August 23, 2024

To,

National Stock Exchange of India Limited
(NSE: RATEGAIN)

BSE Limited
(BSE: 543417)

Subject: **Notice of the Twelth (12th) Annual General Meeting ('AGM') and Annual Report of the Company for FY 2023-24**

Dear Sir/Ma'am,

This is with reference to the provisions of Regulation 30, 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and in furtherance to our letter dated August 12, 2024 informing about the **Twelth (12th) AGM** of the Company scheduled to be held on **Monday, September 16, 2024 at 11:00 a.m. (IST)** through Video Conferencing/Other Audio Visual Means, in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India ('Circulars').

In accordance with the said Circulars, Notice of the AGM and Annual Report for FY 2023-24 are being sent through electronic mode to all the members of the Company whose email address are registered with the Company/Depository Participant (DP)/Registrar and Share Transfer Agent (RTA), as the case may be. The aforesaid documents are also available on the Investors Section of the Company's website at www.rategain.com, Stock Exchange's website i.e. BSE Limited ('BSE') at www.bseindia.com, National Stock Exchange of India Limited ('NSE') at www.nseindia.com and National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

Pursuant to the applicable provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with the Secretarial Standards on General Meetings (SS-2), the Company has provided the facility to the members of the Company, who are holding equity shares as on the cut-off date i.e. Monday, September 09, 2024, to cast their votes, on all the resolutions set out in the Notice of the AGM, through remote e-voting and e-voting at the AGM. The remote e-voting will commence on Thursday, September 12, 2024 at 9:00 a.m. (IST) and ends on Sunday, September 15, 2024 at 5:00 p.m. (IST). The procedure for remote e-voting/e-voting and attending the AGM through VC/OAVM and the manner of registration of e-mail addresses of those members whose email addresses are not registered with the Company/RTA/DP is available in the Notice of AGM.

The Notice of the AGM and Annual Report for FY 2023-24 is enclosed herewith.

Please take above information on record.

Yours faithfully,
For RateGain Travel Technologies Limited

THOMAS P JOSHUA
Digitally signed by THOMAS P JOSHUA
Date: 2024.08.23 12:38:32 +05'30'

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

Encl.: ***As above***

NOTICE OF THE 12th ANNUAL GENERAL MEETING

RATEGAIN TRAVEL TECHNOLOGIES LIMITED
CIN: L72900DL2012PLC244966

Registered Office: M-140, Greater Kailash Part-II, New Delhi-110048
Corp. Office: Club 125, Plot No. 3,4,5, Tower A, 4th Floor, Sector-125, Noida- 201301, U.P.
Telephone: +91 120 5057 000; **E-mail:** companysecretary@rategain.com;
Website: www.rategain.com

NOTICE is hereby given that the Twelth (12th) Annual General Meeting ('AGM') of the member(s) of **RateGain Travel Technologies Limited** ('the Company') will be held on **Monday, September 16, 2024, at 11:00 a.m. (IST)** through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), for which purpose the Registered Office of the Company situated at M-140, Greater Kailash Part-II, New Delhi - 110048 shall be deemed as the venue for the Meeting whereat the proceedings of the AGM shall be deemed to have been conducted, to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Financial Statements**

   To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors (the 'Board') and Auditors thereon.

2. **Appointment of Ms. Megha Chopra (DIN: 02078421) as a Director, liable to retire by rotation**

   To appoint a director in place of Ms. Megha Chopra (DIN: 02078421), who retires by rotation and being eligible, offers herself for re-appointment.

3. **Appointment of Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number: 117366W/W-100018) as the Statutory Auditors of the Company and to fix their remuneration**

   To appoint and if thought fit to pass, with or without modifications, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142, and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules), 2014, including any Statutory Modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendations of Audit Committee and Board of Directors of the Company, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number: 117366W/W-100018), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of the 12th Annual General Meeting until the conclusion of the 17th Annual General Meeting of the Company to be held in the year 2029, at such remuneration as may be decided by the Board of Directors of the Company (or any committee thereof) in consultation with the Statutory Auditors.

   RESOLVED FURTHER THAT the Board of Directors and/or any person authorized by the Board, be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

By Order of the Board of
For RateGain Travel Technologies Limited

Date: August 12, 2024
Place: New Delhi

Thomas P. Joshua
Company Secretary

NOTES:

1. In view of the relaxation granted by, the Ministry of Corporate Affairs ('MCA') vide its General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, and Circular No. 09/2023 dated September 25, 2023 ('MCA Circular') and the Securities and Exchange Board of India ('SEBI') via circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 ('SEBI circular') (MCA Circular and SEBI Circular collectively referred as 'Circulars') has permitted the holding of the AGMs through VC/OAVM facility without physical presence of the members at the meeting. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Circulars, the 12th AGM of the Company is being held through VC/OAVM facility. Hence, the members can attend and participate at the ensuing AGM through VC/OVAM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

2. A member entitled to attend and vote at the AGM has a right to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company.

   However, in terms of aforesaid Circulars, since the physical attendance of members has been dispensed with, there is no requirement for appointment of proxies. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

3. The attendance of the Members attending the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

4. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard-2'), in respect of a Director seeking re-appointment at the AGM are also annexed to this Notice.

5. The recording of the AGM and transcript shall also be made available on the Company's website at www.rategain.com at the Investors Section, as soon as possible, after the conclusion of AGM.

6. All relevant documents or its extracts as referred to in this Notice will also be available electronically for inspection by the members, from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents may send an email to companysecretary@rategain.com.

7. Members desiring any information/clarification on the financial statements of the Company or any matter to be placed at the AGM are requested to write to the Company at companysecretary@rategain.com mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at least seven (7) days in advance to enable the management to keep information ready at the AGM. Members desiring to seek information/clarification during the AGM may use the chat box facility provided by National Securities Depository Limited ('NSDL') for the same.

8. During the AGM, members may access the Auditor's Report, Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and Certificate from Secretarial Auditor of the Company certifying that RateGain Employee Stock Option Scheme, 2015, RateGain Employee Stock Option Scheme, 2018, RateGain - Stock Appreciation Rights (SAR) Scheme, 2022 and RateGain Employees Stock Purchase Scheme, 2023 of the Company are being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Members seeking to inspect such documents can send an email to the Company at companysecretary@rategain.com.

9. Pursuant to Sections 101 and 136 of the Act read with relevant Rules made thereunder, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participants ('DP'). Members holding shares in dematerialized mode, who have not registered/updated their email id's and mobile numbers with the Depositary Participants ('DP'), are requested to register/update their email id's and mobile numbers with their respective DP(s). Members holding shares in physical mode, who have not registered their email id's and mobile

numbers with the Company are requested to update their email id's and mobile numbers by writing to the Company at companysecretary@rategain.com and/or by sending a request to KFin Technologies Limited, Registrar and Share Transfer Agent ('RTA') through email at einward.ris@kfintech.com.

10. In compliance with the aforesaid Circulars, the Notice of AGM and Annual Report for FY 2024 are being sent only through electronic mode to those members whose e-mail IDs are registered with the Company or RTA or DP. Members may note that this Notice of AGM and Annual Report for FY 2024 will also be available at the Investors Section of the Company's website at www.rategain.com, Stock Exchange's website i.e. BSE Limited ('BSE') at www.bseindia.com, National Stock Exchange of India Limited ('NSE') at www.nseindia.com and NSDL at www.evoting.nsdl.com.

11. The Notice of AGM and Annual Report for FY 2024 will be sent to those Members / beneficial owners whose name appears in the Register of Members / list of beneficiaries received from the Depositories as on August 16, 2024.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their DPs with whom they are maintaining their demat accounts.

13. SEBI vide Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/70 dated May 17, 2023 mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Members can contact the Company or Company's RTA, for any assistance in this regard. Further, SEBI vide its Master circular dated May 17, 2023, provided clarifications on the norms/procedural requirements for processing service requests of investors.

14. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with master circular no. SEBI/HO/OIAE/OIAE_IAD- 1/P/CIR/2023/145 dated August 11, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal. Shareholders are requested to take note of the same. The aforesaid SEBI Circular can be viewed on the following link: https://investors.rategain.com/index_rg.htm.

15. As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from the investor section of the Company's website www.rategain.com. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.

16. Non-Resident Indian members are requested to inform RTA, immediately of:

    a) Change in their residential status on return to India for permanent settlement;

    b) Particulars of their bank account maintained in India with complete name, branch, account number, account type and address of the Bank with pin code number.

17. All correspondence for shareholder services should be addressed to the RTA of the Company viz. KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, Tel: 040-67161591, e-mail: einward.ris@kfintech.com.

18. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder,

Regulation 44 of Listing Regulations, Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, as amended from time to time, and MCA Circulars, the Company is pleased to provide remote e-Voting facility before the AGM and e-Voting facility at the AGM to its members to exercise their right to vote on all the resolutions proposed to be transacted at the AGM by electronic means. The facility of casting votes by a member using remote e-Voting and e-Voting at the AGM will be provided by NSDL.

The Members can opt for only one mode of voting i.e. remote e-Voting or e-Voting at the AGM. In case of voting by both the modes, vote cast through remote e-Voting will be considered final and e-Voting at the AGM will not be considered.

The instructions for joining the AGM through VC / OAVM, remote e-voting and e-voting during the AGM are provided in this Notice under Note No. 19.

19. **INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:**

A. INSTRUCTIONS FOR REMOTE E-VOTING PRIOR TO THE AGM

i. The remote e-voting period will commence on Thursday, September 12, 2024 (9:00 a.m. IST) and ends on Sunday, September 15, 2024 (5:00 p.m. IST). During this period, Members whose name appears in the Register of Members/Beneficial Owners as on the cut-off date i.e., Monday, September 09, 2024 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

ii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

iii. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Monday, September 09, 2024 may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 022 – 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Monday, September 09, 2024 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

iv. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Access and log-in to NSDL e-voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-voting system.

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A. Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode:

In terms of SEBI circular number SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on ‘e-voting facility provided by Listed Companies’, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon **"Login"** which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

Type of shareholders	Login Method
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID
	For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID
	For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company
	For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM

How to cast your vote electronically and join General Meeting on NSDL e-voting system?

1. After successful login at **Step 1**, you will be able to see all the companies **"EVEN"** in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select **"EVEN"** of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on **"VC/OAVM"** link placed under **"Join Meeting"**.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on **"Submit"** and also **"Confirm"** when prompted.

5. Upon confirmation, the message **"Vote cast successfully"** will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shreyanshpjain@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to companysecretary@rategain.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhar Card) to companysecretary@rategain.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC / OAVM

1. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first serve basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

2. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

3. Members are encouraged to join the Meeting through Laptops for better experience.

4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

6. Members who will participate in the AGM through VC/OAVM can also pose question/feedback through question box option. Such questions by the Members shall be taken up during the meeting or replied within seven (7) working days from the date of AGM by the Company suitably.

7. Any member who needs assistance before or during the AGM, may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.

OTHER INSTRUCTIONS:

1. The Board of Directors of the Company has appointed Mr. Shreyansh Pratap Jain, Practicing Company Secretary (Membership No. F8621 & C.P. No. 9515) as the Scrutinizer to scrutinize the process of remote e-voting and e-voting during the 12th AGM in a fair and transparent manner.

2. The Scrutinizer shall after the conclusion of e-voting at the AGM, will first count the votes cast through e-voting at the meeting and thereafter unblock the votes cast through remote e-voting and shall make, not later than two (2) working days of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

3. The results declared along with the report of the Scrutinizer shall be placed on Investor Section of the website of the Company www.rategain.com and on the website of NSDL at www.evoting.nsdl.com after the declaration of result. The results shall, simultaneously, be forwarded to National Stock Exchange of India Limited and BSE Limited which shall place the results on their website.

4. Subject to receipt of requisite number of votes, the resolution(s) forming part of notice of AGM shall be deemed to be passed on the date of the AGM i.e. Monday, September 16, 2024.

By Order of the Board of
For RateGain Travel Technologies Limited

Date: August 12, 2024
Place: New Delhi

Thomas P. Joshua
Company Secretary

ANNEXURE-A

Disclosure pursuant to the Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 about the Statutory Auditors proposed to be appointed:

Walker Chandiok & Co. LLP, Chartered Accountants, (Firm Registration No: 001076N/N500013), were appointed as the Statutory Auditors of the Company for a second term of 5 (five) years, at the AGM of the Company held on September 30, 2019, i.e. to hold office till the conclusion of the 12th AGM to be held on September 16, 2024, wherein their term as prescribed under section 139 of the Companies Act, 2013 would conclude.

The Board of Directors has, based on the recommendation of the Audit Committee, at its meeting held on August 12, 2024, proposed the appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No: 117366W/W-100018) ('Deloitte') as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, to hold office from the conclusion of the 12th AGM till the conclusion of the 17th AGM of the Company.

Deloitte is registered with the Institute of Chartered Accountants of India (Registration No. 117366W/W-100018). Deloitte is one of the world's largest professional services firms and also one of the leading professional services firms in India, and has the adequate scale and capacity, to serve the Company audit requirements.

Deloitte have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

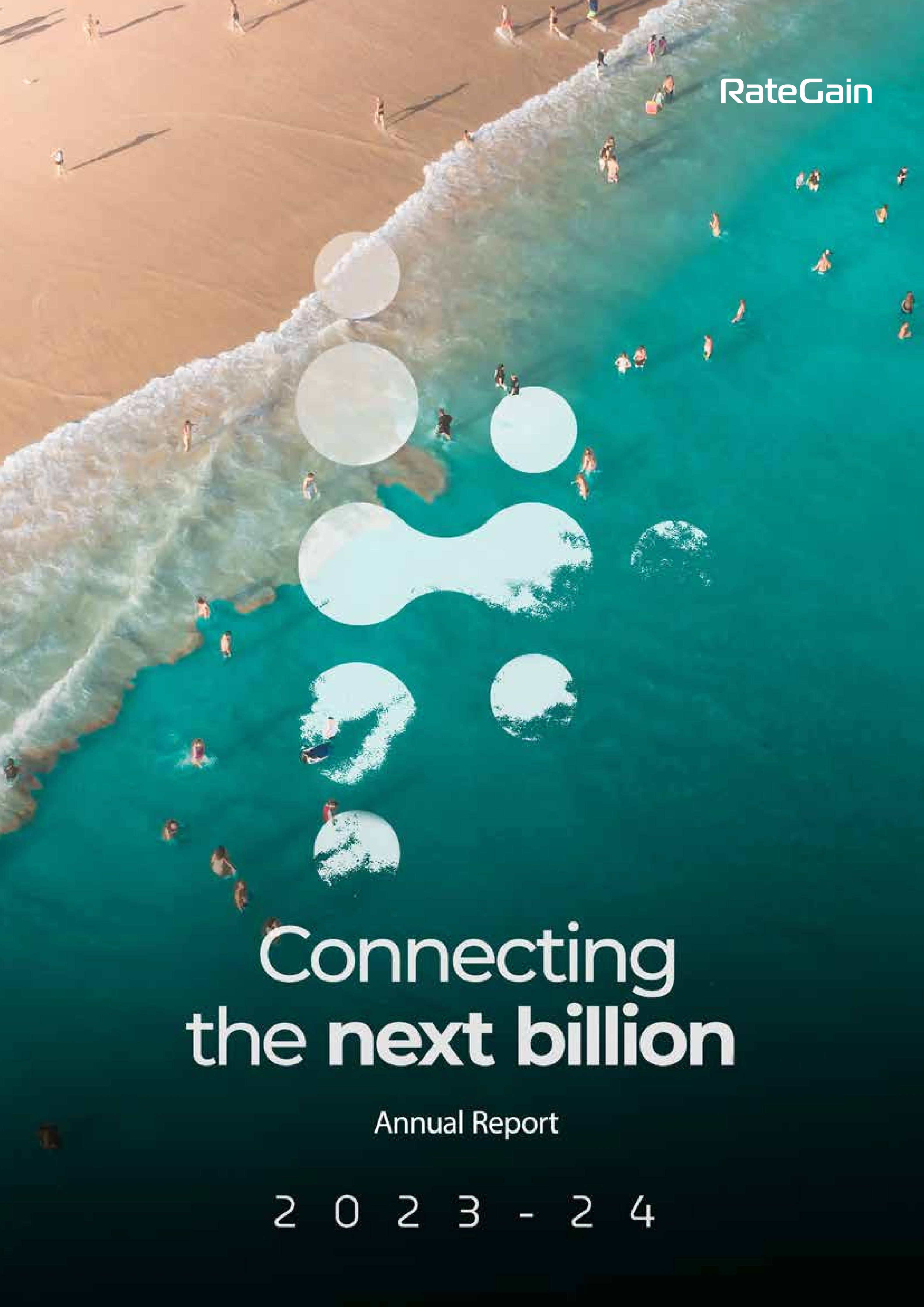
The Board of Directors of the Company, based on the fee proposal received and on the recommendation of the Audit Committee, has proposed a professional fee of ₹ 70,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses at the actuals, if any, to Deloitte for the financial year 2024-25, towards carrying out the Statutory Audit of the Company. The Board may revise the fees payable to the Statutory Auditors, as per the recommendation of the Audit Committee, as may be mutually agreed with the Statutory Auditors of the Company.

In the opinion of the Audit Committee and the Board of Directors of the Company, the fees, payable to Deloitte, is based on the fee proposal received at the time of selection of the Statutory Auditors by the Audit Committee, there are no material changes therein and are in line with the industry standards.

ANNEXURE-B

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be appointed / re-appointed:

Name of the Director	**Ms. Megha Chopra**
Date of Birth & Age	January 17, 1980 (44 Years)
Qualification	She holds a post graduate diploma in family business management from Narsee Monjee Institute of Management Studies (NMIMS), Mumbai.
Terms and Conditions of appointment/re-appointment	Executive Director, liable to retire by rotation.
Details of Remuneration sought to be paid	N.A.
Last Remuneration drawn (Per Annum)	N.A.
Experience & Expertise	She is an entrepreneur with more than 11 years of experience and has been involved in the day-to-day running of the Company. She leads the Corporate Social Responsibility (CSR) initiatives of the Company, as the Chairperson of the CSR Committee. Prior to her directorship in the Company, she was associated with HCL Infosystems Limited. She is also the Chairperson of Confederation of Indian Industry - Indian Women Network (CII-IWN).
Date of first appointment on the Board	November 16, 2012
No. of equity shares held in the Company	11,142,360
Relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	Spouse of Mr. Bhanu Chopra, Chairman and Managing Director (KMP) of the Company.
Number of Board Meetings attended during FY 2024	Three (3)
Other Directorships, Membership/ Chairmanship of Committees of other Boards	Directorship in the following Companies: • Ridaan and Ruhan Buildwell Private limited • Riseai Ventures Private Limited Ms. Megha Chopra, does not hold any position as Chairperson of the Committees of other Boards.



RateGain

Connecting the **next billion**

Annual Report

2 0 2 3 - 2 4

Contents

To download this report or read it online click here

Key highlights

₹ 9,570.3 million
Revenue | 69.3%

₹ 1,897.2 million
EBITDA | 124.1%

₹ 1,453.9 million
PAT | 112.6%

₹ 13.3 million
Revenue per employee | 22.3%

₹ 2,847.8 million
New contract wins | 115.5%

₹ 10,232.6 million
Annual recurring revenue | 32.1%

₹ 4,862.3 million
Total pipeline | 27.6%

Travel's next billion are here

The travel industry rebounded strongly in 2023, recording a period of hypergrowth to reach pre-pandemic levels, and is poised for normalized growth in 2024. Travel sentiments are positive across most countries with a preference for spending on travel rather than material things.

Two significant developments are shaping tourism's future. Firstly, growth is being driven by non-traditional markets like Latin America, the Middle East, Africa, Asia Pacific, and India, where tourism investment and infrastructure development are surging. Secondly, online travel is witnessing deeper penetration, fueled by convenience and the need for comparison shopping and customized offers amidst rising inflation.

With these developments, several new and established travel players are entering these new burgeoning markets. Their success hinges on adopting advanced technologies that enhance agility and efficiency. This will allow them to attract direct bookings, allowing for better service customization, reduced reliance on third-party platforms, and improved profitability. They would also need solutions to predict customer preferences and provide personalized, real-time services. This will be key to targeting the tech-savvy millennial and Gen Z population who prefer seamless, direct interactions with service providers and increasingly use mobile devices for travel inspiration and bookings.

RateGain stands at the forefront of these developments, ready to empower the industry in connecting the travel's next billion across these burgeoning markets through innovative solutions. Our diverse solutions are designed to cater to the needs of large established enterprises, mid-sized brands and new entrants in these markets. Our intent led data products help large enterprises better understand and anticipate customer needs and behaviors, empowering them to craft personalized marketing strategies and offers to capture the interest and loyalty of travelers. For newer brands, our products like Demand Booster can help build a foothold by facilitating demand generation, booking capture and average rate index (ARI) management across online travel agencies (OTAs) and meta.

RateGain

OPERATING CONTEXT

Getting ready for the next billion

The travel industry is evolving, and fast. From a robust rebound of 1.3 billion international arrivals from pandemic lows of 0.5 billion in just three years, international tourism is projected to reach 1.8 to 2 billion tourists by 2030. Importantly, the growth will be driven by non-traditional markets, digitalization and AI, millennials and Gen Z and shifting consumer behavior. At RateGain, we are tracking these developments, and helping our partners succeed by staying ahead of changes in this dynamic landscape.

