

November 11, 2024

To,
National Stock Exchange of India Limited **BSE Limited**
(NSE: RATEGAIN) (BSE: 543417)

Subject: Statement of Deviation or Variation in utilization of funds raised through QIP under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Quarter ended September 30, 2024

Dear Sir/Madam,

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Statement of Deviation or variation in utilization of funds raised through Qualified institutional placement (QIP) by the Company, for the quarter ended September 30, 2024, as reviewed by the Audit Committee at its meeting held on November 11, 2024.

Please take the above information on record.

Yours faithfully,
For RateGain Travel Technologies Limited

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

Encl.: As above

STATEMENT OF DEVIATION / VARIATION IN UTILIZATION OF FUNDS RAISED

| Name of listed entity | RateGain Travel Technologies Limited | | | | | |
|--|---|---------------------|-----------------------------|------------------------------|---|----------------|
| Mode of Fund Raising | Qualified Institutional Placement (QIP) | | | | | |
| Date of Raising Funds | 20 November, 2023 | | | | | |
| Amount Raised | Rs. 5862.91 million* (Net of issue expenses) | | | | | |
| Report filed for Quarter ended | September 30, 2024 | | | | | |
| Monitoring Agency | Yes | | | | | |
| Monitoring Agency Name, if applicable | CRISIL Ratings Limited | | | | | |
| Is there a Deviation / Variation in use of funds raised | No | | | | | |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | N.A. | | | | | |
| If Yes, Date of shareholder Approval | N.A. | | | | | |
| Explanation for the Deviation / Variation | N.A. | | | | | |
| Comments of the Audit Committee after review | N.A. | | | | | |
| Comments of the auditors, if any | N.A. | | | | | |
| Objects for which funds have been raised and where there has been a deviation, in the following table: | Net Proceeds from QIP are proposed to be utilised as given below: | | | | | |
| Original Object | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilised (INR Million) | Amount of Deviation/ Variation for the quarter according to applicable object | Remarks if any |
| Strategic investments, acquisitions, and inorganic growth* | N.A. | 5861.50 | 5862.91 | Nil | Nil | N.A. |

Note:

During the quarter ended 31 December 2023, the Company has completed its Qualified Institutional Placement ('QIP') of 9,331,259 Equity shares of Face value of ₹1/- each ('equity shares') for cash at a price of ₹643/- per Equity Share (including a share premium of ₹642/- per Equity Share) aggregating to ₹6,000.00 million. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

*The actual cost incurred by the Company towards offer related expenses is lower against the estimated cost disclosed in the final offer document. Hence, the surplus proceeds of ₹1.41 million available from offer expenses is added to the aforementioned object of the issue during the quarter ended June 30, 2024. Accordingly, the net proceeds are revised from ₹ 5,861.50 million to ₹ 5,862.91 million.

Deviation or variation could mean:

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

Yours faithfully,

For RateGain Travel Technologies Limited

(Thomas P. Joshua)

Vice President - Legal & Company Secretary

Date: November 11, 2024