

September 19, 2024

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

**Sub: Transcript of Twelfth (12th) Annual General Meeting held through VC/OAVM
on September 16, 2024**

Dear Sir / Ma'am,

Please find enclosed the transcript of the Twelfth (12th) Annual General Meeting of the Company held through VC/OAVM on September 16, 2024.

The Transcript shall also be made available on the 'Investors' Section of the Company's website at www.rategain.com.

Please take the above information on record.

Thanking you.

Yours faithfully,
For RateGain Travel Technologies Limited

THOMAS
P JOSHUA

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by THOMAS P
JOSHUA
Date: 2024.09.19
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(Thomas P. Joshua)
Vice President – Legal & Company Secretary
Memb. No.: F9839

Encl.: As above

Bhanu Chopra: Good Morning, Ladies and Gentlemen!

I, Bhanu Chopra, Chairman and Managing Director of RateGain Travel Technologies Limited, am delighted to welcome you all on behalf of the Board to the 12th Annual General Meeting of the Company being held today through video conference. I trust you are well and I extend my heartfelt gratitude for your virtual attendance. With the requisite quorum being present through video conferencing, the meeting is duly constituted, and I hereby call the meeting to order.

Before we begin the proceedings, I'd like to introduce the members of the Board and the Key Managerial Personnel of the Company. Joining us today are Mr. Girish Paman Vanvari, Independent Director and Chairperson of the Audit Committee, Nomination and Remuneration Committee and Risk Management Committee. Ms. Aditi Gupta, Independent Director and Chairperson of the Stakeholders Relationship Committee, Mr. Thomas P. Joshua, Company Secretary, and Mr. Divik Anand, Senior Director - Investor Relations. All are present through video conferencing for today's meeting.

We also have with us Mr. Ashish Gupta, representing Walker Chandok and Company LLP, Statutory Auditors, and Mr. Manish Gupta, representing RMG and Associates, Secretarial Auditors of the Company present through video conferencing. I thank all the members, colleagues on the Board, Auditors, and the management team for joining this meeting.

Now, I would request Mr. Thomas P. Joshua, Company Secretary of the Company, to provide general instructions to the members regarding participation in this meeting.

Thomas P. Joshua: Thanks, Bhanu, Good Morning, everyone!

This AGM is being held through video conferencing and other audio-visual means on the platform of NSDL, in accordance to the applicable provisions of the Companies Act 2013, SEBI (LODR) Regulations, 2015, and the circulars issued by the Ministry of Corporate Affairs and SEBI in this regard. Members may please note that the facility of participation at the AGM through video conferencing and other audio-visual means have been made available to the members on first come first serve basis. Members participating in the meeting can pose questions or feedback through the question box option. These questions would be taken up towards the end of the meeting. As this meeting is being held through video conferencing and other audio visual means, the provisions relating to appointment of proxy is not applicable. Requisite arrangements have been made through the e-voting services provided by NSDL to enable its members to exercise their right to vote on resolutions set forth in the notice of AGM. Mr. Shreyansh Pratap Jain, Practicing Company Secretary, has been appointed as the scrutinizer for the e voting during the AGM and the remote voting process. The results of the e-voting on the resolution set forth in the notice of AGM, along with the report of the scrutinizer shall be made available on the 'investors' section of the website of the Company, website of NSDL and the stock exchanges i.e. NSE and BSE. The Statutory Registers and records as required to be placed at the AGM have been made available and kept open during the continuance of the meeting for inspection of members electronically. Any member who wants to inspect the same can send their request to the email ID mentioned in the AGM notice.

Now, I request our Chairman, Mr. Bhanu Chopra to address the members attending the meeting.

Bhanu Chopra: Thanks, Thomas.

The Company has taken all feasible efforts under the current circumstances to enable the members to participate through the video conferencing and other audio-visual means and vote to the resolution set forth in the notice of the AGM.