Key trends shaping the industry

Improving travel health index

The global travel surpassed 2019 levels in April 2023 and has since been on an upward trajectory, with the travel health index reaching 106% of the 2019 levels in November 2023 before dipping to 102% in December 2023. 15 of 22 countries tracked by the index overtook the pre-pandemic levels, while airlines achieved a recovery of 98% compared to December 2019. The growth largely came on the back of sustained momentum in America, strong growth in the Middle East, Africa and Latin America, and a significant recovery in Asia especially following China's reopening.

After a hypergrowth rebound seen post-pandemic, the growth momentum of the travel industry is expected to normalize in 2024. While favorable macroeconomic conditions in countries like India will continue support consumer spending and interest in travel, elsewhere in countries like the US despite the economic uncertainties travel sentiments remain positive. Already in April 2024, the global travel health index was up 8% over April 2023 with all regions witnessing growth, except for Latin America which was at 99% of 2023 levels. For the full year 2024, revenues of most segments are expected to grow over 2023, with airlines leading at 12% followed by cruise at 11% and online travel at 10%. The revenue of hotels is expected to grow by 8% to USD 1,044 billion in 2024. Cross-border travel while continuing to bounce back is expected to remain marginally below the 2019 level. Regionally, Asia Pacific is expected to grow 20% followed by South America at 11%. (Source: Skift Research 2024 Travel Outlook; Skift Travel Health Index: April 2024)

Growing middle-class with more disposable income

There is a strong connection between income levels and the perceived importance of travel for experiences that contribute positively to overall physical or mental well-being. While this trend was prevalent in the US and Europe, where individuals have traditionally been wealthier, Asian and Latin American countries with growing economies and disposable incomes are exhibiting similar trends. The increasing affluence further enhances access to smartphones as well as 4G/5G network connectivity. This empowers individuals with enhanced convenience and accessibility to explore and book trips online and stay connected while traveling, improving their travel experiences and further fueling the industry's growth.

Travel tops discretionary spending

Even as the economic scenario was uncertain in most economies in 2023, travel continued to be one of the top spending areas, and this trend is expected to continue in 2024. In a survey by Skift, 44% of Americans reported plans to increase their total travel spending over the next twelve months and 24% planned to decrease. This indicates translates into a net expected change of over 20%, the highest since June 2021.

An interesting trend is also shaping up across the US and Europe where travel has shifted from being an aspiration to a priority for youths, and thus can help it stay insulated from the cyclicality inherent to a discretionary sector. Over the next 12 months, travel is a top splurge category for Millennials and Gen Zs in these regions where they intend to increase spending by 7%. Similar developments are shaping up across the globe where the millennials and Gen Z are wanting to spend on travel rather than things. These developments are poised to support growth in the industry as long as the economic climate remains benign.

Growing affinity for digital channels among youths

There has been a growing phenomenon among Millennials and Gen Z to use digital channels for travel planning and booking. Preferring frictionless online experiences, these tech-savvy generations are using travel websites, social media and smartphone apps to research and book their travels. They also show a strong preference for AI-powered services, including customized travel recommendations from AI systems. This shift is being driven by their need for personalization, convenience, instant information and enhanced overall travel experiences.

Aligned with this, travel companies are strengthening their digital competencies and online presence to ensure greater visibility and meet the needs of these consumers. They are further leveraging AI for personalized recommendations and integrating social media marketing strategies to keep them engaged. Through these, companies can enhance customer satisfaction and loyalty.

Growth of travel technologies and AI

Globally, the travel industry continues to witness increased adoption of digital technologies given their transformational potential in enhancing accessibility and convenience and optimizing operations. The impact of AI and GenAI has been revolutionary and are shaping the future of the travel industry. By analyzing millions of data points, it empowers the travel industry with real-time insights that help create customized offerings. This not only attracts direct bookings and reduces costs but is also key to enhancing customer experiences and satisfaction, fostering loyalty. Both millennials and Gen Z who are primary spenders, exhibit their comfort for AI-powered services and preference for personalized travel recommendations generated by AI systems.

Beyond this, travel technologies and AI are also opening new pathways for innovation with the potential to make travel more efficient, accessible and experiential as well as empower the industry with enhanced decision-making capabilities.

RateGain for the next billion

At RateGain, we are strategically positioned to play a critical role in connecting the next billion through our innovative solutions.

As one of the world's largest processors of online hotel transaction data that delivers advanced and affordable connectivity and distribution solutions to hotels worldwide

As one of the world's largest aggregators and processors of travel pricing data for the hospitality and travel industry, empowering them to acquire more guests, retain them via customized experiences and maximize revenue and margins in real-time across each step of traveler's journey. We will further leverage our extensive data assets to conceptualize additional product offerings based on the latest technologies including AI to solve various use cases in making travel more seamless.

Having one of the world's most comprehensive travel intent data supported by the acquisition of Adara. This reinforces our targeted digital marketing, advertising, brand engagement and monitoring capabilities, positioning us to craft innovative digital marketing strategies for capturing visitors from preferred channels.

ABOUT RATEGAIN TRAVEL TECHNOLOGIES

Unlocking growth for travel and hospitality

RateGain is amongst the world's leading providers of Software as a Service (SaaS) solutions for the travel and hospitality industry. From commencing operations in 2004 with competitive intelligence price comparison products for hotels, we have over the last 15 years introduced artificial intelligence (AI) and machine learning (ML) capabilities in our offerings that leverage our in-house data lake. Our products today find applications in rate intelligence, cognitive revenue management, smart distribution, brand engagement and paid digital marketing areas. With our experience, processing one of the largest data points and AI-powered solutions, we work with 3,200+ customers and 700+ partners in over 100 countries helping them maximize revenues through acquisition, retention, and wallet share expansion.

Our vision

To be the leading revenue maximization operating system which offers an integrated technology stack that enables the travel industry to accelerate their revenue through guest acquisition, retention and wallet share expansion.

How we unlock growth

We provide unparalleled offerings

Pioneers of AI and cloud technologies in the hospitality and travel industry, with the following offerings:

- Distribution as a Service (DaaS)
- Distribution
- Martech solutions

Large AI-powered data lake

- Processes 370 billion+ data points
- Covering electronic transactions, price points, and travel intent data of 700+ partner network

Empowering revenue management, distribution and marketing teams to drive better business outcomes:

- Unlocking new revenue opportunities in real-time across each step in the traveler's journey
- Driving guest acquisition, retention, and wallet share expansion.

Robust and reliable technology platform

- Up to 99.9% uptime
- Highly accurate AI insights

We have one of the largest networks

Over **2,400**
Hotel chains

Over **160**
OTAs

Over **700**
Travel brands (DMOs, Car rentals including all top, Cruises, Airlines and Package Providers)

We are present across each step of the traveler's journey

Dreaming
Getting inspiration from social media and other channels

Booking
Make the booking on their preferred site

Trip and Stay
Taking the trip and checking in to the hotel to experience the stay

Planning
Traveler actively plans itinerary (dates, location and activities)

Discovery
Destination finalized, and traveler explores the best offer/ value for the trip

Review and Retention
Feedback based on experience and willingness to revisit

KEY DIFFERENTIATORS

Strengths that will keep us ahead

Integrated and innovative AI-driven SaaS solutions

Our portfolio features 13 industry-specific products that leverage our data lake, capable of processing billions of price points. These products are interoperable, seamlessly integrated across a single platform and have an intuitive user interface with a high degree of personalization. These make them amongst the best, delivering actionable insights that help optimize revenue, costs, decision-making, social media and brand management, online reputation and paid digital marketing. Our scale allows customers globally to streamline their operations and increase revenues, while enabling us to establish and attract a diverse client base across the spectrum of the travel value chain.

Our platform offerings

DaaS

- Competitive Rate Intelligence for Hotels, Airlines, OTAs, Car Rentals, Tour Operators and Cruises
- Revenue optimization for Car Rentals and Tour Operators
- Travel-Intent for Hotels, Airlines, Car Rentals, Travel-Retail

Distribution

- Enterprise/ Metasearch/ GDS Connectivity
- Channel Manager, Content Management

Martech

- Managed Media Services
- Paid Digital Media
- Social Media Management

Robust, reliable and scalable technology architecture

RateGain is amongst the world's largest processors of online hotel transaction data, the largest aggregators and processors of travel pricing data, and the most comprehensive travel intent data.

Our system processes over 200 billion ARI (availability, rates and inventory) updates and manages ~20 billion data points of 700+ partners across 100+ countries, giving the industry a single source to understand intent, target and convert them. Our robust distribution platform connects 1,91,000+ hotel properties with travel demand partners, making it one of the largest travel intent, pricing and distribution platforms.

This is enabled by our robust technology architecture that can track and extract large travel data volumes in real time. It is highly scalable, flexible, and secure with PCI DSS-compliant security framework and meets GDPR's data privacy requirements.

The platform's powerful technology infrastructure supports multiple flow architectures and combinations for distributing various information. A dedicated data center further ensures seamless processing of large transactions with zero downtime, making it a highly stable and scalable solution.

200 billion+

Transactions handled by the distribution platform in FY 2023-24 with zero downtime

6 billion+

Price points tracked by solutions

Diversified, predictable and sustainable revenue

We generate revenue from diverse products, geographies and customer segments across the hospitality and travel industry, significantly reducing dependence risks. Additionally, we operate diversified revenue models – the subscription model which ensures high predictability, the transactional model which gives scalability from growing volumes amidst rising demand, and the hybrid model combines the benefits of both.

60.7%

Revenues in FY 2023-24 came from subscriptions, ensuring high predictability

54.5% and 31.3%

Revenues in FY 2023-24 came from North America and Europe respectively

Robust financial position

Our solid business fundamentals and focus on capital efficiency ensure consistent performance and cash flow generation while maintaining a low debt position. Over the last three years, we have generated an average net cash from operations of ₹ 2,205.3 million. This along with a capital raise of ₹ 6,000.0 million through QIP this year has boosted our net cash and equivalents to ₹ 10,822.0 million as on March 31 2024, with zero debt. This provides us significant headroom for deploying funds in exploring inorganic opportunities to scale growth.

₹ 10,822 million
Net cash and equivalent in FY 2023-24

₹ 14,505 million
Net worth as of March 31, 2024

Strong and competent team

Our senior management team comprises visionary and talented leaders with 20+ years of average experience across the SaaS, travel and hospitality sectors, as well as expertise in go-to-market and product development. The team includes individuals from three continents where we operate, ensuring proximity to customers for relationship building and effective management of local challenges and opportunities.

337 years
Combined experience of leadership teams

Global leadership
Our leadership team spans three continents, providing a global perspective and deep local market insights

R&D capabilities

Our dedicated R&D unit, RG Labs, leads our product development efforts focusing on data and AI-driven applications that can address the evolving needs of customers in the travel and hospitality industry. Our 36-member team of AI specialists also collaborates with the industry participants for innovation. We are proactively undertaking multiple research projects including using Generative AI to identify new use cases.

Trusted customer relationships

We maintain a sharp focus on delivering superior outcomes to our customers through our AI-enabled, technology offerings and necessary support (guidance, training, issue resolution) across the lifecycle through dedicated teams. We also undertake efforts to cross-sell, upsell and offer additional products to address their evolving requirements. These efforts make us a partner of choice and contribute to enduring relations, as evident in ~2.5x growth in active customer base from 1,337 as of March 31, 2021 to 3,279 as of March 31, 2024.

3,279
Customers

Seven of top 10
Customers associated with us for over 10 years

650+
Customers are older than 5 years

OUR JOURNEY

The journey to the first Billion

RateGain has been meticulously built over two decades. From starting with helping the travel industry accurately predict market conditions, we have evolved to establish AI and marketing technology capabilities that facilitate effective decision-making and empower industry players to reinforce competitiveness. We are today amongst the leading SaaS solutions providers in the hospitality and travel industry helping improve guest acquisition with the power of AI. We are recognized as one of the world's largest processors of online hotel transactions data, aggregators and processors of travel pricing data and having one of the world's most comprehensive travel intent data.

2004-06

- The Company was bootstrapped and founded by Bhanu Chopra in 2004 aiming to empower online travel companies to track prices for their hotel customers

2007-09

- Launched the capability of distributing inventory for hotels
- Expanded rate intelligence product into car rentals

2010-13

- Expanded presence within car rentals
- Started building own commercial team

2014-17

- Launched a new real-time rate intelligence product for hotels
- Expanded relationships with leading OTAs and Large Hotel Chains

2018-19

- Launched real-time intelligence product for Airlines
- Won contracts from a few of the world's largest airlines
- Considerably expanded relationship with Tier-1 OTAs
- Launched AI-powered capability in Distribution

Position at the end of 2020

1,337 customer base

Connecting **1,91,000+** properties and their demand partners including over **400** OTAs and GDS

Position at the end of 2024

3,279 customer base

Connecting **1,91,000+** properties and their demand partners including over **400** OTAs and GDS

2020

- Raised 2nd round of funding from Avataar Venture Partners
- Launched RG Labs to build AI-led products to address the new-age use cases in hospitality

2021

- Launched the industry's first AI-powered forecast solution using forward-looking data – Demand.AI, Rev.AI
- Acquired myhotelshop GmBH, to expand Martech offerings and provide an Integrated Digital Marketing Suite

2022

- Scaling up newly launched products and securing customers and partnerships to propel the Company's next phase of growth

2023

- Acquired Adara which provides access to ethically sourced travel intent data from over 300 partners to power digital marketing campaigns for brands, and in turn building the world's largest travel-intent and pricing data platform

2024

- Leverage competencies to target the next billion population across the emerging non-traditional travel markets that are set to witness the fastest growth

SUCCESS STORIES

Delivering excellence for a better tomorrow

Case study 1

Rev-AI's strategic insights drive a USD 1 million breakthrough for Budget Calgary

Problem

Budget Calgary, a premier car rental business in Canada, was faced with the post-pandemic challenge of changed traveler behavior, notably a surge in last-minute trip planning. Traditional forecasting methods failed to accurately predict 90-day demand, complicating decisions on maintaining optimal fleet mix and pricing strategies. These posed a challenge in ensuring efficient and cost-effective operations, threatening revenue optimization and overall market adaptability.

RateGain solution

RateGain deployed Rev-AI, a cutting-edge AI and ML-powered demand forecast, price recommendation and distribution engine. Integrating real-time demand patterns from hotel and airline booking along with historical and competitor data analysis enhanced demand prediction accuracy. Business insights, human behavior, and market intricacies integration further enriched the model. The solution also facilitated user-friendly visualizations to the entire team, democratizing access to critical insights.

Outcome delivered

Our solution helped Calgary accurately forecast high demand with a 90-day forward view, implement dynamic pricing as per car type, location, and peak dates, and update over 15,000 prices per hour automatically. Data visualization tools streamlined the decision-making process, offering essential market insights.

This helped Calgary maximize margin optimization for each vehicle, resulting in a significant 4% growth in their revenue. Empowered by insights, they could make a strategic 'USD 1-million decision', including maintaining a larger fleet to secure a competitive edge.

> The Rev-AI tools have been a game-changer in enhancing our strategies for revenue management and overall business performance. Their data-driven insights have been pivotal in helping us stay competitive and adapt effectively to market shifts, thereby maximizing profitability. Thanks to Rev-AI, we've been able to make well-informed decisions, ensuring our business's long-term success and keeping us at the forefront of industry trends
>
> **Wade L Stender**
> Senior Manager of Revenue & Reservations at Budget Car & Truck Rental of Calgary

Case study 2

Yatra's 30% growth journey using RateGain's price intelligence solution

Problem

Yatra Online, Inc., the parent company of Yatra Online Limited, is a leading player in India's travel industry offering comprehensive services. In a dynamic industry with volatility in rates, they faced the challenge of maintaining real-time prices and inventory for a wide range of hotels, and synchronizing this information across various booking platforms for consistency and reliability.

RateGain solution

Our advanced solutions proved a game-changer. It enabled real-time synchronization of prices and inventory across multiple platforms, enhancing their competitiveness while ensuring regulatory compliance in price and inventory parity.
The ability to match market pricing is a critical factor in attracting and retaining customers in a price-sensitive market, enabling Yatra to gain market. Additionally, it empowered them with accurate, timely data and actionable insights to make informed decisions. A significant operational benefit was the automation of updates and checks, which freed up valuable resources for strategic initiatives and customer service improvements.

Outcome delivered

The solution enabled Yatra to achieve a 25-30% increase in revenue alongside significant cost savings and enhanced overall operational efficiency and employee productivity, ultimately contributing to its success.

> Maintaining price accuracy is crucial for any OTA's revenue generation. RateGain has been instrumental in providing us with data-enriched deliveries and insights. Their accuracy, timeliness, and support for any post-delivery issues, which are rare, have been outstanding. RateGain has become more than a service provider; they are a trusted partner, significantly enhancing our operations.
>
> **Rakesh Kumar Rana**
> Head of Hotels

Case study 3

Jazeera Airways boosts revenue and competitive edge with AirGain's Pricing Intelligence solution

Problem

Jazeera Airways, a leading Kuwaiti budget airline operating in the highly competitive Oman, Qatar, and UAE regions, needed to stay ahead of market changes and adapt its pricing strategy to remain competitive. While they continually tracked market trends and competitor pricing strategies, they identified five goals to further enhance their pricing decisions and boost revenue alongside providing excellent customer service.

RateGain solution

Jazeera deployed our AirGain price intelligence solution to streamline the fare tracking and comparison process. The solution enabled them to achieve the five goals set including:

- Gain comprehensive visibility into fare families through access to detailed information on different fare categories
- Customize pricing reports as per business requirements, ensuring adapting strategies as per market dynamics

- Monitor and analyze fares across various low-cost carriers on international routes to adjust their fares accordingly
- Develop a customized user interface (UI) aligned with revenue maximization strategy
- Secure support from a dedicated team for optimizing revenue and leveraging the price intelligence solution effectively

Outcome delivered

AirGain enabled Jazeera to promptly respond to market fluctuations and make informed pricing decisions, enhancing market competitiveness and maximizing revenue growth and profitability. They could achieve ~80% growth in Annual Contract Value, 98% data sufficiency Q-o-Q and 100% resolution rate with defined SLA. Further, AirGain's fast-tracked onboarding ensured a seamless transition with minimal downtime and an accelerated implementation process in under two weeks.

> AirGain has been an invaluable partner since day one, contributing immensely to our success. Their data-driven approach and advanced technology help us stay ahead of competitors and maximize revenue potential in the ever-changing aviation industry. As we continue to expand our operations and pursue new growth opportunities, we look forward to continuing our partnership with AirGain to achieve our strategic goals and deliver excellent value to our customers.
>
> **Nilesh Ayare**
> Revenue Manager & Network Specialist, Jazeera Airways

Case study 4

Visit California and Adara partner to deliver a collective 223x ROI on total media spend

Problem

Visit California offers co-op marketing opportunities to its state destination marketing organization (DMO) partners to enhance budget, performance and visibility of their ad campaigns. Multiple DMOs participated in the program to build higher-funnel brand awareness and drive engagement and conversion. However, they faced challenges with lower negotiated rates and matching funds (25% of their investment) from Visit California on their media investment.

Visit California along with its agency, The Shipyard, therefore collaborated with Adara to optimize the co-op marketing program and drive impactful ad campaigns for the California tourism industry.

Adara Solution

Adara customized the program for each DMO partner based on their objectives, ranging from broad awareness to lower funnel conversions. Leveraging their rich pool of first-party travel-intent data that is sourced from 270+ global brands, they identified and targeted audiences with higher chances of conversion. Accordingly, campaigns were run across display, video and native placements to deliver the right message at the right time to the right audiences, leading to increased ROI.

Adara managed 100% of the program with state DMO partners, including full campaign execution and reporting.

Results

The campaigns achieved exceptional results with participating destinations like Santa Monica Travel and Tourism, San Francisco Travel Association and Visit West Hollywood witnessing 488x, 3,200x and 208x ROIs respectively. San Francisco International Airport saw great awareness with their campaign achieving a 0.1% clickthrough rate (CTR).

Case study 5

Empowering Metropolitan Hotels double revenues with Channel Manager

Problem

Metropolitan Hotel, part of the esteemed Al Habtoor Group, faced the challenge of effectively managing last-minute bookings crucial for maximizing occupancy. Mohib, responsible for its revenue and pricing strategies, faced difficulties due to slow ARI updates, leading to missed revenue opportunities. Additionally, slow channel mapping consumed his valuable time and impeded time-to-market for new rooms and rates, while unresponsive support hindered effective channel management and revenue optimization.

There is no comparison between RateGain and other vendors in the market. We were getting a lot of ARI discrepancies with our previous vendors, on the other hand, RateGain provides a seamless and error-free experience.

Metropolitan Hotels

RateGain solution

Metropolitan Hotels chose RateGain to assist them in capitalizing on the last-minute booking trend.

Our solution integrated 18 global and local channels including Seera, Rehlat, DOTW and MikiTravel, which enabled rapid updates of rates and inventory on OTAs. This allowed them to change rates more than 5 times daily and seize maximum opportunities in Dubai's dynamic market.

Further, we helped reduce the time for updates to reflect on OTAs from 7-15 minutes earlier to under two minutes, eliminating overbooking issues. We also helped simplify and expedite channel mapping, critical for a revenue manager, from two weeks to just under a few minutes. Beyond our solution, Mohib was also impressed with the immediate responsiveness of our account managers and support team to address any issues faced during and after work hours.

We've doubled our room nights in the past 4 months with RateGain's channel manager.

Mohib Siddique,
Revenue Manager,
Metropolitan Hotel - Dubai

Outcome delivered

Our solution enabled Metropolitan Hotels to achieve a 5x growth in reservations with long-tail channel connectivity. Besides, it assisted them in doubling their revenue in under four months.

