of the accounting year	-	-

#### (b) Trade payables ageing is as follows:

Particulars	As at 31 March 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	7.00	-	-	-	7.00
(ii) Others	618.65	91.92	24.17	80.91	815.65
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

Particulars	As at 31 March 2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
(i) MSME	2.69	-	-	-	2.69
(ii) Others	410.14	2.65	2.62	0.03	415.44
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 23 Revenue from operations

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Sale of services	5,651.28	3,665.91
	<b>5,651.28</b>	<b>3,665.91</b>

#### Note:

##### (a) Disaggregated revenue information

Set out below is the disaggregation of the the Group's revenue from contracts with customers:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Type of services</b>		
DaaS	1,618.43	1,048.70
Distribution	1,942.95	1,415.45
MarTech	2,089.90	1,201.76
<b>Total revenue from contracts with customers</b>	<b>5,651.28</b>	<b>3,665.91</b>
<b>Geographical region</b>		
India	35.97	25.87
Outside India	5,615.31	3,640.04
<b>Total revenue from contracts with customers</b>	<b>5,651.28</b>	<b>3,665.91</b>
<b>Revenue of timing of recognition</b>		
Revenue recognised at point in time	3,813.54	2,152.62
Revenue recognised over time	1,837.73	1,513.29
<b>Total revenue from contracts with customers</b>	<b>5,651.27</b>	<b>3,665.91</b>

##### (b) Assets and liabilities related to contracts with customers

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Trade receivables	1,607.83	1,005.58
Advances from customers	17.54	21.81
Deferred revenue	583.72	392.37

Remaining performance obligations as at the reporting date are expected to be substantially recognised over the next reporting period by the Group.

##### (c) Revenue recognised in relation contract liabilities

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Contract liabilities related to sale of services</b>		
Advances from customers	21.81	13.72
Deferred revenue	392.37	304.01

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### (d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Revenue as per contracted price	5,651.28	3,665.91
<b>Adjustments:</b>		
Rebate	-	-
<b>Revenue from contracts with customers</b>	<b>5,651.28</b>	<b>3,665.91</b>

### 24 Other income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Interest income</b>		
Interest income earned on:		
- bank deposits (at amortised cost)	65.70	25.73
Interest income on loans and financials asset (at amortised cost)	100.07	23.71
	<b>165.77</b>	<b>49.44</b>
<b>Other income</b>		
Insurance claim received	0.08	-
Sale of SEIS licenses and other benefits	-	23.63
Gain on foreign currency transactions and translation (net)	18.88	34.04
Allowance for expected credit loss	-	0.76
Net gain on current investments measured at FVTPL	10.38	36.43
Deferred government grant income	-	0.85
Gain on termination of lease	-	2.86
Gain on sale of property, plant and equipment (net)	0.98	-
Others	3.23	17.21
	<b>33.55</b>	<b>115.78</b>
	<b>199.32</b>	<b>165.22</b>

### 25 Employee benefits expense

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries and wages	2,343.21	1,704.93
Contribution to provident and other fund	81.38	61.75
Staff welfare expenses	56.03	75.80
Employee stock option expense (refer note 40)	46.94	71.26
	<b>2,527.56</b>	<b>1,913.74</b>

### 26 Finance costs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest expense on borrowings	-	41.86
Interest on lease liabilities	14.15	8.39
Interest expense on financial liabilities at amortised cost	0.19	0.13
Interest on delay in deposit of income tax	0.77	1.95
	<b>15.11</b>	<b>52.33</b>

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 27 Depreciation and amortisation expense

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on property, plant and equipment (refer note 3)	32.54	37.50
Amortisation of intangible assets (refer note 5)	292.00	240.99
Depreciation of right-of-use assets (refer note 4)	33.60	22.15
	<b>358.14</b>	<b>300.64</b>

### 28 Other expenses

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Hosting and proxy charges	401.49	254.13
Electricity charges	3.59	2.98
Rate parity expenses	20.92	18.13
Rent	36.79	35.59
Repair and maintenance		
- Building	1.51	1.07
- Others	1.95	1.76
Insurance	19.47	17.45
Rates and taxes	2.40	1.28
Communication charges	79.02	75.82
Postage and courier	1.86	0.63
Traveling and conveyance	93.36	32.75
Donation and contributions	1.48	5.12
Legal and professional charges (including payment to auditors)	102.04	66.07
Training and recruitment expenses	20.47	24.44
Advertising and sales promotion expenses	266.00	173.80
Fees and subscription	103.57	108.40
Bank charges	19.68	15.34
Trade and other receivables written off	81.65	57.06
Vehicle running and maintenance	2.58	1.66
External services	607.90	232.86
Allowance for expected credit loss	28.59	23.02
Software licenses	103.94	74.54
Office maintenance	17.24	13.35
Contractual manpower cost	130.07	130.06
Lodging expenses	4.64	-
Demand partner fees	106.89	63.85
Loss on sale of property, plant and equipment (net)	-	0.02
Write off of property, plant and equipment (net)	-	12.90
Miscellaneous expenses	18.11	2.54
<b>Total</b>	<b>2,277.21</b>	<b>1,446.62</b>

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 29 Exceptional items

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
IPO expenses (refer note 48)	-	9.43
	-	<b>9.43</b>

### 30 Income taxes

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Income tax recognised in the Consolidated statement of profit and loss</b>		
<b>Current tax</b>		
In respect of the current year	97.13	45.33
	<b>97.13</b>	<b>45.33</b>
<b>Deferred tax</b>		
In respect of the current year	(108.56)	(21.15)
	<b>(108.56)</b>	<b>(21.15)</b>
<b>Total income tax (credit)/expense recognised in the current year</b>	<b>(11.43)</b>	<b>24.18</b>

The Income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Profit before tax</b>	<b>672.58</b>	<b>108.37</b>
Statutory income tax rate	25.17%	27.82%
Income tax expense at statutory income tax rate	169.27	30.15
Effect of expenses that are not deductible in determining taxable profit	4.88	7.51
State income tax	4.16	0.68
Deferred tax assets not recognised on unutilised tax losses and research and development tax credit	-	(2.95)
Deferred tax assets not recognised on tax credit	(2.97)	-
Permanent differences	0.21	0.81
Effect of overseas tax rates	(14.81)	(5.14)
Temporary difference on which deferred tax is not recognised	(181.42)	(6.94)
Others	9.25	0.07
	<b>(11.43)</b>	<b>24.18</b>

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 31 Earning/(Loss) per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holder by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	Year ended 31 March 2023	Year ended 31 March 2022
Profit/(Loss) attributable to equity holder of the Holding Company	684.01	84.19
Weighted average number of equity shares used for computing :		
Basic EPS/(LPS) #	108,078,612	99,704,395
Effect of dilutive potential equity shares- employee stock options	703,205	1,239,416
Diluted EPS/(LPS) #	108,781,818	100,943,811
<b>Basic EPS</b>	<b>6.33</b>	<b>0.84</b>
<b>Diluted EPS</b>	<b>6.29</b>	<b>0.83</b>

# The face value of equity shares of the Holding Company had been split from INR 10/- to INR 1/- per share with effect from 30 July 2021

During the previous year, the Holding Company had issued the bonus shares in the ratio of 1:11 to the existing equity shareholders and impact of the same had also been considered in calculation of EPS for previous year. Further, the Holding Company had sub-divided each fully paid up equity share of the nominal value of INR 10/-(Rupees Ten Only) each into 10 (Ten) equity shares of INR 1/- (Rupee One Only) each fully paid up. Corresponding adjustment had been made to conversion ratio of CCCPS and number of share options granted under the ESOP schemes. Impact of the same had been considered in the calculation of Basic and Diluted EPS/LPS.

### 32 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments.

The Group's business activity falls within a single segment, which is providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals, in terms of Ind AS 108 on Segment Reporting. Information about relevant entity wide disclosure are as follows:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Revenue from external customers by location of the customers #</b>		
(i) North America (primarily United States of America)	3,167.55	2,283.84
(ii) Europe (primarily United Kingdom)	1,698.21	867.49
(iii) Asia Pacific (primarily India)	621.64	385.84
(iv) Others	163.88	128.74
<b>Total</b>	<b>5,651.28</b>	<b>3,665.91</b>

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Non-current assets *</b>		
(i) India	179.57	184.95
(ii) United Kingdom	90.23	90.02
(iii) United States of America	3,077.67	1,341.63
(iv) Other countries	634.27	616.90

\* Non-current assets, other than financial instruments and income tax assets (net)/deferred tax asset (net).