Before we proceed with the formal agenda, I would like to share an overview of our performance during fiscal year 2023-24 and the general outlook for the travel and hospitality industry. The past year has been transformative for RateGain. Our performance in fiscal year 2023-24 highlights our unwavering focus on customer success, innovation and team agility. The global travel industry is shifting with strong underlying demand driving growth over the next decade. Leading players across hotels, airlines and car rentals are re-evaluating the technology strategies to enhance customer experience. This is where RateGain steps in. As a key technology partner, we collaborate with clients to create interoperable systems that offer a unified view of the traveller and unlock new revenue streams. Today's traveller demands personalized, seamless journeys and RateGain's agile SaaS solutions empower brands to connect with travellers and maximize revenue. At the heart of revenue maximization lies the need to optimize costs, streamline technology, and remain adaptable to market fluctuations. RateGain's interoperable offerings across DAAS, distribution and Martech are designed to help companies achieve just that. Our collaboration with New York University in Hedna on the state of distribution report sheds light on industry challenges and opportunities, reinforcing RateGain's critical role in driving adaptation and growth. With AI and the core of our DAAS and MARTECH offerings, we provide actionable insights at scale, enhance guest acquisition, and improve operational efficiency of our clients. On the technology front, we continue to invest in innovation and automation. Our R&D efforts have led to new AI driven capabilities, including predictive analytics, dynamic pricing, and guest experience optimization, placing us at the forefront of travel technology. Despite global uncertainties, we began FY25 on a strong note, achieving 21% revenue growth in Q1. Today, with over 3,200 clients in 100 plus countries, including top hotel chains, OTAs, DMOs, airlines, and car rentals, RateGain's 800 plus employees continue to deliver innovative solutions across the travel ecosystem. We're progressing towards our vision of building a comprehensive revenue maximization platform for the industry, leveraging AI ML to empower clients and deliver seamless travel experiences. With 13 products in our portfolio, RateGain offers a comprehensive suite of revenue maximization solutions, and we see tremendous opportunities to cross sell and upsell these capabilities while deepening relationships with our key customers. Strategically positioned at the forefront of travel technology, RateGain is poised to connect the next billion travellers through our innovative solutions. Adara has equipped us with one of the World's most comprehensive travel in 10 data sets, enhancing digital marketing, brand engagement and customer acquisition strategies. This is an exciting opportunity for us to shape the future of the industry. Sustainability and ESG remain at the forefront of our agenda. We made strides in reducing a carbon footprint through data centre efficiencies and promoting sustainable travel options. Our CSR initiatives continue to positively impact communities. Especially in education and skill development. Our people remain central to our success, and with an all-time low attrition rate of 10.9%, we are proud of the inclusive culture we have built. Recognition as one of the India's great workplaces for 2024 underscores our commitment to nurturing talent. Looking ahead, our focus will remain on driving customer centric innovation, enhancing value through AI, and achieving operational excellence. I take this

opportunity to thank each of you for your continued support as we build RateGain's future together.

I will now request Divik to update on the financial performance of the Company. Thereafter, Thomas will take us through the formal agenda of the meeting.

Divik Anand: Thanks, Bhanu, Good Morning, everyone!

It has been another exceptional year for RateGain with robust performance across all key areas, contributing to record revenue with significant margin improvement through the year. This is a testament to the resilience of our business model, demonstrating the value we are delivering to our customers. With strong execution from the team that has led to key improvement across key operating metrics with focused execution, we witnessed doubling of our new contract wins in the past year to Rupees 284.8 crores powered by healthy growth from key markets and a strong demand for our products in emerging markets, positioning us well for future growth opportunities. One of the key standouts for us in the past year has been the exceptional performance of Adara, which has been a great and complimentary addition to the RateGain's ecosystem. The turnaround and the synergies from this acquisition is a validation of our M&A playbook and focused inorganic growth strategy, to further consolidate our leading position within the travel tech space. Your Company achieved consolidated revenue from operations of Rupees 957 crores as compared to Rupees 565.1 crores last year, registering a growth of 69.3% year on year. EBIDA grew by 124% to 189.7 crores, with the EBIDA margin improving from 15% to 19.8% in fiscal year 2023-24, on the back of operating leverage playing out as we scale up in a sustainable manner. We witnessed strong increase in PAT from 68.4 crores in FY 2022-23 to Rs 145.4 crores, signalling a growth of 113%. We continue to have strong customer relationships that are helping in building predictable, scalable and resilient revenue streams and a sustainable business model. The gross revenue retention was 90.1%, while the net revenue retention stood at 113.2%. Top customers contributed to 28.3% of the total revenues. Our cash flow generation has improved significantly compared to last year. The cash flow from operations stood at Rupees 151.8 crores, for fiscal year 2023-24, up 2.9 times compared to Rupees 52 crores generated in the previous year and this is on the back of improved profitability and collection cycle. We continue to have a strong debt free balance sheet and cash, cash position of Rupees 1,082.2 crores as of March 31, 2024, with the Company having successfully raised capital of Rupees 600 crores via QIP during the year. We see immense growth potential in the industry, especially with travel demand holding steady and with companies looking to adopt digital solutions to be able to drive efficiencies and better serve their guests. RateGain is well positioned with its diversified product offering, expansive data lake, and marquee customer base to capture this opportunity, consolidate our position in the industry, and continue to drive value for all our stakeholders.

With that, I will finish. Thank you! Now, I would request Thomas to proceed with the agenda.

Thomas P. Joshua: Thanks, Divik.

The notice of the 12th AGM along with the Audited Standalone and Consolidated Financial Statements of the Company and the reports of the Board of Directors and Auditors, including and issues thereof, for the financially rendered 31st March 2024, have already been sent, by electronic mode, to those members whose email-ids are registered with the Company or depositories. These

documents have also been made available on the 'investors' section of the Company's website. In view of the above the Notice and the reports of Board of Directors is being taken as read. The auditors have submitted their report for the financial statements for the year ended 31st March 2024 and they do not contain any qualifications, modified opinion or adverse remarks. Hence, the Auditor Report is being taken as read.