PERFORMANCE HIGHLIGHTS FY 2023-24

Unlocking growth together with our stakeholders

Solid performance and shareholder value creation

69.3%
Revenue growth y-o-y

124.1%
EBITDA growth y-o-y

122.7%
Market capitalization growth y-o-y

Reinforcing business fundamentals

60.7%
Subscription revenue

90.1%
Gross revenue retention

113.2%
Net revenue retention

337
Customers added

₹ 2,847.8 million
New contract wins

14.1
Lifetime value (LTV) to customer acquisition cost (CAC)

Stronger balance sheet

₹ 10,822.0 million
Net cash and cash equivalent

₹ 1,518.1 million
Cash from operations

Value creation for people

770
Employees engaged

₹ 13.3 million
Revenue per employee

11.2%
Employee attrition

22,321 hours
Of training

72:28
Diversity ratio

Recognitions during the year

Industry Recognition

FINALIST
BEST MARKET INTELLIGENCE SOFTWARE
HotelTechReport
2024

3 Years in Row

FINALIST
BEST CHANNEL MANAGER
HotelTechReport
2024

HOTELIERS CHOICE AWARD
HotelTechReport
2024

People Excellence

Great Place To Work®
Certified
DEC 2023 - DEC 2024
INDIA

5 Years in Row

Best Company
CAREER GROWTH
2023

Best CEOS for
DIVERSITY
2023

Partner Recognition

Booking.com 2024
Premier Connectivity Partner

7 Years in Row

agoda
Strategic 2024

2024 Elite Partner

2 Years in a Row

CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE

What do the next billion travelers want

Dear Stakeholders,

Over the last few years, the travel industry has experienced an unprecedented phenomenon of introspection – a rare moment for a growing industry to benchmark its growth to its past. Yet, in 2023, the industry displayed exemplary resilience to surpass the pre-pandemic 2019 levels, despite high costs of living and persistent global uncertainty.

The travel industry is now on the cusp of the next frontier – acquiring the next billion travelers. And unlike before, this addition will not take half a century; it is expected to unfold in less than 10 years.

The new wave of travelers

Amidst the fast-paced growth, the fundamental question that arises is: How would this new wave of billion travelers differ from the previous one?

The answer lies in demographics. Unlike the homogenous group that previously dominated the market, today's travelers are incredibly diverse. The travel industry's earlier growth was largely concentrated in Europe and the Americas – driven by the travelers, travel companies and technologies emerging from these countries. This made it easier to understand travel-related habits, patterns and preferences and therefore build technology that suited travelers and travel professionals worldwide.

However, the landscape is fast shifting. Non-traditional markets like Latin America, the Middle East, Africa, Asia Pacific, and India are emerging as the new growth drivers. Factors like a growing preference for online travel, the adoption of new technologies, data privacy laws and evolving consumer behavior are further driving complexity. A few tech companies have already broken that mold, helping emerging markets get independent operators onboarded much faster than organized players, enabling travelers globally to connect to new destinations seamlessly.

AI shaping the future of travel industry

The industry is also witnessing another interesting shift, with the long gap between aspiration and accessibility narrowing quickly. This is driven by higher income levels, and more because of easier access to the internet, alternate economic models and not to forget AI – which has added USD 9 trillion in valuation to the world in the last one year.

AI is revolutionizing the way people consume information and will impact decision-making. It will empower them to localize as well as personalize results based on their preferences much better than existing search engines and OTAs. The travel and hospitality ecosystem is increasingly pivoting to appeal to these new consumers through these new channels, and are evaluating the most profitable way to engage and acquire them.

RateGain for a new era

In this new era of travel, the need for accurate data, travel intent and scalable technology infrastructure have become critical for any company trying to reach these new travelers. The industry must reassess their digital strategy and budgets, and consider factors like moving infrastructure to the cloud and leveraging AI. Through this, they can drive efficiencies and gain a competitive edge by better predicting demand and customer preferences to effectively engage with travelers and provide them with personalized services in real time.

RateGain being a pioneer in AI and cloud technologies in the hospitality and travel industry, supported by a large AI-powered data lake is well poised to take advantage of this change. These developments are creating new opportunities for us to consolidate our position through product innovation and acquisitions and secure a larger share of a thriving market.

Our ability to support clients with accurate travel intent, find new audiences, and profitably convert them has more than doubled to ₹ 2,847.8 million in FY 2023-24. This sharp growth was driven by the efforts to cross-sell and up-sell our extensive offerings and investments in key markets, which are gaining traction.

We are growing well in emerging markets, establishing ourselves as a single partner to solve all their commercial needs, paving the way for future growth opportunities. This is an outcome of our focused M&A strategy which has proven to be a valuable addition, complementing our strengths and emerging as a key growth driver with interesting new opportunities.

Adara, our last acquisition, has been instrumental in driving significant synergies, including cost savings through streamlined shared services, enhanced capabilities through augmented tech teams, and a robust go-to-market proposition, making us more relevant to our customers.

Performance powered by excellence

AI's role in enhancing data utilization and streamlining marketing outreach to optimize costs is reflected in our robust growth.

Our revenues expanded by 69.3% to ₹ 9,570.3 million in FY 2023-24. The Martech business grew by a robust 106.1% driven by our strong and unique value proposition that propelled growth in the digital marketing business. DaaS business grew by 94.4% led by traction in key enterprise accounts across segments and the addition of new logos notably within our airlines segment. The Distribution segment grew by a modest 9.0%, and with the completion of integration of a large hotel chain and new partnerships in place, it is poised for healthy growth going forward.

EBITDA increased by 124.1% to ₹ 1,897.2 million and margins were up 480 basis points to 19.8% supported by the high-margin DaaS business, strong performance in Adara, and operating leverage playing out. Operational performance was equally impressive, reflecting the effectiveness of our SaaS-based business model and exceptional execution excellence. We continue to have industry-leading operating metrics in place that are key to our robust performance. Our LTV to

> RateGain being one of the largest processors of travel data across airlines, car rentals, travel agencies, hotels and cruise liners is making this possible, empowering commercial teams to make better decisions

CAC stood at 14.1, which showcases our ability to continually attract and penetrate our leading customers efficiently. Our Revenue per employee grew 22.3% to ₹ 13.2 million, a result of improved productivity and highlighting our ability to scale sustainably. We closed the year with an annual recurring revenue of ₹ 10,232.7 million and a pipeline of ₹ 4,862.2 million with healthy traction across our three segments.

Staying ahead of the opportunities

Globally, the travels surpassed the pre-pandemic levels in April 2023, sustaining those levels since. Aligned with this, the industry is witnessing a period of normalized growth. The demand is expected to remain steady with easing macro conditions and a growing inclination towards travel. A Skift survey indicates that 44% of Americans plan to increase their total travel spending over the next twelve months. As for the Millennials and Gen Zs in the US and Europe, travel is a top spending category.

Alongside this, technologies like AI and Generative AI which are bringing revolutionary developments in the travel industry, will find increasing adoption. They will be crucial in improving customer experience, delivering personalized experiences, and optimizing revenue and returns.

At RateGain, we have expertise in leveraging these technologies to provide accurate intelligence and drive ROI for our customers. We are further making ongoing investments to develop the right solutions that reinforce our offerings and customer value proposition. In FY 2023-24, we successfully adopted various AI use cases across all business segments. These include those for more efficient data analysis to handle larger volumes, leveraging extensive social media data to improve brand engagement outcomes and generating more targeted travel intent audiences for effective performance marketing campaigns. Some of the key efforts undertaken by our business segments include:

DaaS: Empowering industry with AI insights

The travel industry is today increasingly shifting towards delivering better value propositions, personalizing solutions and maximizing revenue per guest. This involves analyzing huge volumes of data and considering multiple variables to build AI models for enhanced decision support systems.

RateGain being one of the largest processors of travel data across airlines, car rentals, travel agencies, hotels and cruise liners is making this possible, empowering commercial teams to make better decisions. The addition of Adara has further made us the world's most comprehensive travel-intent platform leveraging AI to provide accurate and actionable data in real-time to enable capturing the right travelers, reducing acquisition costs and maximizing customer lifetime value.

These helped us win great new logos in the air segment during FY 2023-24, and deepen relationships with large enterprise brands in OTA and car segments. We also launched Navigator product, a pricing intelligence tool for hotels that provides advanced analytical capabilities. Designed to empower their commercial teams to maximize RevPAR, it will help us penetrate this space.

With strong travel demand and our ability to deliver large volumes of data and product innovation with a focus on building AI models, we expect incremental demand from our existing enterprise customers. This will continue to drive growth in the near term.

Distribution: supporting guest connection

Our distribution platform, with a robust digital infrastructure, continues to redefine connectivity for industry and travelers. With a growing tech-savvy population, especially Millennials and GenZ, in emerging economies turning to online channels, it has become an important platform for facilitating guest acquisitions, and we continue to fortify it.

We expanded our footprint in FY 2023-24 through partnerships with HotelKey and Oracle Marketplace. We anticipate several opportunities with large hotel chains increasingly embracing digital transformation to modernize their distribution and optimize omnichannel presence. Our RevMax platform is also experiencing increased traction in the Middle East and APAC regions, and we remain focused on further scaling it up while also adding better features to create best-in-class products.

Martech: comprehensive digital marketing suite to drive higher ROI

Our Martech business is witnessing rising significance driven by increased focus from owners and the C-suite in the travel and hospitality industry to manage performance marketing campaigns to achieve higher ROI. The recent changes in the Digital Markets Act and the change in Google's campaign management settings have further opened opportunities for solutions around performance marketing and enhancing traffic for our hotel partners.

This necessitates having reliable travel intent data alongside comprehensive digital marketing offerings, which has been strengthened with the addition of Adara which complements our Martech segment. Through these, the value we drive for large travel brands is strengthening our reputation as a partner of choice and enhancing our market share within the DMO segment and across large enterprise brands, airlines, car rentals, entertainment, parks and hotels.

Investing in people competencies

People are key to our success in this era of technology advancement and AI penetration, necessitating us to continually enhance our competencies. Significant milestones were achieved on this front during FY 2023-24. We have brought down attrition rates to 11.2%, reflecting our focus on retaining and nurturing top talent. We continue to upskill our people, promote internally and create a diverse, inclusive and equitable culture that propels us forward. Our positive work culture won us the Great Place to Work recognition for the fifth consecutive year.

Great success was achieved in strengthening the leadership team. Across the organization, we have had some notable additions of seasoned industry veterans. Their exceptional knowledge and visionary leadership align with our mission to revolutionize the industry, and I am sure RateGain would greatly benefit from their capabilities to reach newer heights.

Shared and sustainable growth

Sustainability is core to our business, and in FY 2023-24 we stepped up efforts to enhance our impact across environmental, social and governance parameters. We completed our first materiality assessment exercise by involving extensive engagements with key stakeholders to understand their perspectives, identify ESG priorities and take appropriate actions.

Recognizing that we operate in an emissions-intensive industry, we are focused on undertaking efforts spanning our entire lifecycle to reduce the direct operational impact and also support our client's sustainability ambitions.

We made significant strides in community development through the Monk.E.Wise program by equipping students at the Government School of Gurugram with teamwork, creativity, and character-building skills. Partnering with the Little India Foundation, we supported cultural preservation and their year-round free meals initiative for underprivileged children. As a sustainability partner of Vasant Valley School, we promoted environmental awareness and a 'No Plastic' campus. Our collaboration with the Aashray Society aimed to reduce dropout rates and enhance educational completion. Additionally, we supported Green Yatra in planting over 2,900 saplings across 1,000 square meters using the Miyawaki Afforestation method contributing to the reduction of our carbon footprint.

On the governance front, we strengthened the data management practices by initiating SOC2 certification and operationalizing a risk management framework, enhancing our business resilience.

Advancing to a better tomorrow

On behalf of the entire Board, I thank all our stakeholders for being our constant strength and inspiration. I also want to thank the incredible team at RateGain for their dedication and passion that not only contributed to a great year but also positioned us for a better tomorrow.

The opportunity in the industry is large, and with our enhanced competencies and ability to execute, we are confident of growing our market share and achieving our aspiration of becoming the leading travel tech company. We seek the continued support of all stakeholders in this journey of growth and value creation.

Warm regards,

Bhanu Chopra

Chairman and Managing Director

SOLUTION OFFERINGS

Solutions that have the scale for the next billion

Martech

The travel industry has predominantly shifted to digital channels. Smartphones where most hotel bookings are transacted and social media reviews and content that influence decisions have emerged as primary channels for driving engagement and unlocking revenue.

These developments have triggered transformational changes. Increased digital channel use by travelers across all travel stages and hyper-competitiveness in traditional and digital advertising mediums have made guest acquisition costlier. Further, with rising costs and the desire for unique experiences, travelers are seeking brands that can deliver greater value through personalized experiences and offers.

RateGain's end-to-end digital marketing suite helps the industry navigate these challenges by leveraging AI for audience identification and activation and providing real-time insights. We help hotels manage their brand on social media and metasearch platforms and enhance direct bookings, especially for luxury hotels through optimized social media campaigns targeted at experiential high-end travelers. Our solution also allows engaging with and converting value-driven travelers on metasearch platforms like Google and TripAdvisor, seeking quick bookings or the best deals. These enable hotels to achieve higher retention and wallet share expansion, enhancing their Return on Ad Spend (RoAS).

Reinforcing Martech platform

- Integrated digital marketing offering to drive higher RoAS, strengthened by powerful travel intent-based audiences and improved measurement capabilities
- Improved Metasearch marketing offering to enhance value proposition
- Paid digital media offering, driving growth in ARPU and improved traction in Europe, Asia Pacific (APAC) and the Middle East regions
- Digital Markets Act and Google changing settings on campaign management opens opportunities for our products around performance marketing and growing traffic for hotel partners

Key developments FY 2023-24

- Healthy new closures for Adara across leading Airlines, DMOs, Hotels, and Travel Retail brands
- Continued traction with key closures across Hotels in North America, Europe and the Middle East regions, backed by healthy momentum for paid digital marketing, social media management and focus on direct channels

1,450+
Customers including leading and iconic luxury hotels in the world

106.1%
FY 2023-24 revenue growth

24+ billion
Data elements across

130 countries
Powering digital marketing, advertising, campaign measurement, and customer relation management and retention

#1 Social Media Management provider
for hotels globally as per HotelTech Report

DaaS

We offer competitive rate intelligence and price parity intelligence solutions that enable Hotels, OTAs, Airlines, Cruise Liners, Car Rentals, and Vacation Stays to enhance competitiveness and revenues.

Our solutions leverage proprietary AI, cloud-enabled technology, and API partnerships to collect and process forward-looking pricing data from 500+ sources in real time. This empowers revenue managers with comprehensive market knowledge to make informed decisions on pricing strategy, targeted marketing, and advertising, enabling hotels to improve their OTA ranking and boost bookings. It further saves them immense time and effort in collating information.

We also provide automated AI-powered pricing recommendation and demand forecasting solutions that use forward-looking data to predict city-level demand and make the right strategy.

Reinforcing DaaS platform

- Launched Navigator platform to help Hotels get rate insights, track demand and fix parity issues, driving efficiencies for commercial teams
- Increased utilization of cloud platform and AI to drive further efficiencies

FY 2023-24 developments

- Witnessing strong volume demand and traction with key enterprise accounts and the addition of new logos across OTAs, Airlines, Car Rentals, Rev AI and Cruise
- Rev AI gaining traction with land and expand strategy across car rental franchises
- Enhanced traction in the Air segment with the addition of new clients and a strengthened market position in the Asia region

1,000+
Customers

94.4%
FY 2023-24 revenue growth

Sole provider
having access to data for the entire industry's value chain

500+
Sources tracked for real-time, accurate and quality data

Distribution

Hotels depend on third-party distributors and demand partners to scale online bookings across multiple markets, but direct connections are often time-consuming, costly, and require specialized technology and dedicated teams.

RateGain's platform bridges the gap by connecting 1,91,000+ properties and their demand partners including over 400 OTAs and GDS, facilitating a seamless exchange of availability, rates, inventory, and content. This enables hotels to sell the right product at the right price on the right channel by serving the right content through demand partners. Further, it enables hotel chains to enter new markets and enables new OTAs to access large chains seamlessly. With zero downtime and supported by a dedicated data center, our platform is highly reliable and scalable.

Reinforcing distribution platform

- Established partnerships with HotelKey and Oracle Marketplace that will expand footprint
- Improved AI-enabled platform, Content AI to strengthen the presence and simplify content distribution across demand channels

FY 2023-24 developments

- Registered steady growth in booking volumes led by healthy travel demand; GDS vertical volumes surpassed 2019 levels with sustained traction
- Witnessing healthy booking growth in key travel markets as international travel continues to remain strong, especially in Asia Pacific and the Middle East where we focus on scaling

800+
Customers

9.0%
FY 2023-24 revenue growth

200+ billion
Transactions processed annually

Elite Connectivity Partner
Recognition from Expedia for the second year in a row

MARQUEE CUSTOMERS

Connecting leaders across the globe

Customers are the core of our business. We are committed to consistently enhancing outcomes and experiences for them through our robust product offerings and service excellence. These have contributed to enduring and growing relations across a diverse customer base, that includes leaders in the hospitality and travel industry.

Customer excellence at RateGain

We have a successful track record of delivering superior customer outcomes, including generating AI-powered travel intent audiences for targeted marketing, facilitating pricing recommendations and tracking multiple data points to track the demand index for a destination.

Beyond this, we have undertaken multiple efforts to ensure superior experiences, including:

- Supporting customers through a global support and implementation team for quicker issue resolution
- Guiding and training customers on best practices through a specialized center of excellence for products and solutions for effective implementations
- Implementing robust feedback mechanisms like automated NPS surveys, onboarding customer satisfaction surveys, business reviews and customer advisory boards for various geographies
- Conducting annual advisory meetings with industry leaders to gain perspective on the hospitality and travel industry

Our marquee customers

16 Global Fortune 500
Companies

25 of top 30
OTAs

26 of top 30
Hotel chains

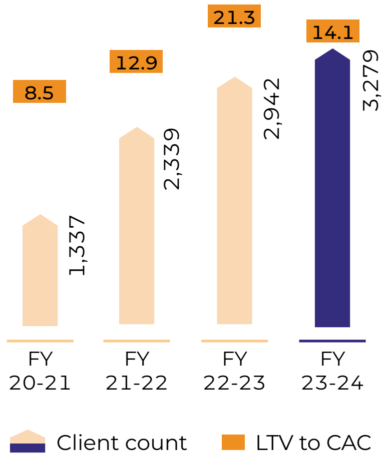
7 of top 10
Car rentals

4 of top 5
Airlines

Large
Cruise lines

Growing LTV to customer acquisition cost

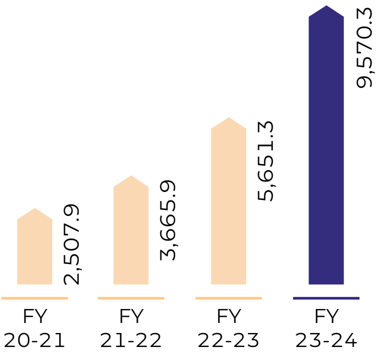
Client count & LTV to CAC



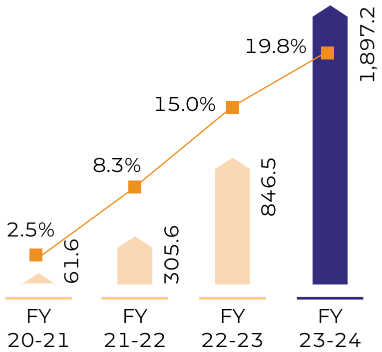
KEY PERFORMANCE INDICATORS

Accelerating progress with strong, all-round performance

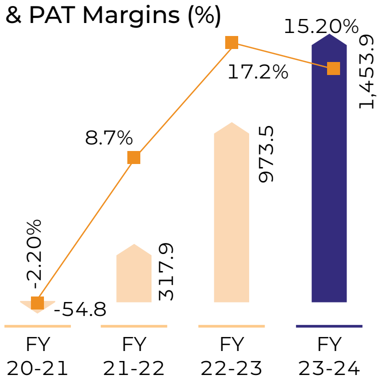
Revenue from Contracts with Customer (₹ in million)



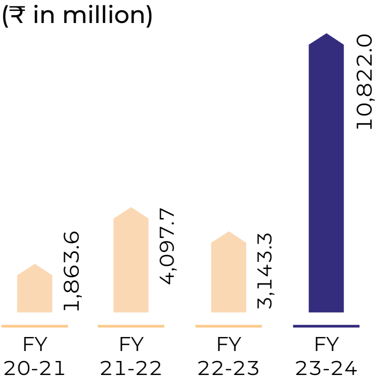
EBITDA (₹ in million) & Margins (%)



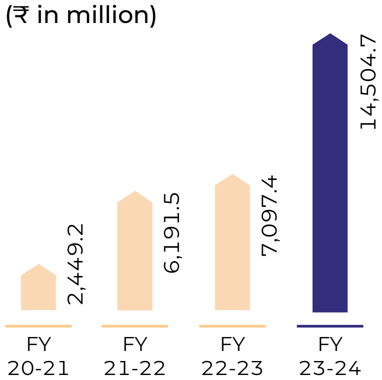
Adjusted PAT (₹ in million) & PAT Margins (%)



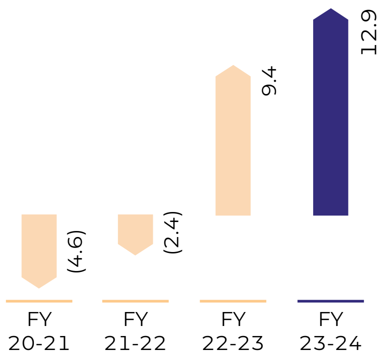
Net Cash and Equivalents (₹ in million)