No single external customer contributed 10% or more of the Group's revenue for the year ended 31 March 2023 and 31 March 2022 except one customer which contributed 10.4% of the Group revenue for the year ended 31 March 2022.

Revenue of INR 1,817.17 million and INR 1,174.93 million which represents 32.16% and 32.05% of total revenue for the year ended 31 March 2023 and 31 March 2022 respectively, was contributed from ten major customer groups.

Information about revenue from customers located outside India is included in note 23.

# Revenue numbers are after intergroup eliminations.

### 33 Contingent liabilities and Commitments

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Indirect tax demand (Refer note a below)	59.74	59.74
(ii) Indirect tax demand (Refer note b below)	624.03	624.03

- a. Rategain IT Solutions Private Limited (whose IT Undertaking was demerged into Rategain Travel Technologies Limited) ("Demerged Company") had received a show cause notice of INR 59.74 million dated 21 April 2016 from Commissioner of Service Tax, Audit -1, New Delhi for the period 2010-11 to 2014-15 alleging non-payment of service tax on reverse charge mechanism on foreign payments made by the demerged company in the said period, pursuant to an audit conducted by the Service Tax Audit Department for the said period. The Demerged Company, based on various judicial pronouncements had filed a petition before the Honourable High Court at New Delhi challenging the Jurisdiction and Authority of the Service Tax Audit division to audit and issue show cause notice. The Honourable High Court then directed the Holding Company to provide reply to the Commissioner of Service Tax (Audit) against the show cause notice which the Holding Company had duly filed. During financial year 2019-20, the Holding Company received an order wherein the tax authorities had dropped the proceedings in favor of the Holding Company and the matter stands closed. Department had filed an appeal with CESTAT against the order dated 12 March 2019. There is no further update on this matter in the current year and management believes no demand will be raised on the Holding Company.
- b. The Holding Company received a show cause notice of INR 624.03 million from Director General of Central Excise Intelligence on account of wrong classification of services provided by the Holding Company. The Holding Company classified its services under "Information Technology Software Service" and as per the show cause notice, department disputed that services provided by the Holding Company would be covered "Online Information and Database Access and/or Retrieval services (OIDAR)", wherein the place of provision of service has been specified as per PoP Rules, 2012 to be the location of service provider (i.e. location of RateGain in India). Accordingly, the definition of export of services would not be satisfied and Holding Company would be liable to charge and pay

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

service tax. The Director General of Central Excise Intelligence then directed the Holding Company to provide reply against the show cause notice. As per the management's contention, the Holding Company's business model for the provision of services of market intelligence do not follow the mode of online database access and accordingly, their services would not constitute OIDAR services. The Holding Company filed a reply along with a writ petition in high court against the aforesaid mentioned order in earlier years and in financial year 2019-20, Honourable High Court provided stay order for any further proceedings in respect of this matter. There is no further update on this matter in the current year and management believes no demand will be raised on the Holding Company.

### 34 Corporate Social Responsibility

In accordance with the provisions of section 135 of the Companies Act, 2013 ("Act"), the Board of Directors of the Holding Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms, with the provisions of the said Act, the Holding Company was not required to make any mandatory spending on CSR during the year ended 31 March 2023. Out of balance outstanding as at 31 March 2022 amounting to INR 5.17 million under unspent CSR funds, Holding Company spent INR 0.59 million to suitable projects for deployment of unspent CSR funds in current year. In addition, Holding Company spent INR 0.65 million towards CSR initiatives in the current year. Except as provided above, there being no unspent CSR funds for the year ended 31 March 2023, the Holding Company is not required to deposit any unspent amount in funds specified in Schedule VII by 30 September, 2023.

Particulars	As at 31 March 2023	As at 31 March 2022
Amount required to be spent by the group during the year	-	-
Amount of expenditure incurred	1.24	0.64
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	4.58	5.17

### 35 Transfer pricing

The Holding Company has appointed independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associated enterprises were undertaken at "arm length basis". The management confirms that all international transaction with associated enterprises are undertaken at negotiated contract prices on usual commercial terms, and adjustment if any, arising from the transfer pricing study shall be accounted for as and when study is completed. The Holding Company is in the process of conducting a transfer pricing study for the current financial year. Based on the transfer pricing study for the previous year, the management is of the view that the same would not have a material impact on the tax expenses provided for in these consolidated financial statements. Accordingly, these consolidated financial statements do not include any adjustments for the transfer pricing implications, if any.

### 36 Other explanatory information

Out of the total trade receivable balance of INR 220.57 million (31 March 2022: INR 123.34 million) export dues of Holding Company of INR Nil (31 March 2022: INR 0.30 million) are outstanding for more than nine months. As per Foreign Exchange Management (Export of Goods and Services) Regulation, 2000 issued by the Reserve Bank of India (the 'RBI'), where the realisation from foreign customer is not made within nine months from the invoice date (as per notification no. RBI/2019-20/206 dated 01 April 2020, the aforesaid period has been extended to 15 months for invoices issued upto or on 31 July 2020), the Holding Company is required to approach the Foreign Exchange Department of the Regional Office concerned of the Reserve Bank through their AD Category-I bank with a definite action plan for extension of realisation of export proceeds. The Holding Company is in the process of ensuring compliance with the relevant regulation of the Reserve Bank of India.

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 37 Leases

The Group has leases for office buildings. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the restated consolidated statement of assets and liabilities as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

The remaining terms for the leases as on 31 March 2023 under the group are as under:-

- (a) Rategain Travel Technologies Limited- 7.5 years
- (b) Rategain USA - 1.11 years
- (c) Rategain Spain- 4 years
- (d) Myhotelshop GMBH- 2 years

Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. The lease payments are discounted using incremental borrowing rate of the Group, being the rate the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar environment with similar terms, security and conditions.

#### Amounts recognised in the consolidated statement of profit or loss:

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
Depreciation on right-of-use assets	33.60	22.15
Interest on lease liabilities (included in interest expenses)	14.15	8.39
Expenses relating to short-term leases	36.79	35.59

The total cash outflow for leases for the year was INR 75.34 million (31 March 2022 was INR 59.37 million).

Refer Note 42(iii)(b) for maturity of lease liabilities.

### 38 Employee benefit obligations

Particulars	31 March 2023		31 March 2022	
	Current	Non-current	Current	Non-current
Gratuity	2.07	34.38	1.69	29.10
Compensated absences	1.04	10.10	0.85	8.49
<b>Total</b>	<b>3.11</b>	<b>44.48</b>	<b>2.54</b>	<b>37.59</b>

#### A Disclosure of gratuity

Gratuity is payable to all eligible employees of the Holding Company on separation, superannuation, death or permanent disablement, in terms of the provision of the Payment of Gratuity Act, 1972. Gratuity is an unfunded defined benefit plan.

The Holding Company is following Ind AS 19 'Employee Benefits' and using Projected Unit Credit Method. The following tables sets out the status of the defined benefit scheme and the amount recognised in the consolidated financial statements:

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

(i) Amount recognised in the statement of profit and loss is as under:

Description	31 March 2023	31 March 2022
Current service cost	6.28	5.29
Interest cost	2.03	1.71
<b>Net impact on profit (before tax)</b>	<b>8.31</b>	<b>7.00</b>
Actuarial loss/(gain) recognised during the period/year	2.58	0.59
<b>Amount recognised in total comprehensive income</b>	<b>10.89</b>	<b>7.59</b>

(ii) Change in the present value of obligation:

Description	31 March 2023	31 March 2022
<b>Present value of defined benefit obligation as at the beginning of the year</b>	<b>30.79</b>	<b>26.74</b>
Current service cost	6.28	5.29
Interest cost	2.03	1.71
Benefits paid	(5.23)	(3.54)
Actuarial loss/(gain)	2.58	0.59
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>36.45</b>	<b>30.79</b>

(iii) a. Movement in the plan assets recognised in the balance sheet is as under:

Description	31 March 2023	31 March 2022
<b>Fair value of plan assets at the beginning of the year</b>	-	-
Expected return on plan assets	-	-
Contributions	5.23	3.54
Benefits paid	(5.23)	(3.54)
Actuarial gain/(loss)	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>

b. Weighted Average Asset Allocations at end of current period

Particulars	31 March 2023 (In %)	31 March 2022 (In %)
Banks	-	-
Bonds	-	-
Gifts	-	-
Insurance policies	-	-

