

**CIN No.:** L72900DL2012PLC244966  
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**ANNEXURE – 1**

Disclosure by the Promoters to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulations 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011													
Name of the Target Company (TC)					RateGain Travel Technologies Limited								
Names of the stock exchanges where the shares of the target company are listed					BSE Limited and National Stock Exchange of India Limited								
Date of reporting					October 29,2025								
Names of the promoters or PAC on whose shares encumbrance has been created/ <del>released</del> / <del>invoked</del>					Mr. Bhanu Chopra								
Details of the creation of encumbrance:													
Name of the promoter(s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)] / <del>release [(2)-(3)]</del> / <del>invocation [(1)-(3)]</del> }	
	Number	% of total share capital	Number	% of total share capital*	Type of event (creation / <del>release</del> / <del>invocation</del> )	Date of creation/ <del>release</del> / <del>invocation of encumbrance</del>	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance	Number	% of share capital	Name of the entity in whose favour shares encumbered	Number	% of total share capital
Mr. Bhanu Chopra	4,44,83,450	37.67	0	NIL	Creation	October 29,2025	Others. Please refer to the <b>Note</b> below.	Please refer to the <b>Note</b> below.	3,89,65,990	33	The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) and Citigroup Global Markets Asia Limited (“Citi”)	3,89,65,990	33
<b>Total</b>	<b>4,44,83,450</b>	<b>37.67</b>	<b>0</b>	<b>NIL</b>	-	-	-	-	<b>3,89,65,990</b>	<b>33</b>	-	<b>3,89,65,990</b>	<b>33</b>

**Note:**

A Facility Agreement dated October 29,2025\_ (hereinafter referred as “Facility Agreement”) has been executed by one of RateGain Travel Technologies limited (“Company”) subsidiaries as borrower for acquisition of Sojern Inc. and its subsidiaries. The Company is one of the guarantors and security providers for the said Facility Agreement.

As per the terms and conditions of the Facility Agreement (“T&Cs”), the Company being the guarantor, the promoter of the Company is required to directly hold at least 33% of the issued share capital of or voting rights in the Company.

Given the nature of the conditions under the T&Cs, one or more conditions are likely to fall within the definition of the term “encumbrance” provided under Chapter V of the Takeover Regulations.

The enclosed disclosure is being made under Securities and Exchange Board of India’s (“SEBI”) Master circular dated February 16, 2023 bearing reference no. SEBI / HO / CFD / PoD-1 / P / CIR / 2023 / 31.

**Name : Bhanu Chopra**

**Place: Noida**

**Date: October 29,2025**

(\*) The name of the promoter, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

(\*\*) Total share capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement. Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

ANNEXURE - II

**Format for disclosure of reasons for encumbrance**  
(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	RateGain Travel Technologies Limited
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited and National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Mr. Bhanu Chopra
Total promoter shareholding in the listed company	No. of shares 4,44,83,450 % of total share capital: 37.67 %
Encumbered shares as a % of promoter shareholding	33%
Whether encumbered share is 50% or more of promoter shareholding	Yes
Whether encumbered share is 20% or more of total share capital	Yes

**DETAILS OF ALL THE EXISTING EVENTS/ AGREEMENTS PERTAINING TO ENCUMBRANCE**

		<b>Encumbrance</b> (Date of creation of encumbrance:: October 29,2025)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Refer <b>Note</b>
No. and % of shares encumbered		3,89,65,990 shares and 33%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	The Hongkong and Shanghai Banking Corporation Limited ("HSBC") and Citigroup Global Markets Asia Limited ("Citi")
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes
	Names of all other entities in the agreement	1. RateGain Technologies Limited 2. RateGain Technologies INC. 3. RateGain Adara INC. 4. Citigroup Global Markets Asia Limited 5. Hongkong and Shanghai Banking Corporation Limited 6. Axis Trustee Services Limited
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	NO
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Rs. 25,31,23,07,104
	Amount involved (against which shares have been encumbered) (B)	Rs. 11,02,55,25,000
	Ratio of A / B	2.295
End money use of	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (c) Any other reason (please specify)	No No  Purpose – in connection with facility agreement dated October 29, 2025 Refer <b>Note</b> .

**Note:**

*A Facility Agreement dated October 29, 2025 (hereinafter referred as “Facility Agreement”) has been executed by one of RateGain Travel Technologies limited (“**Company**”) subsidiaries as borrower for acquisition of Sojern Inc. and its subsidiaries. The Company is one of the guarantors and security providers for the said Facility Agreement.*

*As per the terms and conditions of the Facility Agreement (“**T&Cs**”), the Company being the guarantor, promoters of the Company is required to directly hold at least 33 % of the entire issued share capital of or voting rights in the Company. Given the nature of the conditions under the T&Cs, one or more conditions are likely to fall within the definition of the term “encumbrance” provided under Chapter V of the Takeover Regulations.*

*The enclosed disclosure is being made under Securities and Exchange Board of India’s (“SEBI”) Master circular dated February 16, 2023 bearing reference no. SEBI / HO / CFD / PoD-1 / P / CIR / 2023 / 31.*

**Name: Bhanu Chopra**

**Place: Noida**

**Date : October 29, 2025**