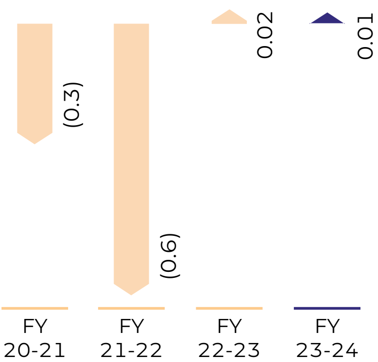
Net Worth (₹ in million)



ROCE (%)

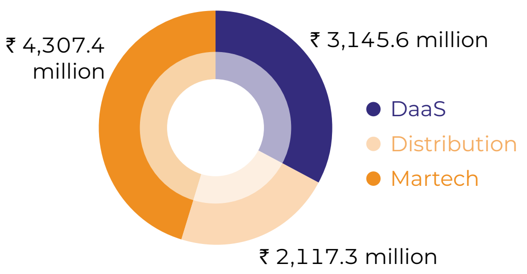


Net Debt Equity ratio

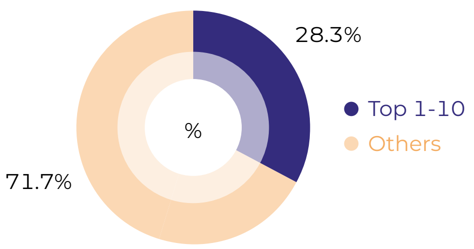


Powered by diversified and recurring revenue streams

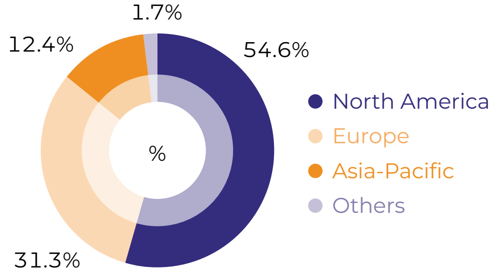
Revenue by Business Segment



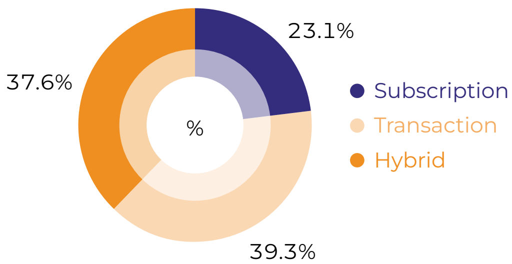
Revenue by Customer Type



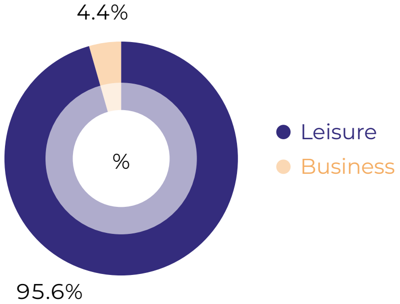
Revenue by Geography



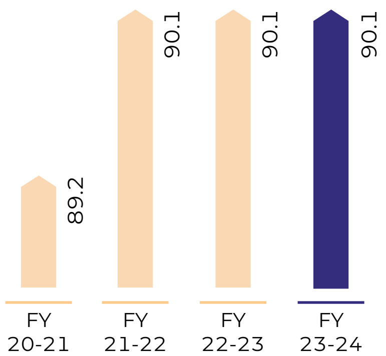
Revenue by Engagement



Revenue by Travel Type



Gross Revenue Retention (%)

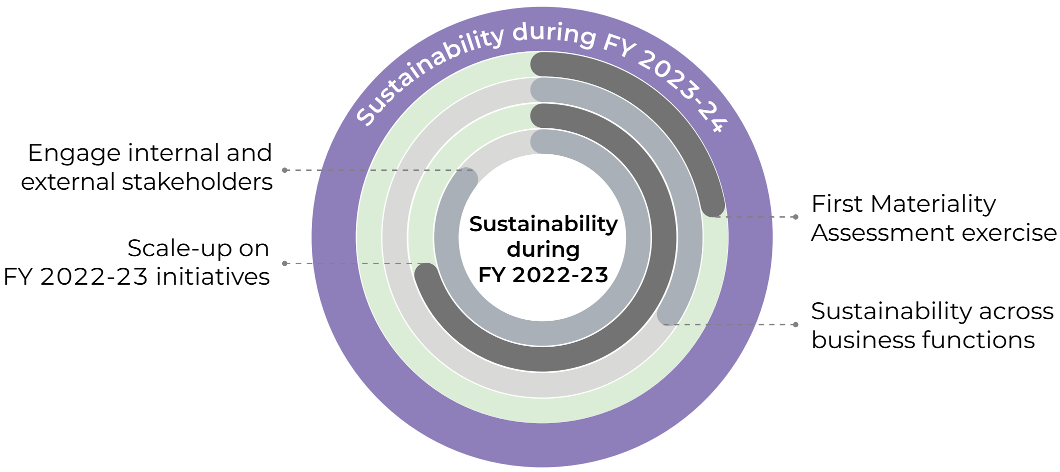


ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Catching the pulse of RateGain's ecosystem on sustainability matters

Broadening and widening the horizon

RateGain had expanded its sustainability agenda with a broader baseline of E, S and G parameters, establishing a strong foundation and aligning it with the regulatory BRSR framework during FY 2022-23. This period also involved gauging customer sentiments within the Travel and Tourism industry. Moving into FY 2023-24, RateGain expanded its focus to engage with its key stakeholders across its ecosystem to strengthen the Company's ESG positioning. While recognizing that the direct footprint as a Technology Company might be limited, a broader perspective of ecosystem impact is deemed essential to lay the groundwork for a meaningful journey.



This broader approach provided the Company with the insights and experience that will form the basis of its sustainability strategy.

a. Scale-up on FY 2022-23 initiatives

RateGain built on its various ongoing initiatives and established stronger outcomes by scaling up. In accordance with the Company's Corporate Social Responsibility (CSR) philosophy, the Company pursued initiatives to include environmental sustainability projects in addition to the ongoing social sustainability projects. The organization also stepped-up enhancements in Enterprise Risk Management Framework and Policy initiatives. RateGain also completed the implementation of a new HR Management System (HRMS) that brought in much-needed automation into the people-related management processes. There were multiple people initiatives taken up during the year to align with the Company's renewed values – Teamwork, Ownership mindset, People first, Innovation, Customer obsession (TOPIC).

Org-wide Policies

Enterprise Risk Framework

Social Responsibility

Process Automation

People Initiatives

b. Engage internal and external stakeholders

RateGain has been cognizant that it operates in a business environment that involves multiple internal and external stakeholders. From 'customers' to 'investors' and from 'employees' to 'leadership', the Company consistently engaged with all its stakeholders through multitude of established channels. These interactions cover aspects that have touchpoints with various E, S and G subject areas. The purpose is to ensure that the Company is constantly sensitive to the needs and challenges of its stakeholders.

Employees across the Hierarchy

Stakeholders across the Value Chain

c. First Materiality Assessment exercise

RateGain's first ever Materiality Assessment exercise was executed during the year. The complete details of this comprehensive exercise have been captured in the subsequent section. The purpose of this exercise was to identify the most material ESG topics that could impact RateGain's business and are considered relevant by its stakeholders. Moving forward, this will form the basis of identifying sustainability initiatives for the Company.

Impact on RateGain's Business

Relevance to Key Stakeholders

d. Sustainability across business functions

From HR Department's implementation of Employee-Centric Platform and policies, to the IT Department's migration to cloud that is nearing completion and the ongoing implementation of SOC2 for security, and the CSR team's implementation of newer projects with stronger community impact, and further to the Admin team's initiatives to build an inclusive workplace facility for its employees – this year saw an involvement of multiple business functions in sustainability efforts.

IT and Technology

Human Resources

Corporate Social Responsibility

Administrative Support

As the engagement across the ecosystem progressed, it also facilitated the evolution of RateGain's ESG purpose, serving as the guiding light for the journey in the coming years.

RateGain's ESG Purpose

As a Technology Company serving the emissions-intensive Travel and Tourism industry, RateGain is cognizant that its approach to sustainability should have the twin objectives of addressing the direct impact of its operations while being vigilant of how its services can help address its client's sustainability ambitions. RateGain will be looking at these aspects across its lifecycle of product design to service delivery.

This will form the basis of RateGain's sustainability agenda in the near-term and the targets set for the Company in the medium and long term.

1.1 RateGain's Materiality Assessment exercise

The Company took up its first Materiality Assessment during FY 2023-24. In line with the requirements of the BRSR disclosures, the Company undertook the materiality exercise. The exercise was an opportunity to assess RateGain's stakeholder ecosystem, identify material topics, gather inputs from key stakeholders and evolve the materiality map.

From an exhaustive list of stakeholders across the ecosystem, the Company narrowed down the key stakeholders, based on a methodical study of each stakeholder and their role in RateGain's operations. These stakeholders had a healthy mix of internal and external stakeholders, lending a good balance to the assessment exercise. These stakeholders engaged during the materiality assessment are represented below.

Internal Stakeholders

- C level Executives
- Mid-management
- Employees

&

External Stakeholders

- Investors
- Customers
- Auditors
- Suppliers

RateGain considers the materiality topics that were finalized through this exercise to set the direction for the Company's near-term sustainability agenda.

Among the material topics, RateGain again ensured a balance of relevant topics in the 3 buckets of ESG, i.e. Environmental topics, Social topics and Governance topics. Each topic was also checked for its relevance to RateGain's business profile along with its relevance to the industry to which it belongs.

ENVIRONMENTAL MATERIAL TOPICS

- Energy Management
- Waste Management
- Water and Wastewater Management
- Product Designing & Development

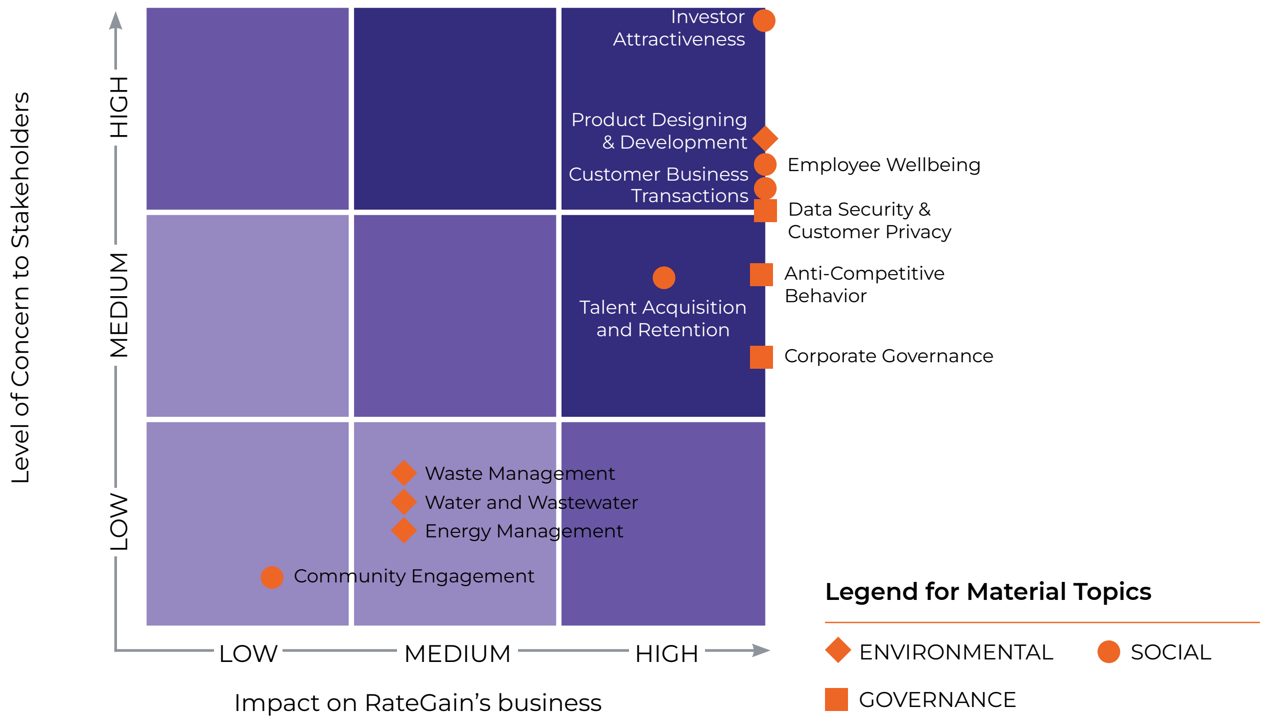
SOCIAL MATERIAL TOPICS

- Talent Acquisition and Retention
- Community Engagement
- Employee Wellbeing
- Investor Attractiveness
- Customer Business Transactions

GOVERNANCE MATERIAL TOPICS

- Corporate Governance
- Data Security and Cyber Security
- Anti-Competitive Behavior

RateGain's materiality map, based on the outcome of this exercise, is represented below:



1.2 Initiatives within RateGain

RateGain has always taken up multiple initiatives within its ongoing operations to support sustainability. Now, the Company aligns them with the purpose statement too. The Company has identified programs across business functions and aligned them with its ESG purpose.

Department	Initiative taken	Impact on ESG: E	S	G
Human Resources	• Introduction of new/updated employee-centric policies – Training, Employee Well-being, Human Rights, and Workplace Safety		✓	
	• Implementation of a comprehensive people-focused HRMS (Human Resource Management System)		✓	✓
CSR	• New projects taken up with an environmental sustainability and community well-being outcome	✓	✓	
IT and Technology	• Optimization of IT infrastructure to drive energy-efficiency	✓		
	• Strengthening of the data management practices with the initiation of SOC2 certification	✓		✓
Admin	• Working jointly with the lessor of the Company's premises in Noida for stronger monitoring of facility management including energy management, water management, waste management, air quality management	✓		
	• Office washroom upgraded to suit the needs of differently abled users		✓	

E = S = G =

Progressively scaling up

During FY 2023-24, RateGain stepped up on cross-functional initiatives and operationalized its established Enterprise Risk Management (ERM) Framework. The comprehensiveness of the Company's ERM Framework provides adequate confidence to achieve its business objectives, while considering the practicalities of the external environment. The framework was further enhanced based on experiences and learnings during the year.

- **Policy refresh**

  RateGain took up the initiative to strengthen its policies on various aspects of E, S and G with different departments. The policies' refresh happened across different function – Human Resources, Administration, Legal & Compliance and IT.

- **Setting up of the Sustainability Committee**

  RateGain has taken a decision to establish a Sustainability Committee, and a supporting Sustainability team to drive the operational aspects.

  The Terms of Reference (ToR), responsibilities and agenda of the Sustainability Committee have been identified with due considerations to the Company's business, its people, its operations, client expectations and its industry dynamics.

- **Cautiously studied the evolving dynamics of ESG ratings**

  During FY 2023-24, the ESG Ratings space saw significant shifts, and this also meant that RateGain approached its plans with caution. While RateGain evaluated its plans to explore and undergo first rating exercise, the year saw SEBI's announcement of India-specific rating guidelines for Indian companies. Further the long-established global rating agencies also realigned themselves with the emerging realities of the Indian and global ratings guidelines and regulations.

The Company has studied these dynamics. RateGain believes that there will be a stabilization in the ESG Ratings space, both in India and globally, during FY 2024-25 and FY 2025-26, RateGain will constantly observe these developments and take a prudent call to make the right choice for its needs.

Putting 'People' at the heart of RateGain's Sustainability program

RateGain takes a forefront position in advocating, practicing and implementing 'people-centric' initiatives. This is reflected in the Company's approach to employee well-being and its community efforts for societal well-being.

Community-Centric Initiatives

RateGain strives to serve the needs of local communities while contributing to nation-building and the Sustainable Development Goals (SDGs). Towards this, the Company has scaled up on its community efforts during FY 2023-24, leaving a stronger impact.

> Our CSR approach is based on the philosophy of 'Every Step Matters' and reflects our commitment to social stewardship and environmental responsibility. I take immense pride in our community projects, as we see them as an opportunity to have a long-lasting positive impact on our society. We are driving sustainability through our community engagements, ably supported by both our leadership team and CSR team."
>
> **Ms. Megha Chopra**

MONK.E.WISE

Initiative Highlights

Monk.e.wise stimulates children's minds, fosters teamwork, develops creativity, and nurtures character and personality. It aids students in developing skills to maximize performance in Maths, Engineering and Science classes.

Developing life skills and positive attitude, through Personality Development sessions based on self-confidence, self-esteem, communication and leadership skills.

Initiative Outcome

This project equipped the students of Government School of Gurugram with practical skills that will empower them to succeed in various aspects of life beyond academics.

Glimpses of the Initiative

GREEN YATRA

Initiative Highlights

Green Yatra is a leading environmental solution NGO of India and is dedicated towards protection, conservation and improvement of our Environment, Mother Nature and Humanity.

Planted - 2,900+ Saplings through Miyawaki Afforestation

Project Site - 'SLF Site Sanjay Gandhi Transport Nagar'

Species Planted - 50 Local Native Species

Total Project Area - 1,000 square meters

Initiative Outcome

Over the past year, the project has converted barren land into a flourishing urban forest. In the years ahead, this site will bring about significant benefits, including biodiversity conservation, pollution reduction, temperature regulation, and enhanced air quality.

Glimpses of the Initiative

LITTLE INDIA FOUNDATION

Initiative Highlights

Little India Foundation preserves Indian culture and heritage, supporting community development through education, cultural events, and social services, fostering unity and pride among individuals of Indian descent.

365 days free meals on wheels to underprivileged children

Serving different bastis in Delhi including Bangali Basti, Kishangarh Basti, Sindhi Basti, etc.

Initiative Outcome

Social upliftment and supporting livelihoods through provision of nutritional food. The program also supported medical facilities to the residents of these bastis.

Glimpses of the Initiative

EDUCATION TODAY

Initiative Highlights

Vasant Valley School is committed to being a pioneer in environmental consciousness, and as part of its ongoing efforts, they aim to declare themselves a 'No Plastic' school.

RateGain became the sustainability partner for the School.

Distribution of 2,000 metallic sipper bottles during Vasant Valley School's community carnival.

Initiative Outcome

Encouraged sustainable practices by introducing reusable bottles instead of disposable bottles during and beyond the carnival.

Glimpses of the Initiative

AASHRAY SOCIETY INDIA

Initiative Highlights

Aashray Society is an organization dedicated to providing shelter and support to underprivileged individuals and families. Its focus is on improving living conditions and offering resources to promote sustainable development and well-being.

Glimpses of the Initiative

- Admission and liaisoning with schools for formal education
- Extra-curricular and personality development activities
- Transport for students to their schools
- Education assistance and meals to over 100 children
- Tuition for students in classes 8th to 10th

Initiative Outcome

The project helped enhance access to education by ensuring minimal dropout and successful completion of various stages of formal education. It also resulted in the wellbeing of the needy children and community development.

Employee-centric initiatives

Initiative Highlights

Under the RGforALL umbrella launched for APAC and India region

- SHE@RG APAC launched SheLeads and ERG launched for EU & US
- PRISM@RG participated in Delhi Pride Parade and ERG launch for US
- ME@RG did mental wellness session and Men's Day and ERG launched for EU

Initiative Outcome

To establish Employment Resource Groups (ERGs) is to empower employees. It is also designed to build an inclusive workplace wherein employees feel safe and supported. As part of an ERG, under represented employees work together to build a strong community.

Glimpses of the Initiative

SECOND INNINGS | BRINGING WOMEN BACK TO CORPORATE

Initiative Highlights

RateGain's Second Innings Program is a structured program that helps women re-enter the workforce after taking a break from their careers. The program offers a range of opportunities, including: Training, Mentorship, Job opportunities, Project experience, and Regular full-time roles.

Initiative Outcome

To establish Employment Resource Groups (ERGs) is to empower employees. It is also designed to build an inclusive workplace wherein employees feel safe and supported. As part of an ERG, under represented employees work together to build a strong community.

Glimpses of the Initiative

LAUNCH OF PASSION CLUBS

Initiative Highlights

1. CSR club organized a visit & painting competition for Aashray's kids.
2. Photography club initiated photography contest with 40+ people participating.
3. Music & dance club launched RateGain's got talent with 30+ entries received.
4. Global fitness challenge launched by sports & fitness club with 250+ participation globally, 19 winners announced, 35 million steps walked together, 6,000+ kilometers cycling, 1,000+ hours of activity.
5. Reading & writing club revamped the library allowing the book issue with a LMS system and has made daily newspaper & business magazines available.

Initiative Outcome

To establish Employment Resource Groups (ERGs) is to empower employees. It is also designed to build an inclusive workplace wherein employees feel safe and supported. As part of an ERG, under represented employees work together to build a strong community.

Glimpses of the Initiative

CODE RANGERS | #RGHACKATHON

Initiative Highlights

The Company hosted the RateGain code rangers hackathon, which was a competition that invited talented people to help shape the future of technology. The hackathon had two categories:

a. RateGain code rangers - early careers (0-3 years) Open to final-year B.E. and B. Tech. students (2024 batch) who are Indian citizens and have no pending backlogs. Participants were allowed to register individually or in teams of 2–3 members.

b. RateGain code rangers - experienced professionals (3+ years) Open to experienced professionals with 3–10 years of experience. Participants could register individually or in teams of 2–3 members.

Initiative Outcome

The hackathon was a competition that encouraged people to shape the future of technology.

In addition, from the Code Rangers early career batch, RateGain hired 7 candidates as part of its annual engineering trainee program.