(iv) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Description	31 March 2023	31 March 2022
Present value of funded obligation as at the end of the year	36.45	30.79
Fair value of plan assets as at the end of the year funded status	-	-
<b>Unfunded/funded net liability recognized in restated consolidated statement of assets and liabilities</b>	<b>36.45</b>	<b>30.79</b>

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

(v) Breakup of actuarial (gain)/loss:

Description	31 March 2023	31 March 2022
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	(0.75)	(1.50)
Actuarial (gain)/loss from experience adjustment	3.33	2.09
<b>Total actuarial (gain)/loss</b>	<b>2.58</b>	<b>0.59</b>

(vi) Actuarial assumptions

Description	31 March 2023	31 March 2022
Discount rate	7.38%	7.21%
Rate of increase in compensation levels	4.00%	4.00%
Mortality rate (as % of IALM (2012-14) Ult. Mortality Table)	100.00%	100.00%
Disability rate (as % of above mortality rate)	0.00%	0.00%
Withdrawal rate	2.0% to 10.0%	2.0% to 10.0%
Normal retirement age	60 Years	60 Years
Average future service	23	22

(vii) Sensitivity analysis for gratuity liability

Description	31 March 2023	31 March 2022
<b>Impact of change in discount rate</b>		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	32.42	27.29
- Impact due to decrease of 1.00 %	41.29	34.99
<b>Impact of change in salary escalation</b>		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	40.79	34.60
- Impact due to decrease of 1.00 %	32.70	27.41
<b>Impact of change in withdrawal rates</b>		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	38.18	32.15
- Impact due to decrease of 1.00 %	34.45	29.20

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied which was applied while calculating the defined benefit obligation liability recognised in the restated consolidated statement of assets and liabilities.

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### (viii) Maturity profile of defined benefit obligation

Description	31 March 2023	31 March 2022
Within next 12 months	2.07	1.69
Between 1-5 years	8.68	7.29
Beyond 5 years	9.71	7.93

### (ix) The best estimated expense for the next year is INR 18.23 million (31 March 2022: INR 15.40 million).

The weighted average duration of defined benefit obligation is 18.01 years (31 March 2022: 18.36 years).

## B Disclosure of leave encashment

### (i) Amount recognised in the statement of profit and loss is as under:

Description	31 March 2023	31 March 2022
Current service cost	3.34	3.01
Past service cost	-	-
Interest cost	0.61	0.51
<b>Net impact on profit (before tax)</b>	<b>3.95</b>	<b>3.52</b>
Actuarial loss/(gain) recognised during the year	(0.28)	(0.84)
<b>Amount recognised in total comprehensive income</b>	<b>3.67</b>	<b>2.68</b>

## 39 Related party disclosures

### (I) Relationship with related parties:

#### (a) Parent and Ultimate Controlling Party

RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)

#### (b) Wholly owned subsidiaries

RateGain Technologies Limited, UK

RateGain Technologies Inc., US

RateGain Technologies Spain S.L.

BCV Social LLC

My hotel shop GMBH (w.e.f. 10 September 2021)

My Hotel Shop S.I.(w.e.f. 10 September 2021)

RateGain Adara INC (with effect from.14 December 2022)

RateGain Technologies LLC (with effect from 28 November 2022)

#### (b) Key management personnel (KMP):

Mr. Bhanu Chopra (Chairman & Managing Director)

Mr. Tanmaya Das (Chief Financial Officer)

Mrs. Megha Chopra (Executive Director)

Mr. Harmeet Singh (Chief Executive Officer) (resigned w.e.f 22 March 2022)

Mr. EC Rajakumar Konduru (Independent Director) (appointed w.e.f. 15 July 2021)

Mr. Girish Paman Vanvari (Independent Director) (appointed w.e.f. 29 June 2021)

Mrs. Aditi Gupta (Independent Director) (appointed w.e.f. 15 July 2021)

Mr. Nishant Kanuru Rao (Non Executive Nominee Director)

Mr. Sachin Verma (Company Secretary) (resigned w.e.f. 11 February 2022)

Mr. Thomas P. Joshua (Company Secretary & Compliance officer) (appointed w.e.f. 12 February 2022)

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

(d) Companies where significant influence is exercised by KMPs:

Ridaan and Ruhan Buildwell Private Limited

Ridaan and Ruhan UK Limited

### (II) Transactions with related parties during the period/year ended 31 March 2023 and 31 March 2022.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>(i) Traveling expenses</b>		
Mr. Bhanu Chopra	5.95	0.74
Mr. Tanmaya Das	2.77	0.29
Mr. Harmeet Singh	-	0.68
Mr. Thomas P. Joshua	0.01	-
<b>(ii) Compensation to KMPs</b>		
<b>Short-term employment benefits</b>		
Mr. Bhanu Chopra	61.48	60.88
Mr. Tanmaya Das	12.73	9.90
Mr. Harmeet Singh	-	17.52
Mr. Sachin Verma	-	0.51
Mr. Thomas P. Joshua	4.17	0.50
<b>Post employment benefits</b>		
Mr. Bhanu Chopra	0.01	-
Mr. Tanmaya Das	0.21	-
Mr. Sachin Verma	-	0.01
Mr. Thomas P. Joshua	0.08	0.01
<b>Share based payments</b>		
Mr. Tanmaya Das	-	104.72
<b>(iii) Sitting fees to KMPs</b>		
Mrs. Aditi Gupta	0.56	0.10
Mr. Ec Rajakumar Konduru	0.36	0.08
Mr. Girish Paman Vanvari	0.50	0.08

### (III) Balances as at 31 March 2023 and 31 March 2022:

Particulars	As at 31 March 2023	As at 31 March 2022
<b>(i) Amounts recoverable for expenses incurred on behalf of and customers collection on our behalf by</b>		
Ridaan and Ruhan UK Limited	0.08	0.50
<b>(ii) Employee related payables</b>		
Mr. Bhanu Chopra	31.04	30.44
Mr. Tanmaya Das	1.80	1.29
Mr. Harmeet Singh	-	3.80
Mr. Sachin Verma	-	0.04
Mr. Thomas P. Joshua	0.30	0.04
<b>(iii) Payables toward share option granted</b>		
Mr. Harmeet Singh	-	23.31

The Group related party transactions during the years ended 31 March 2023 and 31 March 2022 and outstanding balances as at 31 March 2023 and 31 March 2022 are at arms length and in the ordinary course of business.

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 40 Share based payment

#### a. Description of share based payment arrangements

##### i. Share Options Schemes (equity settled)

#### Employee Stock Option Scheme (ESOS) 2015

The Scheme has been adopted by the Board of Directors on 15 June 2015, read with the Special Resolution passed by the Members of the Group on 15 June 2015 and shall be deemed to come into force with effect from 15 June 2015 being the date of approval by the Members. 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 Group at the time of grant of options. For grant of option to identified employees, during any one year, equal to or exceeding 1% of the issued capital a separate resolution in the shareholders meeting will be passed. For vesting, there shall be a lock in of minimum period of one year between Grant of options and its vesting. Vesting of Options will take place upon the following events:

- Change of control in the company, as defined in Companies Act 2013;
- Initial public offering (IPO)
- In case of private equity investment, not resulting in change in control, then at the discretions of the Committee
- Employee's continuity in the organization
- Any other Vesting Event as the Committee may decide and inform during the currency of the Scheme

Further, during the year ended 31 March 2019, the Group modified (ESOS) 2015 scheme from share based incentive to cash settled incentive. Subsequently on 15 June 2020, ESOS 2015 was converted back to equity settled, amendment in scheme has been approved by the board of Directors vide board resolution passed in board meeting dated 15 June 2020 and by the shareholders vide ordinary resolution passed in extra-ordinary general meeting dated 15 June 2020.