The following resolutions are proposed to be passed at this AGM as ordinary resolutions. There are three resolutions to be passed:

- Resolution number one is - adoption of Audited, Standalone and Consolidated Financial Statements of the Company for the financial year 31st of March 2024, along with the report of Board of Directors and Auditors thereon.
- Resolution number two is - appointment of Ms. Megha Chopra as a director liable to retire by rotation.
- Resolution number three is - appointment of Deloitte, Haskins Sells, LLP, Chartered Accountants as the Statutory Auditors of the Company and to fix their remuneration.

All the eligible members of the Company present at the AGM who could not exercise their right to vote during the remote e-voting process can exercise their vote now through the e-voting platform of NSDL. Kindly note that the window for e voting would remain open till 12 noon. The members are requested to follow the instructions mentioned in the notice of AGM, and in case of any difficulties, they may connect to the helpline numbers mentioned therein.

Now it's time for the Q&A session, wherein we'll be taking up the questions that have been raised by our participants during the AGM and responding thereon.

The first question that we have received from the shareholder is that - Growth in the past year has been quite good, what is the growth outlook for the company and how will we achieve it?

Bhanu or Divik Either of you can take this.

Bhanu Chopra: As we've been indicating in the quarterly earnings reports as well, the goal is to double the revenue from FY 24, in the next three years by FY 27. So We're on track. As you have seen, the growth in Q1 has been pretty healthy at 21% and organically and inorganically combined to get to the goal of doubling our revenues entails about 26% CAGR and we're confident that we should be able to achieve that over the next three years.

Thomas P. Joshua: Thanks, Bhanu, we look at the next question now - What is the outlook on margin expansion?

Bhanu Chopra: So again, on the margin expansion, what we have guided for in previous quarterly earnings is about 150 basis points to 200 basis points expansion. So we've been at about 20%. So, we should see that kind of expansion in our EBITA margins over the course of this fiscal year.

Thomas P. Joshua: Thanks, Bhanu, for the update. We now move on to the next question that we have received. What are the global travel trends and the impact of the current macro environment on the future demand.

Bhanu Chopra: Divik, you want to take that?

Divik Anand: Sure. Yeah, the global travel industry continues to hold steady in the face of the evolving situations in some pockets and, the SCIFT travel index that we follow continues to hold steady at 104 in June. With key geographies within Europe witnessing a strong summer season and Asia Pacific still witnessing some healthy tailwinds being one of the last geographies to open up. The hotel industry growth continues over 2023 levels buoyed by improved occupancy. Recent surveys conducted by leading global consultancy firms have highlighted that recreation and leisure travels continue to be at the top of the list for discretionary spend for consumers demanding a higher share of wallet and kind of reaffirming the outlook for the travel sector in terms of the next few years that there are some healthy tailwinds for growth within this space. So overall things are holding quite steady and within that, customers continue to drive investments into the industry. It opens new opportunities for RateGain to be able to further consolidate its position over there.

Thomas P. Joshua: Thanks, Divik, for those insights. We move on to the next question that is with respect to the - Inorganic initiative that we have planned for FY 25.

Divik Anand: Bhanu, should I take that?

Bhanu Chopra: Sure.

Divik Anand: Yeah. So, we continue to evaluate, opportunities, within the M&A space. and we have a dedicated team, and we have a programmatic M&A program that we run in-house where we are constantly engaging, with prospects within the travel tech space and evaluating opportunities as they kind of come across. The three focus areas for us are in terms of - adding further, front office, product capabilities that would fit well within our existing ecosystem of products. Well, and allow us to do more with our existing customers. The other would be to look at getting deeper into certain geographies and within that the US and the European markets continue to be the kind of key focus markets for us. And, on the third basis where we look at competition. At an opportunistic level where we can get the right companies at the right valuation. So we continue to evaluate, evaluate opportunities and have a healthy pipeline in tow as of right now and are engaging with some potential targets. With that being said, we've demonstrated this in the past that we are fiscally very prudent in terms of what we are willing to pay for an acquisition and want to continue being mindful to be able to deliver value in that respect. So we feel we've developed our M&A playbook and continue to fine tune with each of the past acquisitions and will continue to evaluate complementary opportunities within the travel tech space.

Thomas P. Joshua: Thanks Divik for that update. As there are a lot of questions that we've received, we would respond to the unanswered questions raised by the members within a reasonable time from the conclusion of this meeting. Now, I would request our Chairman to conclude the meeting with a vote of thanks.

Bhanu Chopra: Ladies and Gentlemen, there being no other business to transact, I hereby conclude the 12th AGM of the Company and thank you all for your dignified presence. Thank you!