

October 27, 2023

To,

National Stock Exchange of India Limited
(NSE: RATEGAIN)

BSE Limited
(BSE: 543417)

Subject: Monitoring Agency Report for the Quarter ended September 30, 2023

Dear Sir / Ma'am,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report dated October 25, 2023 issued by HDFC Bank Limited (Monitoring Agency), for the quarter ended September 30, 2023 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



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

Encl.: As above



We understand your world



CIN: L65920MH1994PLC080618
Website: www.hdfcbank.com

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

SCHEDULE IX

MONITORING REPORT

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

MONITORING REPORT FOR THE QUARTER ENDED: **SEPTEMBER 2023**

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

Deviation from the objects: Not Applicable

Range of Deviation: Not Applicable

Declaration:

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

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

Signature: 

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

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

Seal of the Monitoring Agency:



Date: 25.10.2023

1) Issuer Details:

Name of the issuer known : RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)
 The names of the promoters of the issuer : Bhanu Chopra, Megha Chopra
 Industry/sector to which it belongs : IT Sector
 Period covered : **01 July 2023 to 30 September 2023**

2) Issue Details:

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

Details of objects to be monitored (₹ in Million)

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

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

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



the Investors			
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Where material deviation may be defined to mean:

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

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

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

(i) **Cost of objects:**

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

(₹) in Million

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



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

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

(ii) Progress in the objects:

Sl. No	Item Head	Amount proposed	Amount utilized			Total unutilized Amount
			As at beginning of the quarter	During the quarter	At the end of the quarter	
1	Repayment/prepayment of indebtedness availed by RateGain UK, one of our Subsidiaries, from Silicon Valley Bank	852.61	852.61	Nil	852.61	Nil
2	Payment of deferred consideration for DHISCO acquisition	252.00	252.00	Nil	252.00	Nil
3	Strategic investments, acquisitions and inorganic growth	800.00	800	Nil	800	Nil
4	Investment in technology innovation, artificial intelligence and other organic growth initiatives*	500.00	416.25	83.75	500	Nil
5	Migration and usage of our services from self-managed Data Center to Amazon Web Services Cloud**	407.73	44.96	37.55	82.51	325.22
6	General corporate purposes	754.84	754.66	Nil	754.66	0.18
		3,567.18	3120.48	121.3	3241.78	325.4



*During the quarter ended 30 September 2023, amount of ₹ 83.75 million was transferred from Monitoring Agency account to Company account since the Company had utilized internal generated funds to the tune of ₹ 83.75 million towards payment of salary to employees engaged in “in-house new product development in the area of technology innovation and artificial intelligence” during the period from July 2023 to September 2023 under object 4 above.

** During the quarter ended 30 September 2023, amount of ₹ 37.55 million was transferred from Monitoring Agency account to Company account since the Company had utilized internal generated funds to the tune of ₹ 37.55 million towards payment of self-managed Data Center to Amazon Web Services Cloud for the period from July 2023 to September 2023 under object 5 above.

- (iii) **Deployment of unutilized public offer proceeds:** Unutilized funds of ₹ 0.03 million are lying in Company’s Monitoring Agency account with HDFC Bank Limited and Funds of ₹ 341.60 million are lying as below:

(₹) in million

Sl. No	Type of instrument where amount invested	Amount invested	Maturity date
	Corporate Fixed Deposits		
1	HDFC Bank Limited	258.3	26/12/23
2	HDFC Bank Limited	83.3	28/12/23
	Total	341.6	



iv) Delay in implementation of the object(s) –

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Management (if any)
	As per Offer Document	Actual *		
1. Purchase of certain capital equipment for our Data Center	Fiscal 2022	Rs. 82.51 Million utilized upto Sept 2023	12 Months and will implement this object in Fiscal 2023	1. As per the prospectus dated 10 December 2021, the original object was 'Purchase of certain capital equipment for our Data Center'. During the current quarter ended 31 December 2022, the Company has changed the object through special resolution and postal ballot results dated 19 November 2022, as per which the new object is utilisation of funds towards 'Migration and usage of our services from self-managed Data Center to Amazon Web Services Cloud' and will be utilized by March 2028
2. Investment in technology innovation, artificial intelligence and other organic growth initiatives	Fiscal 2023 Rs.500.00 Million	Rs.221.78 Million utilized in Fiscal year 2024		2. We will utilize the same in FY 2023- 2024

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