Glimpses of the Initiative

LAUNCH OF EMPLOYEE HANDBOOKS

Initiative Highlights

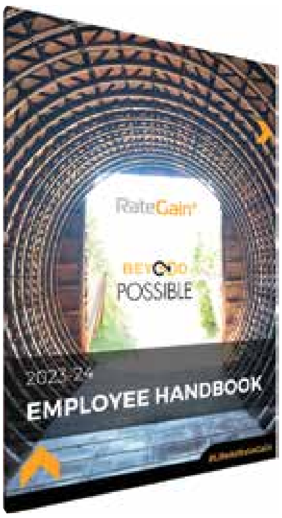
An employee handbook is a valuable tool that gives employees a variety of information to help them understand employment expectations, handle issues, reference policies, and learn what's acceptable in the workplace.

Employee Handbooks have been launched for India, US, UAE and Germany.

Initiative Outcome

Availability of Company policies and procedures in one single document, making it people-friendly and easily accessible.

Glimpses of the Initiative



Looking forward - Involve, Implement and Improve

With the stakeholder engagements conducted by the Company throughout the year, RateGain has made conversations on sustainability comprehensively to include Environmental, Social and Governance aspects. The Company has taken up initiatives across the breadth of the organization. With the work done thus far, RateGain plays a contributing role towards the Sustainable Development Goals (SDGs) represented here.

RateGain is constantly striving to maintain its distinct people-focused approach that has earned it recognitions like the Great Place to Work, 5 years in a row. RateGain's office operates from a building that is LEED Gold certified, ensuring a considerably low energy and environmental footprint.

Looking forward, RateGain will use the experiences and insights from this year's initiatives and accomplishments to scale further on its ESG agenda, maintaining a balance between the E, S and G pillars.

In the process of doing so, the Company will also

- Involve stakeholders to encourage participative implementation of the ESG initiatives.
- Implement effective mechanisms across the group to ensure stronger capture of business activity data relevant for sustainability reporting.
- Improve on both qualitative and quantitative parameters that align with the prioritization as captured in our materiality map.

The Company is looking forward to the coming years with confidence, that comes from its business plans, sustainability strategy and their coming together.

BOARD OF DIRECTORS

Committed to operational excellence

Bhanu Chopra
Chairman & Managing Director

Founder and Promoter of the Company, he holds a Bachelor's degree in finance and computer science from Indiana University. He was previously associated with Deloitte.

Megha Chopra
Executive Director

She is one of the promoters of the Company and holds a post-graduate diploma in family business management from the Narsee Monjee Institute of Management Studies, Mumbai. She was previously associated with HCL Infosystems Limited. She is also the current Chairperson of CII-IWN.

Girish Paman Vanvari
Independent Director

He is a partner at Transaction Square, which he launched in 2018. Previously, he was associated with KPMG, India as the National Head of Tax. He holds a bachelor's degree in commerce from Shri Narsee Monjee College of Commerce and Economics, University of Bombay and is an associate member of the Institute of Chartered Accountants of India.

Aditi Gupta
Independent Director

She is a fellow member of the Institute of Company Secretaries of India and a practicing Company Secretary. She holds bachelor's degrees in commerce and law from Chaudhary Charan Singh University, Meerut, and a master's degree in commerce from Indira Gandhi National Open University.

EC Rajakumar Konduru
Independent Director

He is a venture capitalist and is the Managing Director of Ascent Capital Advisors India Private, which he founded in 2008. Previously, he served as an officer of the Indian Revenue Services and as the regional director of SEBI. He holds a bachelor's degree in science and a master's degree in science and philosophy from Sri Venkateswara University, Tirupati.

Nishant Kanuru Rao
Non-Executive Director

A venture capitalist by profession, he is a partner at Avataar Venture Partners, founded by him in 2019. Previously, he was associated with LinkedIn Corporation USA, Freshdesk Technologies and Sirion Labs. He holds a bachelor's degree in Computer Science from the University of Texas, Austin, United States and a master's degree in business administration from the Massachusetts Institute of Technology, Cambridge, USA.

LEADERSHIP TEAM

Team that is driving innovation

Bhanu Chopra
Chairman & Managing Director

Tanmaya Das
Chief Financial Officer

Sahil Sharma
Chief Human Resources Officer

Yogeesh Chandra
Chief Strategy Officer

Peter Strebel
President – Americas

Jay Wardle
President & General Managert – Adara

Siddhartha Kothari
EVP & General Manager – Rev.AI

Deepak Aneja
Chief Delivery Officer

Fritz Mueller
SVP – Revenue

Ullrich Kastner
EVP & General Manager – Martech

Vinay Varma
SVP & General Manager – AirGain

Pankaj Periwal
SVP – Corporate Strategy

Gomti Shankar
Commercial Leader &
EVP – APMEA

Mayank Rastogi
SVP & General
Manager – DaaS

Thomas P Joshua
Company Secretary and
Compliance Officer

Deepak Kapoor
EVP – Engineering

Nitin Kumar
EVP – Product Management

Corporate information

Board of Directors

Mr. Bhanu Chopra
DIN: 01037173
Chairman & Managing Director

Ms. Megha Chopra
DIN: 02078421
Executive Director

Mr. Girish Paman Vanvari
DIN: 07376482
Independent Director

Ms. Aditi Gupta
DIN: 06413605
Independent Director

Mr. EC Rajakumar Konduru
DIN: 00044539
Independent Director

Mr. Nishant Kanuru Rao
DIN: 08972606
Non-Executive Director

Chief Financial Officer

Mr. Tanmaya Das

Company Secretary & Compliance Officer

Mr. Thomas P. Joshua

Investor Relations

Mr. Divik Anand

Secretarial Auditors

M/s. RMG & Associates
Practicing Company Secretaries

Statutory Auditors

Walker Chandiok & Co. LLP
Chartered Accountants

Registrar and Transfer Agent

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Management Discussion and Analysis

Growing significance of travel

Travel is seen as one of the most effective means of learning and discovery. It broadens our understanding of diverse cultures, enhances our perspectives, and introduces us to new information. The impulse to travel is deeply rooted in us – it's what enables us to walk upright, venture further, and explore new horizons. This innate desire has been instrumental in fostering an industry that contributes significantly to global economic development.

People with increasing disposable incomes often devote a higher portion of their expenditures to travel. This trend is amplified by the widespread availability of affordable internet and the influence of social media, which unite people around the globe through shared interests in travel. The unrelenting pursuit of novel experiences propelled by rising aspirations continues to fuel the expansion of the travel industry.

Travel has made a strong comeback. While CY 2022 saw significant gains and challenges across various countries and sectors, by CY 2023, global travel largely returned to pre-pandemic levels. The travel industry's growth was fueled by rising incomes in Asia-Pacific economies, with many developing Asian countries rapidly joining the ranks of middle-income economies. Furthermore, the opening of tourism in Saudi Arabia and other Middle Eastern economies has marked a significant shift in the region's travel and tourism landscape.

Additionally, the Indian hotel sector witnessed substantial investment growth, with total deal volume reaching USD 401 million in CY 2023, a four-fold increase from CY 2022.

Other factors driving growth include deeper penetration of online booking systems and an enhanced focus on direct bookings, which offer travelers discounts, special perks, and flexible options. Technological advancements have also supported the industry's growth, as search engines like Google provide more information about tourist destinations, and social media continues to influence and inspire travel decisions.

Global growth, estimated at 3.2% in CY 2023, is projected to continue at the same pace in both CY 2024 and CY 2025.

State of global economy

The global economy demonstrated remarkable resilience in the face of unprecedented challenges in CY 2023. Growth was primarily driven by emerging and developing Asian economies, including China and India. The Indian economy expanded by 7.8%, positioning itself as one of the fastest-growing economies, while China maintained resilience with a growth rate of 5.2%. The reopening of China's economy post-COVID lockdown in CY 2023 has been a focal point for the government, aiming to revitalize economic growth and attract foreign investment. Additionally, growth was supported by a recovery in the global tourism industry and an expansion in the supply side, which included an unexpected boost in labor force participation.

Global growth, estimated at 3.2% in CY 2023, is projected to continue at the same pace in both CY 2024 and CY 2025. Advanced Economies (AEs) are expected to see an uptick in growth, from 1.6% in CY 2023 to 1.7% in CY 2024 and 1.8% in CY 2025. Growth in Emerging Markets and Developing Economies (EMDEs) is expected to decline from 4.3% in CY 2023 to 4.2% in both CY 2024 and CY 2025.

(Source: IMF World Economic Outlook April 2024)

The economic resilience during the disinflationary period provides a substantial boost to the global travel industry by maintaining consumer spending power and business activity. As economies continue to stabilize and grow, the travel industry is well-positioned to capitalize on the renewed vigor of both leisure and business travel, setting the stage for sustained growth and recovery post-pandemic.

Global travel and tourism industry and outlook

The global travel industry has transitioned from extreme conditions experienced during the pandemic to a more balanced state. Despite short-term economic challenges, the outlook for travel remains optimistic, supported by increased global mobility and the expansion of the middle class in developing countries, particularly India. In CY 2023, India witnessed an influx of 9.2 million foreign tourists. Global inbound tourism demonstrated strong signs of recovery, with arrivals totaling just under 1.3 billion in CY 2023, compared to 407 million in the previous year. According to the first UNWTO World Tourism Barometer of the year, international tourism reached 88% of pre-pandemic levels by the end of CY 2023, with an estimated 1.3 billion international arrivals.

CY 2024 is expected to see robust growth year for the travel industry, characterized by favorable macroeconomic conditions that support consumer spending and sustained interest in travel, particularly among younger demographics. The travel industry is projected to move from extraordinary double-digit revenue growth to a more stable, high-single-digit growth rate in CY 2024. This slowdown is not a sign of weakness but rather an indicator of the industry stabilizing as it returns to normalcy. Globally, 2,480 hotels opened in CY 2023, with an estimated 2,707 expected to open in CY 2024. In India, the travel and tourism industry is projected to generate revenue of nearly USD 24 billion in CY 2024, with 14,000 rooms being added across 182 hotels in the country.

The online travel sector is re-emerging as a critical competitive arena, with numerous new entrants challenging the existing landscape both locally and globally. These new players are striving to cater to diverse audiences, aiming to grow rapidly to justify their investments and capture market share.

The CY 2023 was characterized by varied travel trends across different countries. While some nations experienced a significant surge in travel activity, others were still grappling with subdued recovery.

North America's travel sector has shown a robust recovery and sustained growth since achieving complete recovery in April 2022. All travel sectors within the region have been performing at levels above those of CY 2019, demonstrating a steady upward trajectory. Outbound travel from North America has seen the most significant rebound among the region's travel activities. Despite ongoing economic concerns, the intent to travel internationally remains strong among North American travelers. For CY 2024, it is anticipated that international departures from North America will exceed the levels seen in CY 2019.

Latin America's travel performance reached an all-time high in November 2023, with a regional index of 116, indicating that all travel sectors within the region have consistently outperformed pre-pandemic levels. Mexico was the leading country in terms of travel performance, followed closely by Brazil. While inbound travel to some countries is still recovering, the Dominican Republic has become increasingly popular in CY 2023. Mexico continues to be the top destination in the region due to its highest number of inbound arrivals. Outbound travel from Latin America has also returned to normalcy in CY 2023, and it is expected that international departures will exceed CY 2019 levels by CY 2024.

The Middle East is the only region projected to have fully recovered its international travel volumes by CY 2023. As per the Skift Travel Health Index, both the Middle East and Africa reached their CY 2019 performance levels by February 2023 and have continued the positive trajectory. In terms of specific sectors within the region, airline performance lags with only an 85% recovery rate, whereas other sectors have exceeded pre-pandemic levels. Notably, the vacation rental sector stood out, recording a 39% point increase over CY 2019 levels by November 2023. The growth in the region, particularly driven by Saudi Arabia, is expected to maintain a positive momentum, although the ongoing Israel-Gaza conflict poses significant challenges.

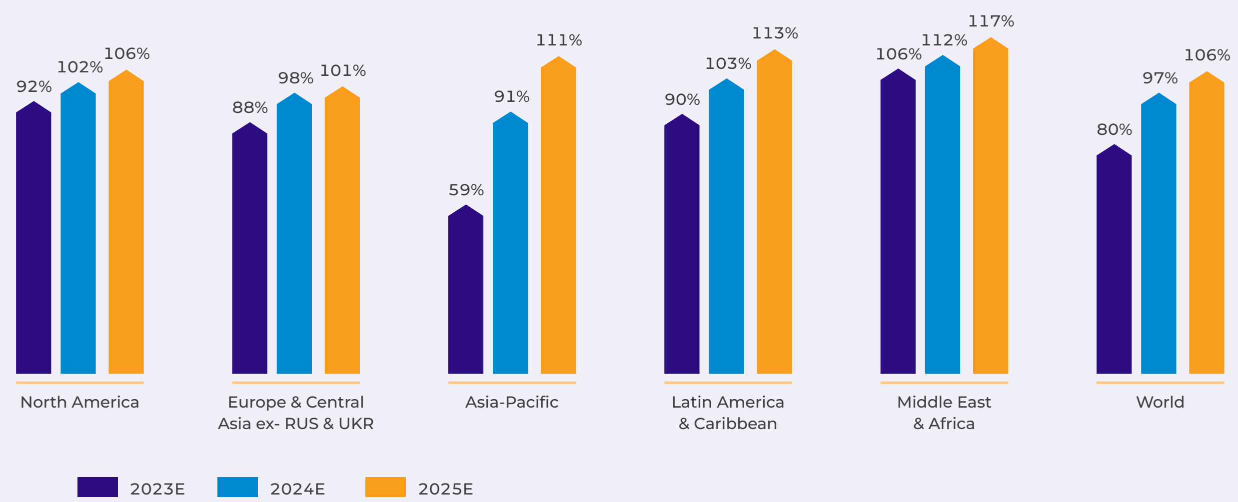
Europe's travel performance has room for improvement. High inflation has driven up travel costs, and extreme weather conditions impacted tourism. In CY 2024, growth in the European Union region is expected to be bolstered by major events. Such high-profile international events typically draw significant numbers of visitors, boosting tourism and related industries across the host region. India's travel sector boomed and remained the strongest in the region. India has emerged as one of the largest inbound markets for the European Union (EU) and the United States (US), a trend that is expected to continue with strong momentum.

Asia-Pacific witnessed significant recovery, following the reopening of China. Domestic travel within China has significantly rebounded from the pandemic lows, with domestic airline seat capacity above the CY 2019 levels. International travel is also showing signs of recovery, nearing pre-pandemic seat capacity.

Cross-Border Travel to Bounce Back by CY 2025

Global international trips are estimated to grow by 39% in CY 2024, accounting for 97% of the total cross-border trips recorded in CY 2019. Asia is expected to witness steady growth by CY 2025 as Chinese outbound travel recovers. International trips from the Middle East and Africa in CY 2023 surpassed the CY 2019 levels. Growth is expected across all regions except Europe which is anticipated to witness moderate growth in CY 2024.

Global Cross-Border Trips as of CY 2019



(Source: UNWTO, IMF, national statistics offices, Skift Research estimates)

Consumer trends

Blended Travel Boosts Hybrid Hospitality

The emergence of remote work has altered travel habits, increasing the popularity of long stays and 'workations'. Most business travelers from the U.S., UK, Australia, and India work remotely. With greater flexibility around work, the blending of leisure and business travel has become more significant. According to Euromonitor, the global spending by travelers combining business and leisure will more than double by CY 2027 compared to CY 2021. Blended travel presents tremendous opportunities for hotels to transform into quasi-offices. This marks the advent of hybrid hospitality in which hotel operations are intricately linked with the evolving needs of modern travelers.

Preference for Luxury Travel

There is an increasing demand for luxury travel experiences, indicating a shift towards more personalized and high-value travel. Exceptional service and exclusivity are the major elements dominating luxury travel experiences, emphasizing the significance of personalized attention and services in luxury travel. Today's luxury travel offers exceptional comfort, customized activities, and the chance to forge enduring memories that resonate with travelers' values and aspirations.

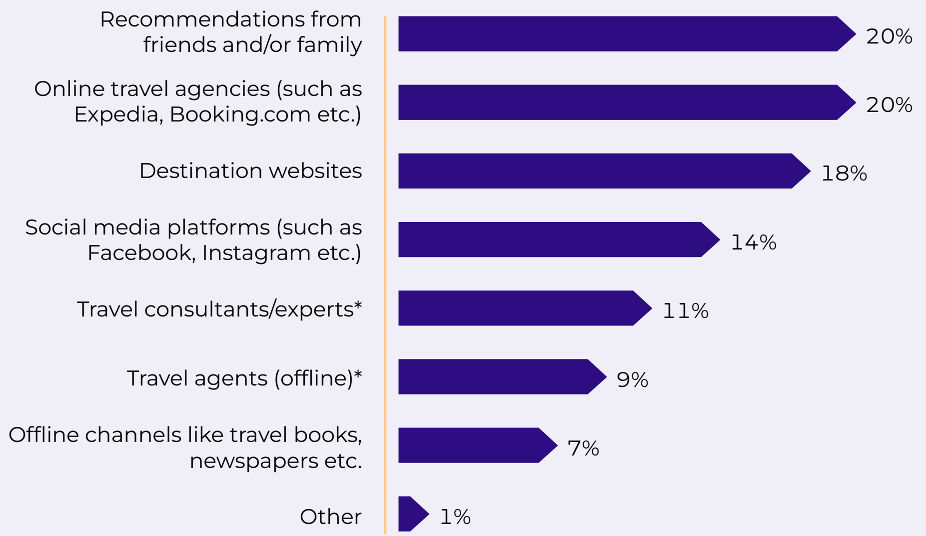
The factors influencing luxury travel experiences include friends and family, travel websites and blogs, and social media. Digital sources dominate trip planning, with online travel agencies (OTAs) and destination websites playing prominent roles. There is a growing demand for adventure in luxury travel, with a strong emphasis on engaging with local cultures and supporting local communities.

Digital dominance in luxury travel market

Driven by domestic demand and the resumption of international travel, the aviation sector seems to be emerging from its recovery phase. Vacation rentals and car rentals continue to be the best-performing sectors.

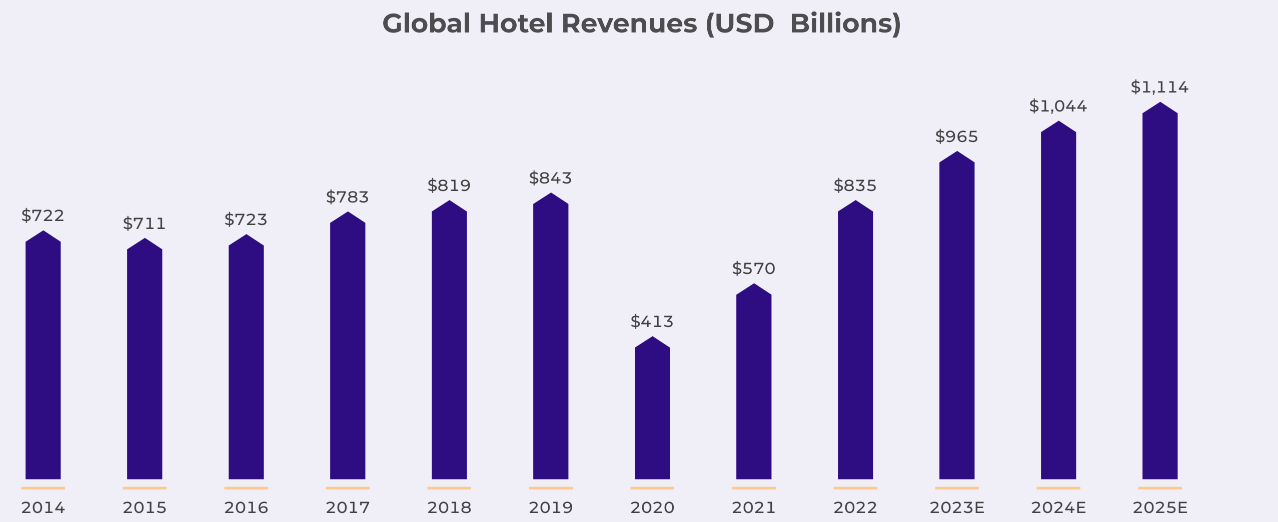
Online travel significantly surpassed its post-pandemic levels with revenue increasing by 25% in CY 2023 owing to a stronger-than-expected recovery in Asia Pacific. CY 2024 is expected to be a revolutionary year for online booking sites as they explore new technologies, business models, and marketing strategies, including increased use of social media integrations, gamification, and B2B approaches. It is anticipated that online travel agencies will handle approximately USD 670 billion in gross bookings in CY 2024, marking an 11% year-on-year increase and generating revenues of USD 68 billion, up by 44% from CY 2019 levels. Google has established a dominant position at the top of the travel search funnel, benefiting large platforms with its sponsored listings, while also enabling hotels and smaller OTAs to gain market presence through organic search results.

Digital dominance in luxury travel market



Source: Skift Research The Luxury Traveler: Survey Findings. Survey was conducted in September 2023. N = ~550 agent typically assists with booking travel arrangements, while a travel expert/consultant offers specialized knowledge, personalized advice, and in-depth recommendations for a more immersive and tailored travel experience.

(Source: Skift Research The Luxury Traveller)



Source: Company filings, STR, Skift Research and estimates

In CY 2023, the global Revenue per Available Room (RevPAR) was 10% higher than the CY 2019 levels. Average Daily Rate (ADR) pricing increases were the key driver of the recovery, although occupancy rates across the majority of regions remained below those of CY 2019. Occupancy rates are expected to increase in CY 2024 while ADR growth will remain robust. Given that the luxury and upper premium hotel categories have experienced the slowest recovery in terms of occupancy, luxury hotels are expected to witness a notable surge in demand in CY 2024. Upper upscale hotels, in particular, are expected to benefit from the resurgence of group and business travel.