Set out below is a summary of options granted under the plan:

	31 March 2023		31 March 2022	
	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	Number of options
Opening balance	74.07	678,000	1,817.00	18,837
Granted during the year	-	-	15,145.58	3,011
Exercised during the year	46.80	(341,600)	1,395.86	(14,796)
Forfeited/expired during the year	145.33	(38,040)	7,687.01	(1,402)
Adjustment for issue of bonus shares and sub-division of equity shares (refer note 46)	-	-		672,350
<b>Closing balance</b>	<b>96.23</b>	<b>298,360</b>	<b>74.07</b>	<b>678,000</b>
Vested and exercisable		223,080		444,840

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

Share options outstanding at the end of the year has following exercise prices and weighted average remaining contractual life:

Grant date	31 March 2023			31 March 2022		
	Exercise price	Share options	weighted average remaining contractual life	Exercise price	Share options	weighted average remaining contractual life
15 June 2015	-	-	-	6.94	114,120	456 days
1 April 2016	-	-	-	6.94	36,000	456 days
1 October 2016	6.94	21,840	91 days	6.94	24,000	456 days
1 April 2017	6.94	12,000	91 days	6.94	36,000	456 days
1 June 2017	6.94	19,320	91 days	6.94	32,160	456 days
1 October 2018	6.94	24,000	91 days	6.94	24,000	456 days
1 October 2019	161.17	18,000	91 days	161.17	48,000	456 days
1 April 2020	6.94	26,800	91 days	6.94	32,400	456 days
1 October 2020	-	-	-	6.94	6,000	549 days
1 April 2021	145.33	21,120	366 days	145.33	92,160	731 days
1 April 2021	145.33	76,080	731 days	145.33	92,160	1096 days
1 April 2021	145.33	75,240	1096 days	145.33	91,080	1461 days
1 October 2021	6.94	3,960	275 days	6.94	49,920	640 days

### Employee Stock Option Scheme (ESOS) 2018

The scheme has been approved by the Board of Directors of the Group on 1 June 2018 and the same was approved by the members of the Group vide Ordinary Resolution on 1 June 2018. The scheme is effective from 1 June 2018 being the date of shareholders' approval. The maximum number of options that may be issued pursuant to this Scheme is 15000 (Fifteen thousand) options representing of 2.03% of the paid up share capital of the Group as on 1 June 2018, to be convertible into equal number of Equity shares of the Group. 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 in the manner prescribed by the Board. During the year ended 31 March 2021, the Group has revised exercise price of few share based options, incremental fair value granted on account of such modification is INR 50.88 million.C125

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

Set out below is a summary of options granted under the plan:

	31 March 2023		31 March 2022	
	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	Number of options
Opening balance	78.75	1,748,640	13,077.00	25,905
Granted during the year	-	-	14,915.54	1,086
Exercised during the year	12.87	(665,340)	3,539.10	(2,421)
Forfeited/expired during the year	157.37	(76,020)	11,996.58	(9,998)
Adjustment for issue of bonus shares and sub-division of equity shares (refer note 56a&b)	-	-	-	1,734,068
<b>Closing balance</b>	<b>161.17</b>	<b>1,007,280</b>	<b>78.75</b>	<b>1,748,640</b>
Vested		1,007,280		1,724,640

Share options outstanding at the end of the year has following exercise prices and weighted average remaining contractual life:

Grant date	31 March 2023			31 March 2022		
	Exercise price	Share options	weighted average remaining contractual life	Exercise price	Share options	weighted average remaining contractual life
1 October 2018	-	-	-	6.94	200,040	184 days
1 April 2019	-	-	-	6.94	19,920	366 days
1 April 2019	-	-	-	6.94	19,920	732 days
1 June 2019	-	-	-	6.94	-	-
1 October 2019	-	-	-	6.94	200,040	549 days
1 October 2019	161.17	443,640	184 days	161.17	521,160	549 days
1 October 2019	161.17	443,640	550 days	161.17	443,640	915 days
1 April 2020	161.17	60,000	457 days	161.17	60,000	822 days
1 April 2020	161.17	60,000	731 days	161.17	60,000	1096 days
1 October 2020	-	-	-	6.94	200,040	915 days
1 April 2021	-	-	-	145.33	12,000	1461 days
1 April 2021	-	-	-	145.33	12,000	1826 days

### Employee Stock Appreciation Rights (ESARs) 2022

The Scheme has been adopted by the Board of Directors on 11 February 2022, read with the Special Resolution passed by the Members of the Group on 19 March 2022 and shall be deemed to come into force with effect from 19 March 2022 being the date of approval by the Members. The maximum number of SAR Units that can be granted to any eligible Employee during any one year shall not be equal to or exceeding 1% of the issued capital of the Group at the time of grant. The Committee may decide to grant such number of SAR Units equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the applicable laws.

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

Vesting period shall commence from the date of grant subject to a minimum of 1 (One) year from the grant date and a maximum period 4 (Four) years or such other period from the grant date, at the discretion of and in the manner prescribed by the Committee, provided further that, in the event of death or permanent incapacity of a Grantee, the minimum vesting period of one year shall not be applicable.

The Actual vesting would be subject to the continued employment of the Grantee

Set out below is a summary of options granted under the plan:

	31 March 2023		31 March 2022	
	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	Number of options
Opening balance	-	-	-	-
Granted during the year	-	1,996,600	-	-
Exercised during the year	-	-	-	-
Forfeited/expired during the year	-	(202,056)	-	-
<b>Closing balance</b>		<b>1,794,544</b>	-	-
Vested		-		-

Share options outstanding at the end of the year has following exercise prices and weighted average remaining contractual life:

Grant date	31 March 2023			31 March 2022		
	Exercise price	Share options	weighted average remaining contractual life	Exercise price	Share options	weighted average remaining contractual life
09 June 2022	-	176,328	1165 days	-	-	-
09 June 2022	-	352,638	1530 days	-	-	-
09 June 2022	-	528,960	1896 days	-	-	-
09 June 2022	-	705,284	2261 days	-	-	-
07November2022	-	1,334	1316 days	-	-	-
07November2022	-	2,666	1681 days	-	-	-
07November2022	-	4,000	2047 days	-	-	-
07November2022	-	5,334	2412 days	-	-	-
10 February 2023	-	1,800	1411 days	-	-	-
10 February 2023	-	3,600	1776 days	-	-	-
10 February 2023	-	5,400	2142 days	-	-	-
10 February 2023	-	7,200	2507 days	-	-	-

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### b. Measurement of fair values

The fair values are measured based on the Black-Scholes-Merton model. The fair value of the options and inputs used in the measurement of the grant date and measurement date fair values of the equity-settled and cash settled share based payments are as follows:

Options granted on	Fair value per Option at grant date (in INR)	Share price at grant date (in INR)	Exercise price (in INR)	Expected volatility	Expected life (in years)	Expected dividend yield	Risk-free interest rate
15 June 2015	67.78	76.01	6.94	19.59%	1.63	0.00%	7.59%
1 September 2015	67.68	76.01	6.94	19.20%	1.42	0.00%	7.50%
1 April 2016	71.31	78.75	6.94	18.52%	3.83	0.00%	7.38%
1 October 2016	71.00	78.75	6.94	17.72%	3.33	0.00%	6.71%
1 April 2017	68.22	76.11	6.94	17.22%	2.83	0.00%	6.45%
1 October 2017	68.01	76.11	6.94	15.71%	2.33	0.00%	6.31%
1 April 2018	110.64	120.21	6.94	15.24%	1.83	0.00%	6.69%
1 June 2018	110.55	120.21	6.94	15.70%	1.49	0.00%	7.20%
1 October 2018	113.28	123.05	6.94	15.53%	1.33	0.00%	7.58%
1 October 2018	113.35	123.05	6.94	15.53%	1.49	0.00%	7.58%
1 April 2019	147.70	158.32	6.94	16.64%	2.08	0.00%	6.59%
1 April 2019	147.46	158.32	6.94	16.64%	1.49	0.00%	6.51%
1 June 2019	147.45	158.32	6.94	16.62%	1.49	0.00%	6.38%
1 October 2019	151.26	162.00	6.94	17.05%	2.33	0.00%	5.82%
1 October 2019	27.69	162.00	161.17	17.05%	2.33	0.00%	5.82%
1 October 2019	30.54	162.00	161.17	17.05%	2.70	0.00%	5.82%
1 April 2020	18.35	147.63	161.17	23.41%	1.83	0.00%	5.06%
1 April 2020	137.07	147.63	6.94	23.41%	1.83	0.00%	5.06%
1 April 2020	21.55	147.63	161.17	23.41%	2.24	0.00%	5.06%
1 April 2020	137.19	147.63	6.94	23.41%	2.24	0.00%	5.06%
15 June 2020	17.41	147.63	161.17	25.92%	1.63	0.00%	3.98%
15 June 2020	136.89	147.63	6.94	25.92%	1.63	0.00%	3.98%
15 June 2020	16.30	147.63	161.17	25.92%	1.49	0.00%	3.98%
15 June 2020	136.86	147.63	6.94	25.92%	1.49	0.00%	3.98%
10 August 2020*	16.27	147.63	161.17	25.92%	1.49	0.00%	3.95%
10 August 2020*	43.70	147.63	111.90	25.92%	1.49	0.00%	3.95%
10 August 2020*	66.25	147.63	84.52	25.92%	1.49	0.00%	3.95%
1 April 2021	27.21	144.68	145.33	26.80%	1.99	0.00%	4.51%
1 April 2021	33.67	144.68	145.33	24.43%	2.99	0.00%	5.03%
1 April 2021	39.44	144.68	145.33	22.29%	3.99	0.00%	5.46%
1 April 2021	36.53	144.68	145.33	23.30%	3.48	0.00%	5.25%
1 April 2021	42.57	144.68	145.33	21.76%	4.48	0.00%	5.63%
1 October 2021	297.83	356.00	6.94	22.52%	4.00	0.00%	5.33%
09 June 2022	45.84	288.90	-	22.81%	1.00	0.00%	6.48%
09 June 2022	74.13	288.90	-	27.10%	2.00	0.00%	7.59%
09 June 2022	92.49	288.90	-	24.36%	3.00	0.00%	8.64%

