

RateGain Travel Technologies Limited

(Formally Known as RateGain Travel Technologies Pvt. Ltd.)



February 13, 2022

To,

National Stock Exchange of India Limited
(NSE: RATEGAIN)

BSE Limited
(BSE: 543417)

Subject: Monitoring Agency Report for the Quarter ended December, 2021

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated February 9, 2022 issued by HDFC Bank Limited (Monitoring Agency), for the quarter ended December 31, 2021 in respect of utilization of proceeds of the Initial Public Offer of the Company.

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

Please take the above information on record.

Yours faithfully,

For RateGain Travel Technologies Limited

A handwritten signature in blue ink, appearing to read "Thomas P. Joshua", is written over a circular blue stamp.

(Thomas P. Joshua)
Company Secretary & Compliance Officer
Membership No.: F9839



Encl.: As above



We understand your world



CIN: L65920MH1994PLC080618
Website: www.hdfcbank.com

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

SCHEDULE IX

MONITORING REPORT

NAME OF THE MONITORING AGENCY: HDFC Bank Limited

MONITORING REPORT FOR THE QUARTER ENDED: **December 2021**

Name of the Issuer: RateGain Travel Technologies Limited

(a) Deviation from the objects: Not Applicable

(b) Range of Deviation*: Not applicable

Declaration:

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

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

Signature:

Name of the Authorized Person/Signing Authority: Tushar Gavankar

Designation of Authorized person/Signing Authority: Deputy Vice President

Seal of the Monitoring Agency:

Date: 09.02.2022



1) Issuer Details:

Name of the issuer : RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)

The names of the promoters of the issuer : Bhanu Chopra, Megha Chopra

Industry/sector to which it belongs : IT Sector

Period covered : 14th December 2021 to 31st December 2021

2) Issue Details:

Issue Period : 07th December, 2021 – 09th December, 2021

Type of issue (public/rights) : Public Offer

Type of specified securities : Equity Shares

Public Offer Grading, if Any : Not Applicable

Issue size (in Millions) : 3750 – Fresh Issue

Details of objects to be monitored (₹) in Million

Gross proceeds : 3,750.08

Less: Proportionate issue expenses : 205.03

Funds raised towards General Corporate Purpose, Acquisition and loan repayment/ prepayment : 3,545.05

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

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



Where material deviation may be defined to mean:

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

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

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

(i) Cost of objects:

The proceeds of 3,545.05 Million, after adjusting 205.03 Million towards fresh issue expenses are proposed to be met as follows:

Sl. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of the Management		
				Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/prepayment of indebtedness availed by RateGain UK, one of our Subsidiaries, from Silicon Valley Bank	852.61	No revision	Not applicable	Not applicable	Not applicable
2	Payment of deferred consideration for DHISCO acquisition	252.00	No revision	Not applicable	Not applicable	Not applicable
3	Strategic investments, acquisitions and inorganic growth	800.00	No revision	Not applicable	Not applicable	Not applicable
4	Investment in technology innovation, artificial intelligence and other organic growth initiatives	500.00	No revision	Not applicable	Not applicable	Not applicable
5	Purchase of certain capital equipment for our Data Center	407.73	No revision	Not applicable	Not applicable	Not applicable
6	General corporate purposes	732.55	732.71	Revision in General corporate purposes expenses is on account of reduction in revised estimate of offer expenses as compared to original estimated	Not applicable	Not applicable



i. Progress in the objects:

ii. (₹) in Million

Sl. No	Item Head	Amount proposed	Amount utilized			Total unutilized Amount
			As at 14 December 2021	During 14 December 2021 to 31 December 2021	As at 31 December 2021	
1	Repayment/prepayment of indebtedness availed by RateGain UK, one of our Subsidiaries, from Silicon Valley Bank	852.61	Nil	Nil	Nil	852.61
2	Payment of deferred consideration for DHISCO acquisition	252.00	Nil	Nil	Nil	252.00
3	Strategic investments, acquisitions and inorganic growth	800.00	Nil	Nil	Nil	800.00
4	Investment in technology innovation, artificial intelligence and other organic growth initiatives	500.00	Nil	Nil	Nil	500.00
5	Purchase of certain capital equipment for our Data Center	407.73	Nil	Nil	Nil	407.73
6	General corporate purposes	732.71	Nil	Nil	Nil	732.71
		3,545.05	Nil	Nil	Nil	3,545.05

(ii) **Deployment of unutilized Public offer proceeds:** Unutilized funds of ₹ 226.59 million (including interest earned of ₹ 1.29 million) are with HDFC Bank Limited and Funds of ₹ 3,319.75 million are lying as below.

(₹) in Million

Sl. No	Type of instrument where amount invested	Amount invested	Maturity date	Expected Earning over the term of investment	Return on Investment (ROI %)	Market Value as at the end of quarter (Including return on investment till 31 st Dec 2021)
A	Corporate Fixed Deposits					
1	Bajaj Finance	300.00	29 Mar 23	19.27	5.10%	300.13
2	LIC	200.00	29 Dec 22	10.50	5.25%	200.09
3	PNB Housing Finance	200.00	29 Dec 22	10.09	5.00%	200.08
4	Bajaj Finance	200.00	29 Dec 22	10.20	5.10%	200.08



5	Housing Development Corporation Limited	200.00	28 Jun 22	4.26	4.30%	200.07
6	HDFC Bank Limited	200.00	19 Jan 22	0.29	2.50%	200.04
7	HDFC Bank Limited	200.00	12 Jan 22	0.19	2.50%	200.04
8	HDFC Bank Limited	200.00	05 Jan 22	0.10	2.50%	200.04
B	Equity Infusion in RateGain UK for repayment of SVB Loan and Deferred consideration.*	1,097.07	N.A.	N.A.	N.A.	N.A.
C	Bond Investment					
1	9.25 Muthoot Fincorp Ltd.	101.30	21 May 23	11.77	8.63%	101.37
2	9.50 Shriram Transport Fin.Co.Ltd	110.56	27 Feb 23	8.47	6.95%	110.62
3	Piramal Capital & Housing Fin.Ltd.	50.22	15 Apr 22	1.27	6.25%	50.26
4	Tata Capital Financial Services Limited	100.39	01 Feb 22	4.61	4.91%	100.43
5	L&T Finance Ltd.	62.64	22 Apr 22	0.95	4.85%	62.66
6	Incred Finance Services_CP	97.57	13 Apr 22	2.43	2.49%	97.64
	Total (A+B+C)	3,319.75				

*Funds are lying in UK subsidiary account as at 31st Dec 2021 and company has done repayment of entire loan on 7th January, 2022 & 11th January, 2022 as per Silicon Valley Bank's statement for the month of January 2022.

iii. Delay in implementation of the object(s) –

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Statutory Auditor Comments (if any)
	As per Offer Document	Actual *		
NA	NA	NA	NA	NA

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