Growth in short-term rentals (STRs) is expected to moderate as hotels regain market share, although STRs will retain much of their pandemic gains, with revenue anticipated to reach USD 177 billion by CY 2024. The airline sector resumed operations at pre-pandemic levels in CY 2023, marking a period of substantial growth and recovery for the industry. In CY 2024, revenues for airlines are projected to reach USD 964 billion, driven by strong travel demand and ongoing capacity constraints.

(Source: Skift Research)

Role of AI in travel

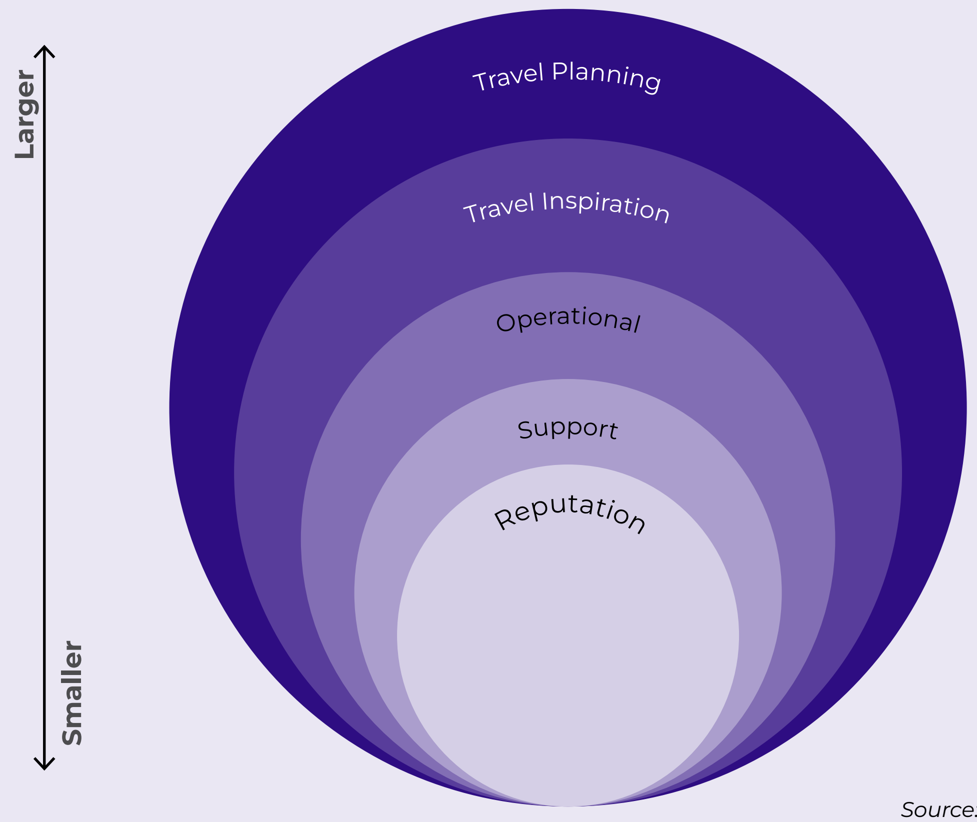
According to the Lattice Report, the global travel technology industry has seen consistent growth as the travel sector adopts digital solutions to enhance the travel experience and streamline processes. Technology innovation plays a vital role in the advancement of the travel industry. The growing adoption of SaaS-based models and artificial intelligence is fueling market expansion. Developments such as advanced booking platforms, virtual tours, and personalized recommendations have significantly improved the travel experience. Overall, software capabilities within the travel industry have notably improved, leading to intense competition across various sectors of the industry.

In CY 2022, the market for third-party technology providers (excluding hardware) and digital marketing in the industry reached USD 34 billion and is projected to grow to USD 42.6 billion by CY 2027, representing a compound annual growth rate (CAGR) of 8.6%. The products and services offered by RateGain were part of a serviceable addressable market valued at USD 6.6 billion in CY 2023, which is expected to increase to USD 9.9 billion by CY 2027.

Generative AI has significantly impacted the technology industry, sending waves across various sectors, functions, and disciplines, especially in the post-COVID world. Although AI and Machine Learning have existed for over a decade, it is only recently that these technologies have entered the mainstream and garnered widespread public interest.

The influence of AI on the travel industry is profound, extending from general acceptance to specific preferences for personalized recommendations. The adoption of AI not only enhances the individual travel experience but also opens new pathways for innovation within the industry.

Where will AI Have the Biggest Long-term Impact on Travel?



Source: Skift Research

Both millennials and Gen Z travelers show a strong preference for AI-powered services, reinforcing a wider adoption of technological advancements within the travel industry. A significant majority of these younger travelers prefer customized travel recommendations from AI systems that enhance their overall travel experience. This highlights a major opportunity for travel stakeholders to integrate AI more deeply across various aspects of travel planning. The tourism sector can benefit immensely from the rapid analysis of millions of data points using Generative AI and associated technologies, which can yield meaningful insights. By leveraging AI to offer personalized activity and destination suggestions, companies can enhance customer satisfaction and loyalty. However, successfully implementing AI involves identifying appropriate use cases, assessing infrastructure costs, and acquiring the necessary skills and teams to implement these solutions effectively.

AI is poised to revolutionize not just travel planning and performance advertising, but will also transform how people find travel inspiration, leading to improved sales and marketing strategies. Furthermore, the impact of AI will drive widespread improvements across the travel technology sector. Another possible development is the role of AI assistants in streamlining the integration of complex technology systems, thereby enhancing operational efficiency.

How could AI transform travel in the long term?

Given the transformative potential of artificial intelligence, even a slight increase in worker productivity in the travel ecosystem could have a larger impact than all other applications of AI put together. However, implementing AI requires substantial data preparation and modern infrastructure given the travel industry's existing technological debt and widespread use of outdated systems. Despite these challenges, AI promises a new era of smarter, more customized travel. Early adopters are already exploring this potential, and initial successes could drive technological advancements within the industry.

While travel will always be centered around physical destinations and human connections, AI has the potential to revolutionize the travel industry by improving all facets of the customer travel journey – from the initial search and planning stages, through the travel experience itself, and even addressing any challenges that may arise during the trip.

RateGain with its AI-led products is rightly positioned to capitalize on this opportunity and help the industry simplify guest acquisition and improve Return on Investment (ROI).

The evolution of marketing in the age of AI

Marketing technology is crucial for staying competitive in the hospitality industry. Effective marketing not only improves visibility but also significantly influences customer decisions, as indicated by trends towards online booking and digital engagement. It also benefits hotels by enhancing direct bookings, attracting new customers, accelerating response times on social media, and refining content strategies. When effectively implemented, these tools boost team productivity and help marketers manage the complexities of distributing content across multiple channels and targeting the right audiences.

Skift Research's U.S. TravelTracker Survey shows that online sources are used more than offline sources when planning a trip, rendering digital marketing and advertising crucial for the industry. While larger organizations may develop mature systems relatively quickly, smaller companies might face longer timelines to build robust systems.

Marketing technology (Martech) involves tools and processes that allow marketers to utilize data and analytics for email marketing, social media campaigns, A/B testing, customer relationship management (CRM), and conducting surveys. Advertising technology (Adtech) encompasses the software and processes used by advertisers and agencies to create, execute, and manage online ad campaigns across various external platforms, with a significant focus on audience targeting and personalization using data and analytics.

Utilizing Martech and Adtech will significantly benefit hotels by increasing direct bookings, reducing customer acquisition costs, enhancing social media responsiveness, and accelerating the content publication process.

Both Martech and Adtech play essential roles in managing metasearch channels. The slow shift towards first-party cookies is expected to impact how marketers and advertisers target and personalize their campaigns. The industry appears inadequately prepared for this change, with many organizations still figuring out how to adapt to a future where third-party cookies are no longer a reliable source for tracking user behavior and preferences. This transition demands innovative approaches and technologies to maintain effective marketing and advertising strategies without compromising user privacy and compliance with new regulations.

Company overview

RateGain Travel Technologies Limited (hereafter referred to as 'RateGain' or 'the Company'), founded in 2004 and headquartered in Noida, Uttar Pradesh, India, is a leading global provider of Software as a Service (SaaS) solutions for the travel and hospitality sectors. As one of the world's leading processors of electronic transactions and pricing data for the travel and hospitality industries, RateGain offers advanced tools that help companies in various sectors – including hotels, airlines, car rentals, online travel agents (OTAs), destination management organizations (DMOs), vacation rentals, travel management companies, and package providers – optimize revenue generation through customer acquisition, retention, and wallet share expansion.

Today, RateGain is trusted by the world's top 26 of 30 hotel chains and connected to over 1,91,000 hotel properties. Its extensive client base includes 16 Fortune 500 companies, 26 of the top 30 hotel chains, 25 of the top 30 OTAs, and leaders in car rentals, airlines, and cruise lines, helping them to understand demand, engage and retain guests, and enhance key performance indicators to maximize revenue.

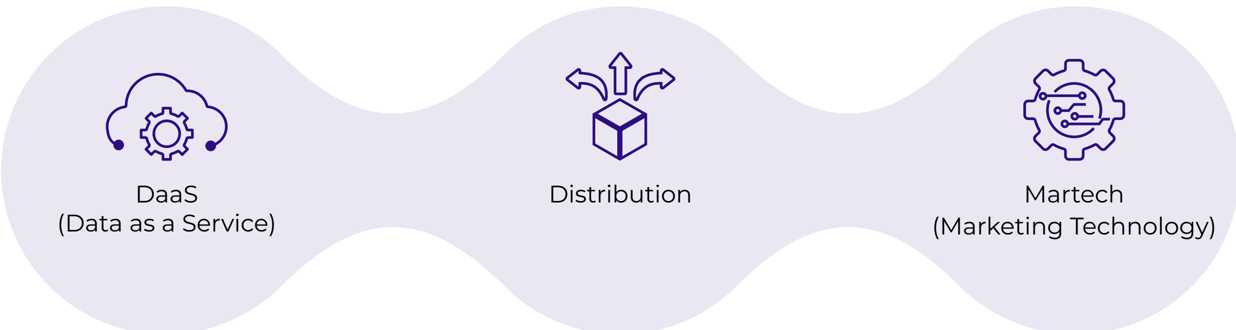
RateGain is renowned for its comprehensive travel-intent and pricing platform that processes over 200 billion ARI (Availability, Rates, and Inventory) updates and manages nearly 143 billion data points. The Company collaborates with 700 partners in 100 countries, providing a unified source to understand market demands, target audiences, and enhance conversion rates.

Leveraging artificial intelligence, the Company aggregates real-time information from over 1,100+ sources, offering revenue managers accurate, high-quality data through a user-friendly interface that simplifies market analysis and pricing strategy decisions.

Product offerings

The Company has crafted an extensive portfolio of products for the travel and hospitality technology ecosystem, targeting both enterprise and mid-market clients. These products support various functions including revenue-management-decision support, competitive intelligence, distribution, social media marketing, online reputation management, digital marketing campaign management for direct customer acquisition, and brand engagement. Over the years, RateGain has expanded its operations, enabling global customers to optimize their operations and boost revenues.

The Company's products and services are broadly categorized into three major categories:



Data as a Service (DaaS)

RateGain offers competitive rate intelligence and price parity intelligence to help hotels, OTAs, airlines, cruise liners, car rentals, and vacation rentals to remain competitive and optimize their revenues by leveraging proprietary AI, cloud-enabled technology, and API partnerships to collect and process forward-looking pricing data. RateGain accesses information from over 1,100+ sources in real-time, delivering accurate and high-quality data through a user-friendly interface. This allows revenue managers to easily understand their market position and adjust their pricing strategies.

RateGain's other offerings include an automated AI-powered pricing recommendation platform and demand forecasting solution. These cutting-edge solutions use forward-looking data to predict future demand at a city level that will help make the right strategy.

With the recent acquisition of Adara, RateGain enhances its offerings with travel-intent data and forward-looking rate intelligence from diverse sources. This acquisition aligns with RateGain's vision of the Integrated RevMax platform and will allow its customers to do guest acquisition, guest engagement and retention, and wallet share expansion. It also enables marketing and revenue teams to collaborate more closely, effectively targeting the right audiences with suitable offers on the most appropriate channels.

Distribution

RateGain addresses a major challenge for hotel commercial teams by facilitating connection to each channel or demand partner which otherwise is time-consuming, cost-intensive, and technically demanding. RateGain connects around 1,91,000+ properties to 400+ channels, which cover most global source markets. This enables hotel chains to tap into new source markets and new OTAs to access large chains.

The Company's platform facilitates the seamless exchange of availability, rates, inventory, and content between accommodation providers, OTAs, and GDAs, processing over 200 billion transactions annually. Supported by a dedicated data center, it ensures zero downtime, making it a highly reliable and scalable solution. Currently, 26 of the top 30 hotel chains and 25 of the top 30 OTAs depend on RateGain's distribution platforms, making it one of the largest distribution networks globally.

Martech

With increasing digital penetration in the travel and hospitality industry where most travel searches are online, the majority of hotel bookings are made via smartphones, influenced by social media reviews and content. These channels have become imperative for driving engagement and generating revenue in line with evolving guest expectations.

The cost of acquiring guests is rising as competition intensifies across both traditional and digital advertising spaces, with travelers increasingly turning to digital channels for inspiration, research, booking, and engagement. As the demand for unique and personalized experiences increases, travelers are exploring different brands that offer added value. However, brands currently face challenges in gaining clear insights into traveler preferences. They need a platform to help them adapt to the changing guest expectations.

RateGain offers an end-to-end digital marketing suite that enables hotels to drive higher Return on Ad Spend (RoAS) through enabling guest acquisition and higher retention. The Martech offerings of the Company leverage AI-driven audience identification and activation capabilities, and real-time insights to help hotels, car rentals, airlines, DMOs and other travel segments to enhance their digital marketing strategies to effectively capture visitors from their preferred channels. These offerings allow hotels to target, measure, and optimize campaigns across various audience types, from high-end travelers seeking luxury getaways on social media to value-driven travelers using metasearch engines like Google and TripAdvisor. The Martech platform has 24 billion data elements powering digital marketing, programmatic advertising, campaign measurement, and CRM and retention, helping its customers create better connections to drive more consumer engagement and profitability.

The acquisition of Adara has bolstered RateGain's product portfolio by integrating technologies that strengthen their Data-as-a-Service (DaaS) and Marketing Technology (Martech) divisions through the use of travel intent data. This acquisition has broadened the Company's Data as a Service (DaaS) offerings, enabling the provision of travel intent data to support more targeted digital marketing campaigns tailored for travel brands, including Destination Marketing Organizations (DMOs). Additionally, the expansion has enhanced its Marketing Technology (Martech) services, which now include brand engagement, brand monitoring, and paid digital marketing strategies, serving various segments within the travel and hospitality sectors.

The traveler's journey consists of six distinct phases, which are as follows:

- **Dreaming:** In this stage, the traveler doesn't intend to book a trip but is inspired by social media and other platforms.
- **Planning:** The traveler starts considering specific itineraries, dates, locations, and activities for the trip.
- **Discovering:** After selecting a destination, the traveler scouts the best offers and tour packages available.
- **Booking:** The traveler finalizes plans by making reservations through the preferred booking platform.
- **Trip and Stay:** The traveler embarks on the trip and checks into their accommodation, experiencing what was promised during the booking phase.
- **Review and Retention:** After the trip, the traveler reflects on their experience, provides feedback, and decides whether they would return to the property in the future.

Based on these six stages, RateGain's offerings are bifurcated into three verticals that allow a hotel's commercial team to engage with the traveler at each step of their journey and impact them positively to generate higher revenue. With these three segments combined with the six stages mentioned above, RateGain strives to establish an integrated platform for sales, marketing, distribution, and revenue management.

Business strengths & strategies

Business Strengths

- Integrated tech stack of SaaS-based solutions for travel and hospitality industry

  The Company provides a comprehensive suite of industry-specific solutions designed to drive growth, optimize revenue opportunity and monetization. At the heart of its success is a commitment to product and technology innovation. The platform offers interoperable products that integrate seamlessly, enabling customers to maximize revenue and reduce costs. The Company leverages proprietary AI algorithms within its SaaS products to introduce advanced features across its product suite, which includes Navigator, Rate Intelligence for OTAs, AirGain, and CarGain. These products offer competitive pricing intelligence and real-time market insights using an AI-powered data platform.

  The Rev.AI product, tailored for the car rental market, aims to replace static pricing with dynamic pricing recommendations, enhancing revenue management with personalized, user-friendly interfaces that provide detailed market rate insights and pricing strategies. Through RateGain Labs, its in-house incubator, the Company develops AI and data science-driven applications for the travel industry. The platform's architecture is scalable and secure, meeting the highest standards of data privacy, including PCI DSS compliance and GDPR requirements. This continuous innovation and strategic technological acquisitions strengthen its competitive edge in the market.

  Additionally, the Company's Martech solutions help hotels and travel partners target and convert high-intent travel audiences, enhancing the guest experience through real-time monitoring of inquiries and complaints, thus boosting guest loyalty.

- Diverse and comprehensive portfolio of revenue maximization and business critical solutions

  The Company has developed a robust product portfolio that serves the technology needs of the hospitality and travel industry, particularly targeting enterprise and mid-market customers. This portfolio includes tools for revenue management decision support, competitive intelligence, distribution, and various facets of marketing including social media, online reputation, brand engagement, and paid digital marketing. Over the years, the Company has expanded its operations globally, enabling customers to streamline their processes and boost revenues. The client base is diverse, covering a wide range of travel and hospitality sectors such as hotels, airlines, OTAs, vacation rentals, and more. Starting with a single price comparison product for hotels, the Company has significantly diversified its offerings to include solutions for revenue optimization, travel intent, and distribution, as well as marketing technology. It now stands as one of the few travel technology firms providing comprehensive end-to-end support, from data handling and decision-making to distribution and marketing.

  Notable products like AirGain, CarGain, and FerryGain provide specialized pricing intelligence for the airline, car rental, and cruise industries, respectively, enhancing RateGain's suite of pricing insights and competitive intelligence tools. These products are developed in-house by a centralized team of software development, product management, and data science professionals, which the company believes creates high operational leverage.

  In the past year, the company launched RateHub, a platform that assists hotels in distributing data to meta-search engines, thereby boosting visibility and increasing direct bookings. Integration with major property management systems (PMS), central reservation systems (CRS), revenue management systems (RMS), and long-tail channels like GDS and OTAs allows the company to access extensive data, creating a strong network effect. The suite of products not only functions individually but also synergistically enhances the capabilities of the entire product suite. Our connectivity platform for Hotels, offers CRS level connectivity, automated currency conversion, productivity reporting, business intelligence, and content management. The Smart Distribution tool and Content.AI help customers discover new demand, automate contracting, optimize content and rates, and effectively distribute across various channels.

RateGain has forged an extensive partnership ecosystem over 15 years, comprising leading OTAs and more than 400+ demand partners.

Content.AI specifically helps hotels improve their content by providing insights into potential gaps and optimizing imagery to increase conversion rates on demand platforms.

Furthermore, the Company develops customized social strategies that align with client's marketing objectives, enhancing engagement and delivering measurable social performance insights. Following the acquisition of Adara, the Company leverages anonymized digital profiles scored on travel intent to enhance its digital marketing solutions, targeting the right audiences and optimizing campaign returns.

- Strong relationships with marquee global customers

  RateGain boasts a diverse customer base encompassing over 3,279 clients as of March 31, 2024. This includes 16 Global Fortune 500 Companies and spans various segments such as airlines, hotels, cruise lines, car rental agencies, online travel agencies, DMOs, tour operators, and wholesalers. The Company supports its customers with a global support and implementation team that ensures prompt issue resolution. RateGain has in place robust customer feedback mechanisms including automated NPS (Net Promoter Score) surveys, onboarding customer satisfaction surveys, business reviews, and customer advisory boards across various geographies. RateGain also conducts annual advisory meetings with industry professionals to gather insights and stay aligned with the evolving needs of the travel and hospitality industry.

- Extensive network of integrated partners

  RateGain has forged an extensive partnership ecosystem over 15 years, comprising leading OTAs and more than 400+ demand partners. Each partnership requires significant technological efforts to establish and maintain, along with continuous business operations. This network has facilitated a seamless connection between RateGain and hotels for development and expansion. Moreover, this ecosystem supports organic growth as it minimizes the need for extensive sales and marketing efforts to forge partnerships between large hotel chains and regional OTAs.

- Robust financial position

  RateGain achieved robust performance and growth in FY 2023-24. The Company reported a strong cash position, holding ₹ 10,822.0 million as of March 31, 2024. The year also saw RateGain's revenues soaring by 69.3% y-o-y, reaching ₹ 9,570.3 million, driven by strategic initiatives that significantly expanded its client base to 3,279 and secured substantial contract wins totaling ₹2,847.8 million – an 115.5% y-o-y increase. RateGain's profits experienced an extraordinary growth of 112.6% y-o-y, increasing to ₹1,453.9 million from ₹684.0 million in the previous fiscal year. The Company's business model demonstrated resilience with its annual recurring revenue standing at ₹10,233.0 million and an order pipeline valued at ₹4,862.0 million, positioning RateGain on a sustained growth trajectory.

- Global and diverse management team with relevant technology and domain expertise and focus on employee welfare

  RateGain benefits from the strategic vision and extensive experience of its senior management team. Each member of the senior management team has over a decade of experience contributing to revenue growth in the SaaS, hospitality, and travel sectors, with robust experience in go-to-market strategies and product development. Given the global distribution of the management team across three continents, the Company benefits from a diverse perspective and local engagement in key markets. This geographic diversity facilitates close relationships with enterprise and mid-market customers, enhancing customer relationship management.