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

Options granted on	Fair value per Option at grant date (in INR)	Share price at grant date (in INR)	Exercise price (in INR)	Expected volatility	Expected life (in years)	Expected dividend yield	Risk-free interest rate
09 June 2022	113.92	288.90	-	23.38%	4.00	0.00%	9.68%
07 November 2022	48.65	294.00	-	22.66%	1.00	0.00%	7.42%
07 November 2022	71.93	294.00	-	22.81%	2.00	0.00%	8.35%
07 November 2022	98.25	294.00	-	25.19%	3.00	0.00%	9.25%
07 November 2022	119.22	294.00	-	23.77%	4.00	0.00%	10.14%
10 February 2023	63.57	374.90	-	23.23%	1.00	0.00%	7.64%
10 February 2023	91.31	374.90	-	22.28%	2.00	0.00%	8.46%
10 February 2023	125.70	374.90	-	25.42%	3.00	0.00%	9.25%
10 February 2023	151.65	374.90	-	24.01%	4.00	0.00%	10.04%

\* Represents valuation on the modification date.

The Holding Company doesn't have listed peers as of the valuation date, therefore for the purpose of calculating the volatility the Holding Company has taken Volatility of the Nifty IT Index.

### c. Effect of employee stock option schemes on the statement of profit and loss

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Employee stock option scheme expense	46.94	71.26
	<b>46.94</b>	<b>71.26</b>

## 41 Business combinations

### i) Acquisition of Myhotelshop GmbH

#### a. Summary of acquisition

During the previous year ended 31 March 2022, one of the group subsidiary i.e. RateGain Technologies UK had entered into an agreement dated 10 September 2021, to acquire Myhotelshop GmbH. The acquisition was made for the development and marketing of systems and software programs, operation of the online marketplaces, primarily for the tourism industry.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	Amount in INR million
Cash paid	406.82
Contingent consideration	124.48
Deferred consideration	175.67
<b>Purchase consideration (A)</b>	<b>706.97</b>
<b>The assets and liabilities recognised as a result of the acquisition are as follows:</b>	
Property, plant and equipment	1.02
Intangible assets	314.98
Right of use assets	11.81
Cash and cash equivalents	188.78

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

Particulars	Amount in INR million
Trade receivables	66.83
Loans	49.28
Other financials assets	61.09
Other current assets	2.04
Income tax assets	0.17
Deferred tax assets	(97.49)
Borrowings	(8.61)
Lease liabilities	(12.09)
Trade payables	(39.54)
Other financials liabilities	(10.49)
Current tax liabilities	(32.83)
Other current liabilities	(107.57)
<b>Identifiable net assets acquired (B)</b>	<b>387.38</b>
<b>Non-controlling interest in the acquired entity (C)</b>	<b>-</b>
<b>Goodwill (A-B-C)</b>	<b>319.59</b>

Goodwill here represents residual asset value attributable to unidentified intangible assets acquired by acquirer. It will not be deductible for tax purposes.

Under the term of the agreement dated 10 September entered between MyhotelshopGmbH and RateGain Technologies UK for the acquisition of MyhotelshopGmbH, RateGain Technologies UK might have to pay an earn-out to the former shareholders as part of sales consideration. The payment of earn out is contingent on certain performance obligation as at the date of acquisition, the earn-out is valued at INR 124.48 million (Euro 1.44 million). The Group has considered discount rate of 27.59% and expected EBITDA growth rate of 8.20% for valuation of contingent consideration.

### b. Revenue and profit contribution

The acquired business contributed revenue of INR 436.97 million and profit of INR 12.27 million to the group for the year ended 31 March 2022.

If the acquisitions had occurred on 1 April 2021, consolidated pro-forma revenue and profit for the year ended 31 March 2022 would have been INR 3895.04 million and INR 66.88 million respectively.

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### (ii) Assets acquisition of Adara Inc.

#### a. Summary of acquisition

During the year, one of the group subsidiary i.e. RateGain Technologies Inc. has entered into an Asset Purchase Agreement (APA) on 02 January 2023 to acquire substantially all the assets of Adara Inc., USA. The acquired company is one of the world's largest data exchange platforms, providing access to ethically sourced customer data. As per the terms of the APA, the company through its holding company needs to pay a sum of INR 1,494.96 million as purchase consideration. The acquisition was made to enhance its AI-powered DaaS (Data as a Service) and Martech.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	Amount in INR million
Cash paid*	1,224.99
Deferred consideration**	119.03
Purchase consideration (A)	<b>1,344.02</b>
The assets and liabilities recognised as a result of the acquisition are as follows:	
Intangible assets	899.94
Trade receivables	392.20
Other assets	26.53
Trade payables	(336.97)
Other financial liabilities	(347.65)
Other current liabilities	(302.67)
<b>Identifiable net assets acquired (B)</b>	<b>331.38</b>
<b>Goodwill (A-B)</b>	<b>1,012.64</b>

For acquired receivables, the fair value of receivables, gross contractual amounts receivables is not materially different from acquired values indicated above and basis management estimate there are no cash flows which are not expected to be collected.

The goodwill is attributable to the high profitability of the acquired business.

\* The consideration of INR 1,224.99 million is paid by RateGain Technologies Inc. (one of the group subsidiary) which is accounted as equity under the head equity share capital in accordance with the APA.

\*\* INR 119.03 million of the purchase price (the "deferred payment") will be paid to Adara Inc., without interest, on or prior to 31 December 2023.

#### b. Revenue and profit contribution

The acquired business contributed revenue of INR 535.27 million and profit of INR 105.99 million to the group for the year ended 31 March 2023.

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 42 Fair value measurements

#### i) Financial instruments by category

Particulars	As at 31 March 2023		As at 31 March 2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial assets</b>				
Investments				
- Bonds/commercial paper	-	1,392.71	-	1,248.97
- Mutual funds	6.03	-	397.68	-
Trade receivables		1,607.83	-	1,005.58
Cash and cash equivalents		999.30	-	340.98
Other bank balances		1,015.28	-	2,110.03
Loans		3.93	-	4.67
Other financial assets		57.53	-	276.31
<b>Total</b>	<b>6.03</b>	<b>5,076.58</b>	<b>397.68</b>	<b>4,986.54</b>
<b>Financial liabilities</b>				
Lease liabilities	-	176.91	-	180.38
Trade payables	-	822.65	-	418.13
Other financial liabilities	-	486.69	123.87	183.80
<b>Total</b>	<b>-</b>	<b>1,486.25</b>	<b>123.87</b>	<b>782.31</b>

#### ii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the consolidated balance sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

##### a. Financial assets measured at fair value - recurring fair value measurements:

As at 31 March 2023	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Investments measured at fair value through profit and loss</b>				
Investment in mutual funds- quoted	6.03	-	-	6.03
<b>As at 31 March 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
Investments measured at fair value through profit and loss				
Investment in mutual funds- quoted	<b>397.68</b>	-	-	<b>397.68</b>
<b>Financial liabilities</b>				
Contingent consideration*	-	-	<b>123.87</b>	<b>123.87</b>

\* Refer note 41(i)(a)

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### b. Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended 31 March 2023 and 31 March 2022:

	Contingent consideration
<b>As at 01 April 2021</b>	-
Acquisitions	123.87
(Gain)/loss recognised in profit or loss	-
<b>As at 31 March 2022</b>	<b>123.87</b>
Consideration paid during the year	(123.87)
(Gain)/loss recognised in profit or loss	-
<b>As at 31 March 2023</b>	-

### c. Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Fair value of contingent consideration have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

### d. Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (c) above for the valuation techniques adopted.

Particulars	Fair value as at		Significant unobservable inputs*	Probability-weighted range	
	31 March 2023	31 March 2022		31 March 2023	31 March 2022
Contingent consideration	-	123.87	Risk-adjusted discount rate	-	24.38%
			Expected EBITDA growth rate	-	14.00%

### e. Valuation process

The main level 3 inputs for contingent considerations used by the group are derived and evaluated as follows:

Contingent consideration – estimated based on expected cash outflows arising from the forecasted revenue and the entity's knowledge of the business and how the current economic environment is likely to impact it.