  Additionally, the Company places a strong emphasis on employee learning and satisfaction. Initiatives such as the 'Micro MBA', functional training, and leadership development opportunities are part of its commitment to employee growth. The Company has implemented an employee ticketing process to swiftly address queries and conducts structured employee satisfaction surveys. An anonymous chatbot enables direct interactions with the

CEO, fostering an open and communicative work environment.

These efforts have culminated in the company being recognized as a 'Great Place to Work' for four consecutive years. It has received multiple accolades, including the Dream Employer of the Year at the World HRD Congress in CY 2021, the Best HR Strategy in line with Business Award at the same congress in CY 2018, and awards for Talent Management by Times Ascent in CY 2022. In CY 2023, it was recognized as Best CEOs for Diversity and Best Company for Career Growth by Comparably, affirming its dedication to creating a supportive and rewarding workplace.

Business strategies

- Strengthen DaaS and Distribution offerings through cross-selling and geographical expansion in existing and adjacent verticals

RateGain is strategically planning to extend its solutions into new verticals and geographies. With the recovery in economic activity and increase in travel demand, the Company aims to broaden its existing product range across additional segments of travel and hospitality industries through collaborations with existing revenue management solution providers, enhancing its global footprint. The interoperability of its diverse products enables the Company to consolidate point solutions, providing customers with integrated, bundled options. This approach allows customers to derive detailed information to effectively manage demand fluctuations in their vicinity and for similar categories of hotel rooms.

Furthermore, RateGain intends to leverage improvements in AirGain, a price intelligence tool tailored for the airline sector. Its ability to deliver unique, personalized, and contextually relevant products that address key operational issues for customers is expected to increase its share of wallet among existing clients and reduce customer acquisition costs.

The Company also aims to penetrate adjacent verticals within the travel industry that can utilize the same product set to guide their businesses. Plans include expanding the customer base through the Distribution segment, enhancing and upscaling integrated offerings, and leveraging well-established relationships with existing customers to add new verticals, thereby growing revenues with minimal customer acquisition costs.

In CY 2023, the global car rental market was valued at approximately USD 99 billion and is projected to reach USD 121 billion by CY 2027. This growth presents a significant opportunity for the Company's Rev.AI product in the car rental segment. Rev.AI is designed to replace static pricing mechanisms with dynamic pricing recommendations, optimizing yield, generating demand through cohort promotions, and enhancing utilization through effective inventory management.

New partnerships and customer relationships are expected to drive the Company's growth in the future. The Company intends to expand cost-effectively into adjacent verticals and new geographies through partnerships with brands, offering and recommending its solutions to a broader market.

- Scaling and expanding the footprint of Adara

The acquisition of Adara in CY 2023 has enhanced RateGain's product portfolio by integrating technologies that strengthen its DaaS and Martech divisions through the use of travel intent data. It has expanded the DaaS operations to include more targeted digital marketing and advertising solutions, and broadened its Martech services to encompass brand engagement, brand monitoring, and paid digital marketing. These services assist clients in the travel and hospitality industry to innovate their digital marketing strategies and optimize visitor engagement from preferred channels.

Plans are in place to scale Adara's contributions by:

- Utilizing the 'RateGain' brand and existing relationships with travel and hospitality brands to enhance Adara's performance
- Enhancing the interoperability of product offerings within the Martech segment, thus strengthening the Company's portfolio, which includes social media management and metasearch marketing
- Expanding Adara's reach into regions such as Europe, Asia-Pacific, and the Middle East
- Broadening data partnerships in these regions to fortify Adara's DaaS solutions and improve the platform's reach and effectiveness
- Harnessing the synergies of Adara's existing tech ecosystem to enhance the combined product offerings

As the significance of social media continues to grow in a digital-first world, the Company envisions increased adoption of its DaaS and Martech products, aimed at capturing customer attention at various stages, from planning through social media engagement to enhancing brand awareness with paid digital marketing campaigns. The Company is actively pursuing additional leads and has a robust pipeline of engagements.

Furthermore, RateGain plans to leverage Adara's Martech and DaaS solutions to tap into the expanding market opportunity, targeting large and mid-size hotel chains, car rental companies, airlines, and cruise customers with more focused ad campaigns to optimize returns. It also intends to extend Adara's offerings to select, high-growth markets in the Asia Pacific, Middle East, Indian Ocean, and parts of Europe.

- Continue to leverage unique data assets to create new and scale existing AI product offerings

RateGain is recognized as one of the world's largest aggregators of travel pricing data for the hospitality and travel industry. It utilizes a comprehensive data lake to store and model travel-related data. Over the years, the Company has successfully leveraged its substantial data assets to provide customers with rate intelligence, cognitive revenue management, and distribution products. The scale of its operations and analytical prowess have been crucial in expanding the Company's operations and monetizing offerings. It plans to continue utilizing its extensive data assets by introducing additional products that incorporate the latest technologies, including artificial intelligence, and by commercializing these APIs for use within the travel ecosystem to address various use cases and enhance the seamlessness of travel experiences.

Recently, the Company introduced specialized offerings like Rev.AI Ferries, a tailored solution for the ferry industry designed to maximize revenue from both foot and car passenger sales. This solution analyzes multiple factors such as passenger demands for foot and car, car sales, frequency of sailings, and inventory to optimize revenue.

Inorganic growth continues to remain a key pillar of the Company's strategy to build a comprehensive revenue maximization solution and propel growth.

To further its product development capabilities, the Company has established RateGain Labs, an in-house incubator that draws on its existing expertise to address current problems in the travel industry using data, proximity to customers, and extensive business experience.

- Pursue strategic investment and acquisition opportunities

Inorganic growth continues to remain a key pillar of the Company's strategy to build a comprehensive revenue maximization solution and propel growth. The hospitality and travel technology industry's fragmented nature and evolving macroeconomic environment presents significant inorganic growth opportunities. RateGain's proven track record of mergers and acquisitions has been instrumental in driving strong performance across all its previous acquisitions. It intends to selectively pursue strategic acquisitions and investments and other strategic alliance partnerships that are complementary to its growth strategy, particularly those that help enrich offerings, enhance technologies and products, and expand the customer base of the Company.

Over the past few years, the Company has successfully acquired four major companies: DHISCO in CY 2018, BCV in CY 2019, MyHotelShop (MHS) in CY 2021, and Adara in early CY 2023. These acquisitions have enhanced RateGain's capabilities and furthered its goal of becoming a unified platform for hoteliers.

The acquisition of DHISCO allowed RateGain to integrate with RezGain, forming one of the world's largest networks for the distribution of supply and demand. RateGain expanded into the Martech sector with BCV and MHS acquisitions, enabling hotels to engage with potential customers via social media and drive more direct bookings through social media and metasearch websites.

Adara is RateGain's fourth acquisition and has significantly enhanced its competencies. It positions the Company as one of the most comprehensive platforms for travel intent and pricing data worldwide, enhancing the return on advertising spend (RoAS) for its clients.

Through these acquisitions, RateGain is developing unique and complementary capabilities across different business segments. These strategic additions will bolster its competitive advantage and enhance its position as the integrated revenue maximization platform for customers.

As part of the inorganic growth measures, RateGain aims to strategically acquire businesses that offer similar products and technologies which will enable the Company to expand its product portfolio and improve the performance of existing products.

Business performance

Financial & Operating Performance

(₹ million)

Particulars	FY 2023-24 (consolidated)	FY 2022-23 (consolidated)
Operating Revenue	9,570.3	5,651.3
EBIDTA	1,897.2	846.5
PBT	1,888.7	672.6
PAT	1,453.9	684.0
Net Worth	14,504.7	7,097.4
Return on Net Worth (%)	10.0	9.6
Debt to Equity Ratio	0.01	0.02
Earnings per share (₹)	13.0	6.3

DaaS: The Company generates revenue on a SaaS-based annual subscription fee model and a Hybrid Fee model, where it charges a minimum annual subscription fee and a pay-per-use model for generating additional data for the client under the Data as a Service (DaaS) division. The Company recorded a revenue of ₹3,145.6 million in FY 2023-24 as compared to ₹1,618.4 million in FY 2022-23, marking a growth of 94.4%.

Distribution: Under this segment, the Company generates revenue in two forms viz. a SaaS-based annual subscription model and a transactional model where it generates a fee from bookings made through its platform. Total revenue from this segment stood at ₹ 2,117.3 million in FY 2023-24 as compared to ₹ 1,942.9 million in FY 2022-23. The annual growth within the Distribution segment stood at 9.0%.

Martech: Under the Martech segment, the Company generates revenue from a SaaS-based annual subscription fee charged to its clients along with campaign-based fee for managing digital marketing campaigns for clients periodically. The total revenue grew by 106.1% to ₹ 4,307.4 million in FY 2023-24 compared to ₹ 2,089.9 million in FY 2022-23.

The Company's consolidated operational revenue increased by 69.3% from ₹ 5,651.3 million in FY 2022-23 to ₹ 9,570.4 million in FY 2023-24. Despite the ongoing economic uncertainties, the Company registered well-rounded growth in revenue from its current clients and the addition of new clients during the year.

The annuity-based subscription fee accounted for 23.1% of total revenue, the hybrid fee structure for 37.6%, and the transactional volume constituted 39.3% of total revenue for the year. The Company aims to increase recurring and subscription-based revenue to ensure consistent and reliable revenue sources.

Operating Expenses

The Company's operational expenses grew by 59.7% from ₹ 4,804.8 million in FY 2022-23 to ₹ 7,673.1 million in FY 2023-24.

Operating Profits and Margins

The Company's Operational Profits surged due to strong revenue growth and normalized employee-related costs. With the globalization of travel and the increasing demand for digitization in the travel and hospitality industries, the Company's solutions gained impressive traction. The EBITDA for FY 2023-24 stood at ₹ 1,897.2 million as against ₹ 846.5 million in FY 2022-23, registering a 124.0% growth. The EBITDA margin increased from 14.9% in FY 2022-23 to 19.8% in FY 2023-24. The Profit after Tax stood at ₹ 1,453.9 million, which is a 112.6% increase from ₹ 684.0 million recorded in FY 2022-23.

Earnings per Share

The Company's earnings per share expanded from ₹ 6.3 in FY 2022-23 to ₹ 13.0 in FY 2023-24 due to its strong financial and operational excellence.

Share Capital & Other Equity

The Company's Equity Share Capital increased from ₹ 108.3 million as of March 31, 2023, to ₹ 117.8 million as of March 31, 2024. Other Equity increased to ₹ 14,386.9 million on March 31, 2024, from ₹ 6,989.1 million on March 31, 2023. The Net Worth of the Company increased to ₹ 14,504.7 million as of March 31, 2024, from ₹ 7,097.4 million as of March 31, 2023.

Investments

Investments consist of government and corporate bonds with excellent credit ratings and low-risk mutual funds. As of March 31, 2024, the total investments of the Company amounted to ₹ 1,789.7 million.

Other Bank Balances and Cash and Cash Equivalents

As of March 31, 2024, cash and cash equivalents stood at ₹ 10,822.0 million.

Key Financial Ratios - Consolidated Operations

Particulars	FY 2023-24 (consolidated)	FY 2022-23 (consolidated)
Debtors Turnover	5.2	4.3
Inventory Turnover	NA	NA
Interest Coverage Ratio	138.9	56.0
Current Ratio	5.3	2.6
Debt Equity Ratio	0.01	0.02
Operating Profit Margin (%)	19.8	14.9
Net Profit Margin (%)	15.2	12.1
Return on Net Worth (RONW) (%)	10.0	9.6

The Return on Net Worth improved from 9.6% in FY 2022-23 to 10.0% in FY 2023-24, mainly due to increase in Net Worth in the past year with a capital raise completed by the Company in November 2023. Improvement in return on net worth was led by a significant increase in profitability with PAT coming in at ₹ 1,453.9 million in FY 2023-24 compared to ₹ 684.0 million in FY 2022-23.

Trade Receivables

As of March 31, 2024, trade receivables totaled ₹ 2,050.0 million, up from ₹ 1,607.8 million as of March 31, 2023. During the year, Debtor Turnover increased from 4.3 times to 5.2 times.

Current Liabilities

Current liabilities include borrowings, accounts payable, lease liabilities, other financial liabilities, short-term provisions, and other current liabilities. Current liabilities as of March 31, 2024, stood at ₹2,459.8 million as compared to ₹ 1,923.0 million as of March 31, 2023.

Cash Flow

Cash flow from operating activities grew to ₹ 1,518.1 million in FY 2023-24 from ₹ 519.2 million in FY 2022-23. This was driven by improvement in profitability with profit after tax coming in at ₹ 1,453.9 million and improved collections achieved during the year.

Human resources

At RateGain, our success is driven by the dedication, creativity, and collaborative spirit of our global teams. Celebrating our fifth consecutive certification as a "Great Place to Work" and our first-time award for being amongst the Top 100 Great Places to Work in India, we've shown our commitment to creating an inclusive workplace where every voice is heard. This year, we relaunched our Core Values to unite our 800+ employees worldwide, fostering a culture where teamwork, ownership, people-first attitude, innovation, and customer obsession thrive.

Our New Core Values are:

- **Teamwork (T):** We focus on the 'We' and not the 'Me', harnessing collaborative energy and uniting our strengths to foster creativity and drive unparalleled success together.

- **Ownership Mindset (O):** We encourage an ownership mindset, creating a space for new ideas to thrive and drive individual growth, promoting a sense of responsibility and achievement that stretches beyond possible.

- **People First (P):** We commit to empowering and respecting every individual, fostering a supportive environment that thrives on diversity, equity, inclusion, personal growth, and well-being.

- **Innovation (I):** We propel change by pushing boundaries, creating innovative, intuitive products and processes that redefine standards and exceed expectations.

- **Customer Obsession (C):** We are dedicated to improving the lives of our customers and helping them succeed.

We have urged our employees to ensure that in our journey to Beyond Possible, let TOPIC be their guide. As TOPIC is the acronym for our 5 core values.

Our commitment to these values yielded tangible results: our lowest-ever attrition rate of 11.2% and high Employee Satisfaction Score (E-NPS) of 42.9. We emphasized well-being through partnerships like Practo, offering comprehensive medical coverage and wellness programs. We conducted learning and development initiatives like RG POLO 2.0, RG She Leads, and RG GOLD, preparing our employees for future challenges and providing them with growth opportunities.

As part of talent acquisition and diversity efforts, we welcomed 249 new hires, maintained a balanced gender ratio (67% male and 33% female employees), and witnessed significant participation in our innovative Hackathon. Our DE&I initiative of #RGforALL has three Employee Resource Groups viz. SHE@RG for all our women employees, RGPRISM for our LGBTQIA+ employees, and ME@RG for the rest of our employees. Our Employee Resource Groups (ERGs) have been pivotal in promoting diversity, equity, and inclusion, making RateGain a place where everyone feels valued and part of our family.

This year, we are enhancing our inclusive and supportive environment with a series of initiatives under all the three ERGs.

SHE@RG: SheLeads – a woman leadership development program which resulted into 3 out of the 12 participants being placed in higher roles and empowering women in Europe with confidence workshops. A comprehensive women's health awareness plan, Leadership talks by successful women leaders/entrepreneurs 'On lessons on leadership'. We hired one woman business leader under our Chairman and MD.

RGPRISM: Our commitment to diversity and inclusion extends to sensitization training for Allies of RG PRISM and partnering with job portals that specialize in hiring diverse candidates. A training session on DE&IB was organized to educate our leaders on creating a diverse and inclusive workplace.

ME@RG focused on providing counseling and coaching. A mental wellness workshop was conducted for all our employees and a revamped leave policy was launched for our largest region APAC based on employee feedback.

Our new competency framework was defined and rolled out for all our Revenue and Technology roles and will integrate with HR processes. The launch of our HRMS system, HROne, will streamline operations and enhance employee experience by being a one-stop solution for all employee needs. We will also enhance the experience through usage of AI bots in the coming days.

As we reflect on our journey of growth and resilience, we remain committed to our people as our greatest asset, driving future success.

Internal controls

RateGain has in place a robust internal control system commensurate with the size, scale, and characteristics of its operations. It has established comprehensive policies and procedures to ensure adherence to relevant regulations and legislations, safeguarding of assets, and timely reporting of financial transactions. The effectiveness and efficiency of the internal controls are regularly audited by an external internal audit firm. The Audit Committee periodically assesses and implements appropriate measures for any discrepancies, observations, or suggestions made by the internal auditors.

Challenges

Cybersecurity

Cybersecurity has become increasingly critical across various sectors, including power, utilities, and governmental bodies. In the travel and hospitality industry, the focus shifts toward preventing data breaches and identity theft. As hospitality and travel companies increasingly adopt digital solutions to streamline operations and manage data, it is imperative that they understand the associated cyber risks.

Talent Availability

The travel and hospitality industry witnessed severe job losses during the pandemic, with the majority of the employees reluctant to return. This has resulted in a talent shortage. In response, many hotels are implementing cost-cutting measures, increasingly relying on automation and software solutions to reduce labor costs and enhance efficiency.

Global Political Instability

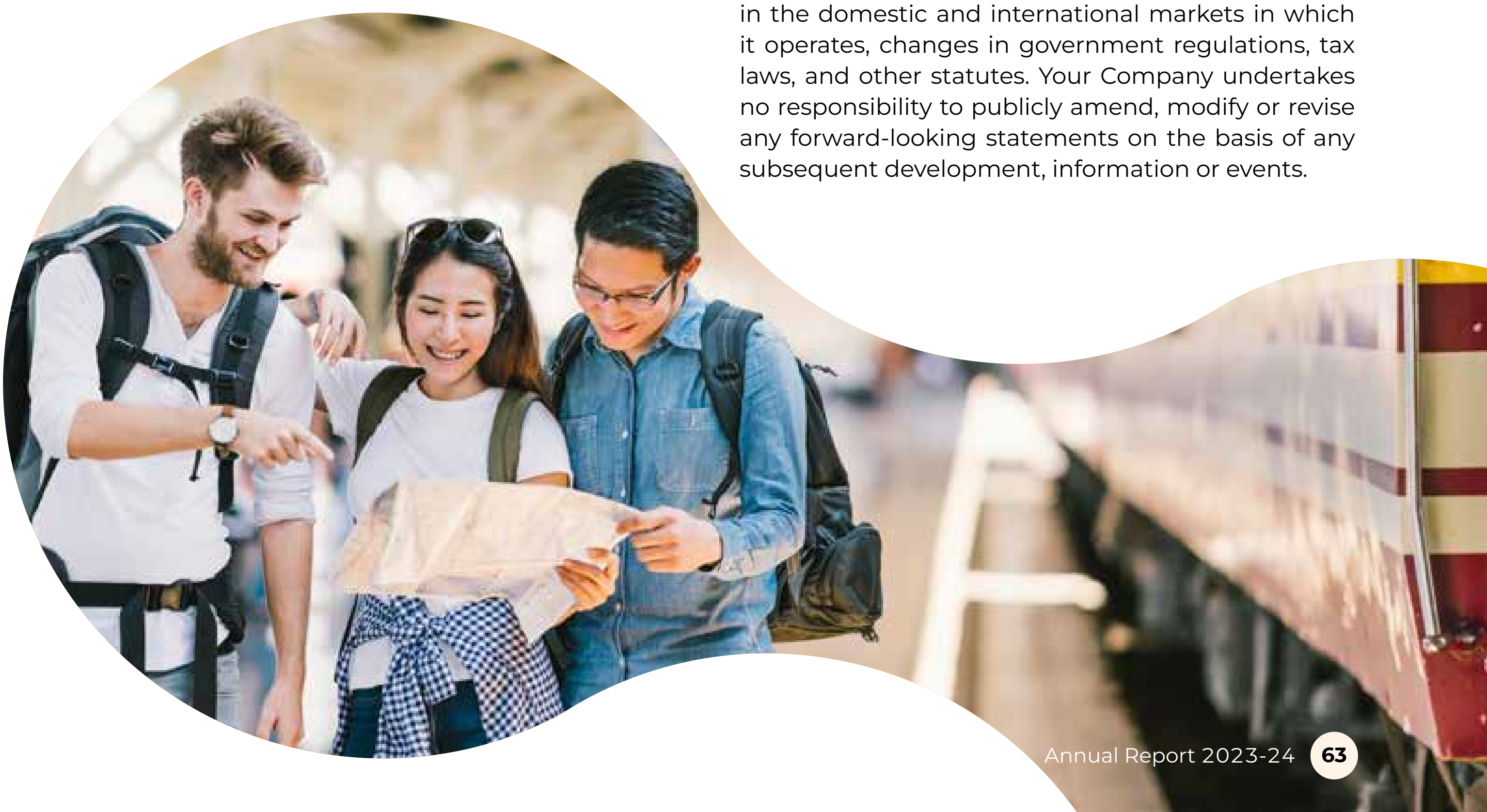
The tourism sector is extremely vulnerable to adverse events such as wars, geopolitical conflicts, and political disturbances. These events can impact tourist activities, temporarily affecting the travel industry and hindering broader economic development.

Regulatory Changes and Data Protection

The evolving landscape of data protection regulations, such as GDPR compliance, and the phasing out of third-party cookies present significant challenges. Although Google has delayed the elimination of third-party cookies, which currently underpin most digital marketing campaigns, these regulatory shifts could disrupt established marketing strategies and necessitate major adjustments in data handling practices.

Cautionary statement

The statements in the Management Discussion and Analysis Report that describe your Company's projections, estimates, and expectations are "forward-looking statements". They are within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied depending upon the economic conditions affecting demand/supply, price scenario in the domestic and international markets in which it operates, changes in government regulations, tax laws, and other statutes. Your Company undertakes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.