Changes in level 3 fair values are analysed at the end of each reporting period.

### f. Fair value of financial assets and liabilities measured at amortised cost:

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances, investment in bonds, other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

The Group has major of its borrowings at variable rate which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

in Group's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

### iii) Financial risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the consolidated financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, investment in bonds, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - price risk	Investment in mutual funds	Sensitivity analysis	Portfolio diversification
Market risk - foreign currency risk	Recognised financial assets and financial liabilities not denominated in Indian rupees (INR)	Sensitivity analysis	Foreign currency forwards Foreign currency options
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

#### a. Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost, and
- deposits with banks
- investment in bonds

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the consolidated balance sheet:

Particulars	As at 31 March 2023	As at 31 March 2022
Investment in bonds/commercial paper	1,392.71	1,248.97
Loans (current and non current)	3.93	4.67
Trade receivables	1,607.83	1,005.58
Cash and cash equivalents	999.30	340.98
Other bank balances	1,015.28	2,110.03
Other financial assets (current and non-current)	57.53	276.31

CCredit risk on cash and cash equivalents and bank deposits (shown under other bank balances) and other financial assets is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. The loans primarily represents loan given to related parties and employees. Other financial assets measured at amortized cost includes security deposits and others. Group has invested in bonds which are measured a amortised cost. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

The exposure to the credit risk at the reporting date is primarily from security deposit receivables and trade receivables.

Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India, United Kingdom, United States of America and Spain. The Group does monitor the economic environment in which it operates. The Group manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

The Group uses expected credit loss model to assess the impairment loss. Credit risk in security deposits considered to be low as they form part of other commercial arrangements such as leases, therefore security deposit are impaired only when there is objective evidence of impairment. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers. Based on the business environment in which the Group operates, management considers that the trade receivables are in default (credit impaired) if the payments are more than 180 days and 365 days for past due as applicable to respective group entity however the Group based upon past trends determine an impairment allowance for loss on receivables (other than receivables from related parties).

Refer note 12 for bifurcation of trade receivables into credit impaired and others.

Changes in the loss allowance in respect of trade receivables	For the year ended 31 March 2023	For the year ended 31 March 2022
Balance at the beginning of the year	182.17	239.79
Change in impairment allowances for receivables	28.57	(57.62)
<b>Balance at the end of the year</b>	<b>210.74</b>	<b>182.17</b>

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### Expected credit loss for trade receivables under simplified approach

Particulars	As at 31st March 2023						
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount- trade receivables (considered good)	130.72	1,460.41	62.71	-	-	-	1,653.84
Gross carrying amount- trade receivables (credit impaired)	-	-	3.45	102.38	41.35	17.55	164.73
Expected loss rate	-	0.34%	67.20%	100.00%	100.00%	100.00%	127.93%
Expected credit losses (loss allowance provision)- trade receivables	-	5.00	44.46	102.38	41.35	17.55	210.74
Carrying amount of trade receivables (net of impairment)	130.72	1,455.41	62.71	99.36	40.85	17.09	1,607.83

Particulars	As at 31st March 2023						
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount- trade receivables (considered good)	64.38	877.47	98.89	15.58	-	-	1,056.32
Gross carrying amount- trade receivables (credit impaired)	-	-	-	91.66	34.61	5.16	131.43
Expected loss rate	-	0.59%	30.28%	100.00%	100.00%	100.00%	138.61%
Expected credit losses (loss allowance provision)- trade receivables	-	5.22	29.94	107.24	34.61	5.16	182.17
Carrying amount of trade receivables (net of impairment)	64.38	872.25	92.50	90.64	33.89	5.02	1,005.58

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### b. Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

#### *Maturities of financial liabilities*

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

31 March 2023	Less than 1 year	1-5 year	More than 5 years	Total
<b>Non-derivatives</b>				
Lease liabilities	37.76	122.74	73.84	234.34
Trade payables	822.65	-	-	822.65
Other financial liabilities	486.69	-	-	486.69
<b>Total</b>	<b>1,347.10</b>	<b>122.74</b>	<b>73.84</b>	<b>1,543.68</b>

31 March 2022	Less than 1 year	1-5 year	More than 5 years	Total
<b>Non-derivatives</b>				
Lease liabilities	29.17	111.75	100.95	241.87
Trade payables	418.13	-	-	418.13
Other financial liabilities	255.77	51.90	-	307.67
<b>Total</b>	<b>703.07</b>	<b>163.65</b>	<b>100.95</b>	<b>967.67</b>

### c. Market risk - Price risk

The Group's exposure to price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

#### *Sensitivity*

The table below summarises the impact of increase/decrease of the index on the Group's profit for the period :

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Mutual funds</b>		
Net assets value – increase by 100 bps	0.06	3.98
Net assets value – decrease by 100 bps	(0.06)	(3.98)

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

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### d. Market risk - Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the below currencies. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

#### Foreign currency risk exposure

Below is the overall exposure of the Company to foreign currency risk expressed in INR:

Particulars	Currency	Amount	
		31 March 2023	31 March 2022
<b>(i) RateGain Technologies Limited, UK</b>			
<b>Financial assets</b>			
Trade receivable	AED	-	-
	AUD	0.71	0.69
	BRL	0.46	0.46
	CAD	0.02	0.05
	EUR	77.79	86.13
	MXN	1.23	1.52
	USD	508.85	323.27
	ZAR	0.27	0.30
<b>Financial liabilities</b>			
Deferred consideration	Euro	(29.01)	(116.95)
Contingent consideration	Euro	-	(51.90)
<b>(ii) RateGain Adara Inc.</b>			
<b>Financial assets</b>			
Trade receivable	AED	0.19	-
	AUD	15.01	-
	CAD	7.74	-
	EUR	9.61	-
	GBP	17.46	-
	HKD	3.18	-
	JPY	15.45	-
<b>(iii) RateGain Travel Technologies Limited</b>			
<b>Financial assets</b>			
Trade receivable	GBP	2.37	11.52
	USD	31.52	26.71
	Others	4.42	-

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

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### Sensitivity

Below is the sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments, assuming no change in other variables:

Particulars	As at 31 March 2023	As at 31 March 2022
<b>USD sensitivity</b>		
INR/USD- increase by 5.00% (31 March 2022: 5.00%)	27.02	17.50
INR/USD- decrease by 5.00% (31 March 2022: 5.00%)	(27.02)	(17.50)
<b>GBP sensitivity</b>		
INR/GBP- increase by 5.00% (31 March 2022: 5.00%)	0.99	0.58
INR/GBP- decrease by 5.00% (31 March 2022: 5.00%)	(0.99)	(0.58)
<b>EURO sensitivity</b>		
INR/EUR- increase by 5.00% (31 March 2022: 5.00%)	2.92	(4.14)
INR/EUR- decrease by 5.00% (31 March 2022: 5.00%)	(2.92)	4.14
<b>AUD sensitivity</b>		
INR/AUD- increase by 5.00% (31 March 2022: 5.00%)	0.79	0.03
INR/AUD- decrease by 5.00% (31 March 2022: 5.00%)	(0.79)	(0.03)
<b>AED sensitivity</b>		
INR/AED- increase by 5.00% (31 March 2022: 5.00%)	0.01	-
INR/AED- decrease by 5.00% (31 March 2022: 5.00%)	(0.01)	-
<b>CAD sensitivity</b>		
INR/CAD- increase by 5.00% (31 March 2022: 5.00%)	0.39	0.00
INR/CAD- decrease by 5.00% (31 March 2022: 5.00%)	(0.39)	(0.00)
<b>BRL sensitivity</b>		
INR/BRL- increase by 5.00% (31 March 2022: 5.00%)	0.02	0.02
INR/BRL- decrease by 5.00% (31 March 2022: 5.00%)	(0.02)	(0.02)
<b>MXN sensitivity</b>		
INR/MXN- increase by 5.00% (31 March 2022: 5.00%)	0.06	0.08
INR/MXN- decrease by 5.00% (31 March 2022: 5.00%)	(0.06)	(0.08)
<b>ZAR sensitivity</b>		
INR/ZAR- increase by 5.00% (31 March 2022: 5.00%)	0.01	0.02
INR/ZAR- decrease by 5.00% (31 March 2022: 5.00%)	(0.01)	(0.02)
<b>HKD sensitivity</b>		
INR/JPY- increase by 5.00% (31 March 2022: 5.00%)	0.16	-
INR/JPY- decrease by 5.00% (31 March 2022: 5.00%)	(0.16)	-
<b>JPY sensitivity</b>		
INR/JPY- increase by 5.00% (31 March 2022: 5.00%)	0.77	-
INR/JPY- decrease by 5.00% (31 March 2022: 5.00%)	(0.77)	-
<b>Others sensitivity</b>		
INR/Others- increase by 5.00% (31 March 2022: 5.00%)	0.22	-
INR/Others- decrease by 5.00% (31 March 2022: 5.00%)	(0.22)	-

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### 43 Capital management policies and procedures

The Group's objective for capital management is to maximize shareholder's value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plan and other strategic investment plans. The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to all its shareholders. The Group's funding requirements are met through equity infusions, internal accruals and long-term borrowings. The Group raises long term loans mostly for its expansion requirements and based on the working capital requirement utilise the working capital facilities. The Group monitors capital on the basis of consolidated total debt to consolidated total equity on a periodic basis.

The amounts managed as capital by the Group's for the reporting periods under review are summarised as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Long-term borrowings including lease liabilities	140.33	147.24
Current maturities of long-term borrowings including lease liabilities	36.58	33.14
<b>Total borrowings</b>	<b>176.91</b>	<b>180.38</b>
Less:		
Cash and cash equivalents	999.30	340.98
Other bank balances	1,015.28	2,110.03
<b>Net debts</b>	<b>(1,837.67)</b>	<b>(2,270.63)</b>
<b>Total equity*</b>	<b>7,097.44</b>	<b>6,191.53</b>
<b>Net debt to equity ratio</b>	<b>(0.26)</b>	<b>(0.37)</b>

\*Equity includes equity share capital and other equity of the Group that are managed as capital.

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

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### 44 Additional information required by Schedule III to the Act: As at 31 March 2023

Name of the entity in the group	Net assets (Total assets - Total liabilities)		Share in profit/(loss)		Share in other comprehensive income/ (loss)		Share in total comprehensive income/ (loss)	
	As % of consolidated Net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive loss	Amount
<b>Parent</b>								
RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)	92.69%	6,578.60	8.39%	57.37	(1.52%)	(1.88)	6.87%	55.49
<b>Subsidiaries</b>								
(Parent's share)								
<b>Subsidiaries Incorporated outside India</b>								
RateGain Technologies Limited, UK	34.19%	2,426.55	12.19%	83.40	-	-	10.32%	83.40
RateGain Technologies Inc., US	57.83%	4,104.14	76.01%	519.90	-	-	64.36%	519.90
RateGain Technologies Spain S.L.	0.29%	20.24	0.74%	5.06	-	-	0.63%	5.06
BCV Social LLC	5.73%	407.00	(21.96%)	(150.22)	-	-	(18.60%)	(150.22)
My hotel shop	3.66%	259.50	9.13%	62.47	-	-	7.73%	62.47
RateGain Adara INC	18.75%	1,330.95	15.50%	105.99	-	-	13.12%	105.99
RateGain Technologies LLC	0.03%	2.24	-	-	-	-	-	-
Inter group eliminations and adjustments	(113.16%)	(8,031.78)	0.01%	0.04	101.52%	125.64	15.56%	125.68
<b>As at 31 March 2023</b>	<b>100.00%</b>	<b>7,097.44</b>	<b>100.00%</b>	<b>684.01</b>	<b>100.00%</b>	<b>123.76</b>	<b>100.00%</b>	<b>807.77</b>

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Name of the entity in the group	Net assets (Total assets - Total liabilities)		Share in profit/(loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated Net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive loss	Amount
<b>Parent</b>								
RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)	103.77%	6,424.96	21.50%	18.10	2.46%	(0.43)	26.50%	17.67
<b>Subsidiaries</b>								
(Parent's share)								
<b>Subsidiaries incorporated outside India</b>								
RateGain Technologies Limited, UK	37.19%	2,302.36	29.43%	24.78	-	-	37.16%	24.78
RateGain Technologies Inc., US	33.56%	2,077.68	313.65%	264.06	-	-	396.02%	264.06
RateGain Technologies Spain S.L.	0.22%	13.53	2.26%	1.90	-	-	2.85%	1.90
BCV Social LLC	5.10%	315.71	(260.33%)	(219.17)	-	-	(328.70%)	(219.17)
My hotel shop	2.96%	183.51	14.57%	12.27	-	-	18.40%	12.27
Inter group eliminations and adjustments	(82.79%)	(5,126.22)	(21.09%)	(17.75)	97.54%	(17.08)	(52.24%)	(34.83)
<b>As at 31 March 2022</b>	<b>100.00%</b>	<b>6,191.53</b>	<b>100.00%</b>	<b>84.19</b>	<b>100.00%</b>	<b>(17.51)</b>	<b>100.00%</b>	<b>66.68</b>

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

### 45 Ratios to disclosed as per requirement of Schedule III to the Act

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>a. Current ratio</b>		
Current assets (Numerator)	5,046.70	5,282.35
Current liabilities (Denominator)	1,923.01	1,295.94
<b>Current ratio</b>	<b>2.62</b>	<b>4.08</b>
% Change as compared to the preceding year	(35.62%)	-

#### Explanation for change in the ratio by more than 25% as compared to the preceding year:

The variance is majorly on account of increase in liabilities due to Adara Inc. acquired during the year.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>b. Debt-equity ratio</b>		
Total debt (Numerator)	176.91	180.38
Shareholder's equity (Denominator)	7,097.44	6,191.53
<b>Debt-equity ratio</b>	<b>0.02</b>	<b>0.03</b>
% Change as compared to the preceding year	(14.44%)	-

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>c. Debt service coverage ratio</b>		
Earnings available for debt service (Numerator) *	1,057.26	437.18
Debt service (Denominator) #	(38.74)	(1,205.29)
<b>Debt service coverage ratio</b>	<b>(27.29)</b>	<b>(0.36)</b>
% Change as compared to the preceding year	7424.08%	-

\* Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

# Debt service = Interest and Lease payments + Principal repayments

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>d. Return on equity ratio</b>		
Profit / (loss) after taxes (Numerator)	684.01	84.19
Shareholder's equity (Denominator)	7,097.44	6,191.53
<b>Return on equity</b>	<b>9.64%</b>	<b>1.36%</b>
% Change as compared to the preceding year	608.76%	-

#### Explanation for change in the ratio by more than 25% as compared to the preceding year:

The variance is majorly on account of Increase in revenue.

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>e. Trade receivables turnover ratio</b>		
Net sales (Numerator)	5,651.28	3,665.91
Average trade receivable (Denominator) *	1,306.71	837.32
<b>Trade receivables turnover ratio</b>	<b>4.32</b>	<b>4.38</b>
% Change as compared to the preceding year	(1.22%)	-

\* Average trade receivables = (Opening balance + Closing balance)/ 2

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>f. Trade payables turnover ratio</b>		
Net sales (Numerator)	5,651.28	3,665.91
Average trade payable (Denominator) *	620.39	330.55
<b>Trade payables turnover ratio</b>	<b>9.11</b>	<b>11.09</b>
% Change as compared to the preceding year	(17.86%)	-

\* Average trade payables = (Opening balance + Closing balance)/ 2

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>g. Net capital turnover ratio</b>		
Net sales (Numerator)	5,651.28	3,665.91
Working capital (Denominator) *	3,123.69	3,986.41
<b>Net capital turnover ratio</b>	<b>1.81</b>	<b>0.92</b>
% Change as compared to the preceding year	96.73%	-

### Explanation for change in the ratio by more than 25% as compared to the preceding year:

The variance is majorly on account of Increase in revenue and decrease in working capital due to liabilities of Adara Inc acquired during the year.

\* Working capital is calculated as current assets minus current liabilities.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>h. Net profit ratio</b>		
Profit / (loss) after taxes (Numerator)	684.01	84.19
Net sales (Denominator)	5,651.28	3,665.91
<b>Net profit ratio</b>	<b>12.10%</b>	<b>2.30%</b>
% Change as compared to the preceding year	427.03%	-

### Explanation for change in the ratio by more than 25% as compared to the preceding year:

The variance is majorly on account of Increase in revenue.

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>i. Return on capital employed</b>		
Earning before interest and taxes (Numerator)	686.92	158.75
Capital employed (Denominator)*	7,274.35	6,371.91
<b>Return on capital employed</b>	<b>9.44%</b>	<b>2.49%</b>
% Change as compared to the preceding year	279.03%	-

### Explanation for change in the ratio by more than 25% as compared to the preceding year:

The variance is majorly on account of Increase in revenue.

\*Capital Employed = Total equity + Total debt

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>j. Return on investment</b>		
Earning before interest and taxes (Numerator)	686.92	158.75
Closing total assets	9,452.82	7,810.91
<b>Return on investment</b>	<b>7.27%</b>	<b>2.03%</b>
% Change as compared to the preceding year	257.55%	

### Explanation for change in the ratio by more than 25% as compared to the preceding year:

The variance is majorly on account of Increase in revenue at a higher rate as compared to increase in total assets.

\*Investments= Investment in mutual funds/bonds/commercial papers + Investment in fixed deposits

## 46 Additional regulatory information not disclosed elsewhere in the consolidated financial statements

- The Group has no borrowings from banks and financial institutions on the basis of security of current assets.
- The Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Group has entered into any scheme of arrangement for the acquisition of Adara Inc. by RateGain Adara Inc. which has an accounting impact on current financial year.
- During the year, RateGain Adara Inc., USA (a subsidiary company) entered into an Assets Purchase Agreement on 02 January 2023 to acquire substantially all the assets and liabilities of Adara Inc., USA. The amount for payment of purchase consideration to Adara Inc,USA was loaned/advanced by the Company to its subsidiary RateGain Technologies Limited, UK which is incorporated in UK and such sum was further loaned/advanced by RateGain Technologies Limited, UK to RateGain Technologies Inc., US which is also a subsidiary of RateGain Travel Technologies Limited and RateGain Technologies Inc., US paid the purchase consideration for the asset purchase agreement entered into by RateGain Adara Inc and Adara Inc.

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

Date of transaction by the Company	Amount of fund advanced/ loaned to Intermediaries (Amount in USD)	Details of each Intermediary	Date of funds further loaned/ advanced by Intermediaries	Amount of fund advanced/ loaned in Intermediaries (Amount in USD)	Details of each Intermediary	Date of funds further loaned/ advanced by Intermediaries	Amount of fund further invested by Intermediaries to Ultimate Beneficiaries (Amount in USD)	Details of Ultimate Beneficiaries
28 December 2022	16,000,000.00	RateGain Technologies Limited, UK	06 January 2023	16,000,000.00	RateGain Technologies Inc.	09 January 2023	16,000,000.00	RateGain Adara Inc

- (e) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries"
- (f) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (g) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

### 47 Conversion of cumulative compulsory convertible preference shares (CCCPS)

During the previous year, the Holding Company had converted 148,324 Cumulative Compulsorily Convertible Preference shares ("CCCPS") of INR 10/- each into 1,77,98,880 Equity Shares of INR 1/- each, ranking pari passu with the existing equity shares of the Holding Company, on November 22, 2021 after taking the effect of issuance of bonus of 11 fully paid-up Equity Shares on 1 Equity Share and sub-division of Nominal Value of Equity Shares from INR 10/- to INR 1/- each, in favor of CCCPS holders as per conversion event mentioned in the subscription agreement with Wagner Limited and Avaatar Holdings.

### 48 Issue of bonus shares

During the previous year, the Holding Company had issued the bonus shares in the ratio of 1:11 to the existing equity shareholders. Corresponding adjustment had been made to conversion ratio of CCCPS and number of share options granted under the ESOP schemes. Bonus shares were retrospectively considered for the computation of EPS.

- 49 During the previous year, the Holding Company had completed its Initial Public Offer ("IPO") of 31,441,282 Equity shares (includes Equity shares of 129,870 reserve for Employees at discounted rate) of Face value of INR 1/- each ("equity shares") for cash at a price of INR 425/- per Equity Share (including a share premium of INR 424/- per Equity Share) aggregating to INR 13,357.35 million. This comprises of fresh issue of 8,835,752 equity shares aggregating up to INR 3,750.08 million (the "fresh issue") and an Offer for Sale of 22,605,530 equity shares aggregating to INR 9,607.35 million. The equity shares of the holding Company got listed with BSE Limited and National Stock Exchange of India Limited on 17 December 2021.

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

The utilisation of the initial public offer proceeds is summarised below:

Object of the issue as per prospectus	Utilisation planned as per prospectus	Total utilised upto 31 March 2023	Amount pending for utilisation as at 31 March 2023*
Repayment/prepayment of indebtedness availed by RateGain UK, one of our Subsidiaries, from Silicon Valley Bank	852.61	852.61	-
Payment of deferred consideration for DHISCO acquisition	252.00	252.00	-
Strategic investments, acquisitions and inorganic growth	800.00	800.00	-
Investment in technology innovation, artificial intelligence and other organic growth initiatives	500.00	278.22	221.78
Migration and usage of our services from self-managed Data Center to Amazon Web Services Cloud#	407.73	-	407.73
General corporate purposes	754.84 <sup>^</sup>	754.66	0.18

\*The unutilised proceeds has been temporarily invested/parked in bank accounts, deposits, bonds and commercial paper.

# The original object was 'Purchase of certain capital equipment for our Data Center'. During the 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'.

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

- 50** During the previous year, the total IPO expenses incurred were INR 728.44 million (inclusive of taxes) which were proportionately allocated between the selling shareholders and the Holding Company as per respective offer size. The Holding Company's share of these expenses was INR 205.03 million (inclusive of taxes), of which INR 175.31 million (excluding taxes) had been adjusted against securities premium and INR 9.43 million (excluding taxes) under exceptional item on account of share listing expenses which were been actualized during the year as per the actual invoices received against original estimated issue expenses due to which there was a reversal of excess transaction costs of INR. 29.46 million which was adjusted in securities premium.
- 51** During the year, RateGain Technologies LLC, Sharjah, UAE, has been incorporated as a wholly owned subsidiary of RateGain Technologies Limited, UK, which is a wholly owned subsidiary of RateGain Travel Technologies Limited, India as on 08 December 2022. The object of the RateGain Technologies LLC, Sharjah, UAE is Data processing services, Software as a service, Marketing Technology services and Distribution as a service.
- 52** No subsequent event occurred post balance sheet date which requires adjustment in the consolidated financial statements for the year ended 31 March 2023.

## Notes forming part of the Consolidated Financial Statements as at 31 March 2023

All amounts are in ₹ million unless otherwise stated

**53** The figures of the corresponding previous year have been regrouped wherever considered necessary to correspond to current year disclosures. The impact of such reclassification/regrouping is not material to the consolidated financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

Date: 19 May 2023  
Place: Delhi

For and on behalf of the Board of Directors of  
RateGain Travel Technologies Limited  
(formerly known as RateGain Travel Technologies Private Limited)

**Bhanu Chopra**  
Managing Director  
Din: 01037173

**Tanmaya Das**  
Chief Financial Officer  
Date: 19 May 2023  
Place: Noida

**Megha Chopra**  
Director  
Din: 02078421

**Thomas P. Joshua**  
Company Secretary &  
Compliance officer

**RateGain®**

**RateGain Travel Technologies Limited**

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