Board's Report

Dear Members,

Your Directors are pleased to present the Twelth (12th) Annual Report on the business and operations of the Company together with audited standalone and consolidated financial statements and the Auditor's Report thereon for the financial year ending March 31, 2024 ('FY 2024').

HIGHLIGHTS OF FINANCIAL PERFORMANCE

A summary of the financial performance of the Company for the year under review is detailed below:

('₹ in million')

Particulars	Standalone		Consolidated	
	FY 2024	FY 2023	FY 2024	FY 2023
Revenue from Operations	1,733.92	1,132.76	9,570.31	5,651.28
Other Income	478.36	218.83	415.55	199.32
Total Income	**2,212.28**	**1,351.59**	**9,985.86**	**5,850.60**
Employee Benefit Expenses	1,242.17	897.80	3,799.07	2,527.56
Financial Cost	12.35	13.73	13.66	15.11
Depreciation and amortisation expenses	29.76	32.80	410.42	358.14
Other Expenses	333.85	324.06	3873.99	2,277.21
Total Expenses	**1,618.13**	**1,268.39**	**8,097.14**	**5,178.02**
Profit/(Loss) before exceptional items and tax	**594.15**	**83.20**	**1,888.72**	**672.58**
Exceptional items	-	-	-	-
Profit/(Loss) before tax	**594.15**	**83.20**	**1,888.72**	**672.58**
Total Tax Expenses	155.46	25.83	434.79	(11.43)
Profit/(Loss) for the year	**438.69**	**57.37**	**1,453.93**	**684.01**
Other Comprehensive Income/(loss) for the financial year	(10.97)	(1.88)	51.60	123.76
Total Comprehensive income/(loss) for the year	**427.72**	**55.49**	**1,505.53**	**807.77**
Earnings per Equity Share (INR) - Face value of ₹ 1/- each				
Basic EPS	3.92	0.53	13.01	6.33
Diluted EPS	3.87	0.53	12.84	6.29

Note: The above figures are extracted from the standalone and consolidated financial statements prepared in compliance with Indian Accounting Standards (IND AS). The Financial Statements of the Company complied with all aspects of Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

REVIEW OF OPERATIONS

Performance on Consolidated Financials

During the year under review, your Company reached a notable milestone as consolidated revenue from operations increased to ₹9,570.31 million. This marks an impressive growth of ₹3,919.03 million compared to the ₹1,985.37 million recorded in the preceding financial year. Additionally, consolidated total income increased substantially from ₹5,850.60 million in FY 2023 to ₹9,985.86 million in FY 2024.

In FY 2024, your Company experienced a notable increase in consolidated EBITDA, reaching ₹1,897.25 million, a remarkable improvement from ₹846.51 million reported in FY 2023. Further, the profit before tax (PBT) from ordinary activities, excluding exceptional items, increased to ₹1,888.72 million in FY 2024, compared to ₹672.58 million in FY 2023.

Performance on Standalone Financials

During the FY 2024, your Company delivered outstanding performance in terms of revenue from operations, witnessing a substantial increase to ₹1,733.92 million compared to ₹1,132.76 million in the previous year. This reflects a remarkable growth of ₹601.16 million.

Moreover, total income exhibited robust improvement, rising by approximately ₹860.69 million from ₹1,351.59 million in FY 2023 to ₹2,212.28 million in FY 2024. The Profit Before Tax (PBT) had a substantial growth, reaching ₹594.15 million in FY 2024, compared to ₹83.20 million in FY 2023.

DIVIDEND

The Board of Directors of your Company (the 'Board'), after considering holistically the relevant circumstances and keeping in view the Company's Dividend Distribution Policy, has decided not to recommend any Dividend for FY 2024. The Dividend Distribution Policy of the Company can be accessed on the Company's website i.e. https://investors.rategain.com.

TRANSFER TO RESERVES

The Company has not transferred any amount to general reserves during the financial year. The closing balance of retained earnings for FY 2024, after all appropriations and adjustments, was ₹2,425.16 million.

MATERIAL CHANGES AND COMMITMENTS

In compliance with Section 134(3) of the Act, no significant alterations or commitments impacting the financial status of the Company have occurred between the conclusion of the financial year and the date of this report, except as explicitly disclosed elsewhere in this report:

- in the nature of Company's Business, and
- in the Company's Subsidiaries or in the nature of business carried out by them.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

As on March 31, 2024, the Company has Eight (8) Subsidiary Companies# as mentioned below:

1) RateGain Technologies Limited, UK (RateGain UK)^
2) RateGain Technologies Spain, S.L. (RateGain Spain)*
3) RateGain Technologies Inc., US (RateGain US)*
4) BCV Social LLC (BCV Social)*
5) Myhotelshop GmbH (Myhotelshop)*
6) RateGain Technologies LLC (RateGain UAE)*
7) RateGain Adara Inc. (RateGain Adara)*
8) RateGain Adara Japan GK (RateGain Japan)*

^ Wholly owned subsidiary of the Company

** Step-down subsidiaries of the Company*

 # Myhotelshop S.L. being a step-down subsidiary of the Company, was wound-up during FY 2024.

Development/Performance and Financial Position of each Subsidiary is mentioned below:

1. **RateGain Technologies Limited, UK (RateGain UK),** a wholly owned subsidiary of the Company, incorporated on December 5, 2014, under the laws of England and Wales. RateGain UK specializes in developing and marketing Data-as-a-Service (DaaS), Distribution, and Marketing Technology (MarTech) products tailored for the travel and hospitality sectors. Its clientele comprises hotels, online travel agencies (OTAs), airlines, and car rental companies. In the fiscal year, RateGain UK recorded a total income of ₹2,535.73 million, marking significant growth compared to the previous fiscal year's total income of ₹1,648.01 million. However, the net profit after taxation for FY 2024 amounted to ₹20.42 million, in contrast to ₹83.40 million in FY 2023.

   These financial results highlight the subsidiary's success and profitability, demonstrating its robust performance within the travel and hospitality sectors. RateGain UK's commitment to developing and delivering innovative DaaS, Distribution, and MarTech solutions has played a pivotal role in driving its financial growth and enhancing its overall value within the Company's operations.

2. **RateGain Technologies Spain, S.L. (RateGain Spain),** a wholly owned subsidiary of RateGain UK, was established on December 4, 2015, and registered in the Barcelona Commercial Registry on December 30, 2015, under Spanish law. RateGain Spain primarily engages in management consultancy activities and the development of business activities in the realm of information technology, offering Software as a Service (SAAS) and travel technology solutions. In FY 2024, RateGain Spain achieved a total income of ₹255.97 million, marking a substantial increase compared to the previous fiscal year's total income of ₹176.69 million. Moreover, the net profit after taxation for FY 2024 amounted to ₹10.43 million, in contrast to ₹5.93 million in FY 2023.

3. **RateGain Technologies Inc., US (RateGain US),** a wholly owned subsidiary of RateGain UK, was established as a corporation under the laws of the State of Delaware on April 8, 2015.

RateGain US specializes in offering a range of services, including Data as a Service (DaaS), Distribution and Market Technologies (MarTech), to the travel and hospitality sector through a Software as a Service (SaaS) platform. During the year under review, RateGain US achieved a total income of ₹1,645.10 million, demonstrating a growth compared to the total income of ₹ 1,494.03 million in FY 2023. However, the net profit after taxation for FY 2024 amounted to ₹496.15 million, in contrast to ₹519.90 million in FY 2023.

4. **BCV Social LLC (BCV Social),** a wholly owned subsidiary of RateGain US, was established as a Limited Liability Company on May 2, 2013, and registered under the laws of the State of Delaware, U.S.A. BCV Social specializes in delivering Data as a Service (DaaS), Distribution, and Market Technologies (MarTech) services tailored for the travel and hospitality sector through a Software as a Service (SaaS) platform. During FY 2024, BCV Social recorded a total income of ₹619.26 million, in contrast to ₹803.60 million in FY 2023. However, it incurred a loss after taxation of ₹(183.27) million in contrast to ₹(150.22) million in FY 2023.

5. **Myhotelshop GmbH (Myhotelshop),** a wholly owned subsidiary of RateGain UK, was established as a Limited Liability Company on June 30, 2012, under the laws of Germany. RateGain acquired Myhotelshop in September 2021. Myhotelshop specializes in providing a reporting, bid management, and campaign intelligence platform tailored for metasearch publishers and other travel products. This platform empowers hotel suppliers, online travel agencies (OTAs), and agency clients to expand their reach to more customers and achieve higher returns. By complementing our MarTech and Distribution businesses, Myhotelshop plays a pivotal role in driving direct bookings for hotels through Google, TripAdvisor, and metasearch platforms. Myhotelshop is committed to the development and marketing of systems and software programs, as well as the operation of online marketplaces primarily for the travel sector, in adherence to the applicable rules and regulations outlined in its constitutional documents.

   During the fiscal year, Myhotelshop achieved a total income of ₹1,286.07 million, showcasing growth compared to the previous fiscal year's total income of ₹1,090.46 million. Additionally, the net profit after taxation for the year amounted to ₹89.13 million, in contrast to ₹88.31 million in FY 2023.

6. **RateGain Technologies LLC, UAE (RateGain UAE),** a wholly owned subsidiary of RateGain UK, was established as a Limited Liability Company on November 28, 2022, under the laws of the UAE. RateGain UAE is primarily involved in data processing, hosting, and related activities, including the operation and management of web portals and websites that utilize search engines to generate and maintain extensive databases of internet addresses and content in an easily searchable format.

   During the year under review, RateGain UAE reported a total income of ₹196.50 million. Additionally, it reported a profit after taxation of ₹42.39 million during that period.

7. **RateGain Adara Inc., US (RateGain Adara),** a wholly owned subsidiary of RateGain US. Incorporated as a Limited Liability Company on December 14, 2022, under the laws of the State of Delaware, U.S.A., RateGain Adara specializes in data-driven marketing tailored for the travel and hospitality industries. Their services encompass data insights, audience segmentation, and advertising solutions, empowering travel brands to make informed decisions and effectively reach their target audience. Furthermore, the Company plays a vital role in enhancing customer engagement throughout the travel journey and optimizing loyalty programs to foster customer retention.

   During the fiscal year, RateGain Adara generated a total income of ₹3,550.97 million, demonstrating substantial growth compared to the previous fiscal year's total income of ₹535.60million. Additionally, the net profit after taxation for the year amounted to ₹554.65 million, in contrast to ₹105.98 million in FY 2023.

8. **RateGain Adara Japan GK (RateGain Japan),** a wholly owned subsidiary of RateGain Adara, was established as a Company on December 25, 2023, under the laws of Japan. RateGain Japan primarily focuses on digital marketing, data collection, aggregation, and dissemination, as well as operating data exchange platforms within the travel and rewards industry.

   RateGain Japan has not commenced its operations yet.

Pursuant to the provisions of Section 129(3) of the Act and IND AS110 issued by the Institute of Chartered Accountants of India, the Consolidated Financial Statements of the Company includes the financial statements of its subsidiaries and forms an integral part of this Annual Report. Statement containing the salient features of the financial statements and performance of the Subsidiaries is provided in Form AOC-1 which is attached as **'Annexure – 1'** to this report.

In terms of provisions of Section 136 of the Act, separate audited accounts of the Subsidiary Companies shall be available on the website of the Company at https://investors.rategain.com. As the Company does not have any Associates or Joint Ventures, no information in this regard is required to be furnished.

As on March 31, 2024, there are Four (4) material subsidiaries of the Company-RateGain UK, RateGain US, RateGain Adara and Myhotelshop. The Policy for determining material subsidiaries is available on the Company's website at https://investors.rategain.com.

PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public, during the financial year, within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, and no amount of principal or interest on deposits from the public was outstanding at the beginning and end of FY 2024.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board Diversity

The Company recognizes and appreciates the importance of having a diverse Board as a driving force behind its success. Your Company firmly believes that a Board composed of individuals with varied backgrounds, perspectives, expertise, and experiences can harness their unique insights to sustain its competitive advantage. Acknowledging the significance of diversity in thought, knowledge, skills, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, and gender, the Company is committed to fostering an inclusive environment that embraces and leverages these differences.

The Board comprises of esteemed professionals who excel in diverse domains, such as Global Business, Mergers & Acquisitions, Transaction Advisory, Risk Management, Finance, Corporate Laws, Governance, Technology Solutions, Enterprise Management, People Management, and Leadership. Your Company made a concerted effort to ensure that at least one-third of its Board members are women, including an Independent Woman Director. This commitment underscores its dedication to fostering gender diversity and inclusivity at the highest levels of governance within the organization.

The Board Diversity Policy of the Company outlines its commitment and approach to fostering diversity within the Board. This policy can be accessed on the Company's website at https://investors.rategain.com.

By promoting diversity within the Board, your Company aims to enhance decision-making processes and foster a culture of inclusivity, ultimately contributing to the overall growth and success of the Company.

Details of Directors and Key Managerial Personnel ('KMP')

S. No.	Name of Director/KMP	Designation	Date of Appointment
1.	Mr. Bhanu Chopra	Chairman & Managing Director	November 16, 2012
2.	Ms. Megha Chopra	Executive Director	November 16, 2012
3.	Ms. Aditi Gupta	Independent Director	July 15, 2021
4.	Mr. EC Rajakumar Konduru	Independent Director	July 15, 2021
5.	Mr. Girish Paman Vanvari	Independent Director	June 29, 2021
6.	Mr. Nishant Kanuru Rao	Non-Executive Director*	November 2, 2020
7.	Mr. Tanmaya Das	Chief Financial Officer	June 29, 2021
8.	Mr. Thomas P. Joshua	Company Secretary	February 12, 2022

**Designation of Mr. Nishant Kanuru Rao has changed from 'Nominee Director' to 'Non-Executive Director' w.e.f. September 15, 2023.*

Mr. Bhanu Chopra, Chairman & Managing Director, Mr. Tanmaya Das, Chief Financial Officer and Mr. Thomas P. Joshua, Company Secretary, are the Key Managerial Personnel ('KMP') of your Company in accordance with the provisions of Sections 2(51) and 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force). During the year, there was no change (appointment or cessation) in the office of KMP's of the Company.

As per Section 152 and relevant provisions of the Act, in conjunction with the Company's Articles of Association, one-third of the Directors, subject to retirement by rotation, will retire at each Annual General Meeting (AGM) and if eligible, they may seek re-appointment. Consequently, one Director, excluding an Independent Director, will retire by rotation, at the upcoming AGM.

The Notice of the AGM will include concise particulars of the Director proposed for appointment/re-appointment, as mandated by Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and Secretarial Standard – 2.

None of the Directors have resigned from the office of Director of the Company during the year.

Declaration by Independent Directors

In compliance with Section 149 of the Act, the Independent Directors of the Company have furnished declarations confirming their adherence to the independence criteria as provided in Section 149(6) of the Act, in conjunction with the corresponding Rules and Regulations, including Regulation 16(1)(b) and 25(8) of the Listing Regulations and are not disqualified from continuing as Independent Directors of the Company.

The Independent Directors have further affirmed that they are unaware of any circumstances or situations, existing or foreseeable, that might hinder their capacity to fulfil their duties with impartial, independent judgment and free from external influence. Following the disclosures provided, the Board affirms that all Independent Directors meet the stipulated conditions outlined in the Act and Listing Regulations and maintain independence from the management.

In accordance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have duly enrolled themselves with the Indian Institute of Corporate Affairs ('IICA').

Familiarization Programme for Independent Directors

The Company is deeply committed to empowering its Independent Directors with a robust comprehension of their roles, rights, and responsibilities within the organization. To this end, regular educational programs are conducted to keep them abreast of industry dynamics, the Company's business model, and related matters. This dedication to ongoing familiarization ensures that Independent Directors are thoroughly equipped to offer informed perspectives and make meaningful contributions to the company's strategic direction and governance protocols.

As a pivotal aspect of the Company's ongoing familiarization strategy, Independent Directors benefit from comprehensive briefings conducted by the management. These briefings occur either during or following quarterly Board Meetings and encompass a wide array of subjects. Independent Directors gain valuable insights into the Company's operational environment, market dynamics, governance standards, internal controls, and strategic elements. Moreover, they stay abreast of notable developments and innovative initiatives undertaken by the Company. This proactive engagement ensures that Independent Directors possess the requisite knowledge to make informed contributions to decision-making processes and corporate governance endeavours.

Details regarding the Familiarization Programme for Independent Directors have been integrated into the 'Corporate Governance Report', which constitutes a section of this report.

Independent Directors Meeting

In adherence to Section 149(8) and Schedule IV of the Act, alongside Regulation 25 of the Listing Regulations, an exclusive meeting of the Independent Directors was convened on March 15, 2024. This meeting was conducted independently, excluding Non-Independent Directors and members of the management. Detailed insights into the evaluation process of the Board, its Committees, and individual Directors are furnished in the Corporate Governance Report, which forms an indispensable component of this report.

Board Evaluation

In adherence to the relevant provisions of the Act and the Listing Regulations, the Board, in conjunction with the Nomination and Remuneration Committee, has devised a comprehensive framework delineating the criteria for assessing the performance of the entire Board, its Committees, and individual Directors, including Independent Directors. The annual performance appraisal of the Board, Committees, and each Director has been carried out in alignment with this framework. For further insights into the evaluation process of the Board, its Committees, and individual Directors, including Independent Directors, please refer to the 'Corporate Governance Report', an indispensable part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, confirm that:

a) in the preparation of annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures, wherever applicable;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024 and of the profit and loss of the Company for the period ended on that date;

c) the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met Four (4) times during the year under review. The details of these Board Meetings are provided in the Corporate Governance section forming part of the Annual Report. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

NOMINATION AND REMUNERATION POLICY

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of Act read with the Rules made thereunder and the Listing Regulations.

The Policy lays down the criteria for determining the qualifications, positive attributes and independence for Directors and to provide guidelines for the appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

The objective of the Policy is to ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to Directors, Key Managerial Personnel and Senior Management Personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The policy inter-alia lays down the following:

- Role of the Nomination and Remuneration Committee
- Appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel
  - Appointment
  - Term / Tenure
  - Evaluation
  - Removal
  - Retirement
- Remuneration to Directors/Key Managerial Personnel/Senior Management Personnel
  - Remuneration to Managing Director / Whole-Time Directors
  - Remuneration to Non- Executive/ Independent Directors
  - Remuneration to Key Managerial Personnel and Senior Management

The Nomination and Remuneration Policy can be accessed on the Company's website at https://investors.rategain.com.

SHARE CAPITAL

Authorized Share Capital

During the FY 2024, there were no changes made to the Authorized Share Capital of the Company. As on March 31, 2024, the Authorized Share Capital stands at ₹150,000,000 (Rupees Fifteen Crore), which consists of the following:

- 147,000,000 Equity Shares of ₹1/- each.
- 300,000 Preference Shares of ₹10/- each.

Allotment of Shares pursuant to Employees Stock Options (ESOPs)/ Stock Appreciation Rights (SARs)

The Company has issued and allotted 200,198 Equity Shares of the Company pursuant to exercise of ESOPs/SARs on July 28, 2023, September 25, 2023, October 18, 2023, November 23, 2023, December 15, 2023 and March 27, 2024 under RateGain Employee Stock Option Scheme, 2015, RateGain Employee Stock Option Scheme, 2018 and RateGain Stock Appreciation Rights Scheme, 2022.

Allotment of Shares pursuant to Qualified Institutions Placement (QIP)

The Company allotted 9,331,259 equity shares through Qualified Institutional Placement ('QIP') at an issue price of ₹643/- per equity share (including a premium of ₹642/- per equity share) aggregating to ₹6,000 million on November 20, 2023.

Summary of the Issued, Subscribed, and Paid-up Share Capital:

As on April 01, 2023: 108,317,192 equity shares of ₹1/- each.

As on March 31, 2024: 117,848,649 equity shares of ₹1/- each.

UTILIZATION OF IPO PROCEEDS

Pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the applicable sections of the Companies Act, 2013, the Company successfully completed its Initial Public Offer (IPO) of 31,441,282 Equity Shares of ₹1/- each at an issue price of ₹425/- per Equity Share on December 17, 2021. The issue comprised of a Fresh Issue of 8,835,752 Equity Shares of ₹ 1/- each amounting to ₹3750.08 million (including 129,870 Equity Shares at an issue price of ₹385/- per Equity Share issued under Employee Reservation Portion) and Offer for Sale (OFS) of 22,605,530 Equity Shares of ₹ 1/- each by the promoter/promoter group and investor selling shareholders amounting to ₹9,607.35 million.

The proceeds of funds raised under Fresh Issue during the IPO of the Company are/would be utilised as per the objects of the issue. The details of the utilisation is given below:

('₹ in million')

Particulars	Amount
Gross Proceeds of the Fresh Issue	3,750.08
Less: Offer Expenses in relation to the Fresh Issue	182.90
Net Proceeds	**3,567.18**
Amount utilised as per the objects of the issue	3,348.05
Balance Amount (Pending Utilisation)	**219.13**

UTILIZATION OF QIP PROCEEDS

Pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Sections 42 and 62 of the Act, the Company allotted 9,331,259 equity shares through Qualified Institutional Placement ('QIP') at an issue price of ₹643/- per equity share (including a premium of ₹642/- per equity share) aggregating to ₹6,000 million on November 20, 2023. The Company intends to create strategic value through inorganic growth that will fit well with its strategic business objectives and growth strategies. The Company is exploring inorganic growth opportunities for the deployment and utilization of the funds raised under QIP.

LISTING OF SHARES

The Equity Shares of the Company are listed on BSE Ltd. ('BSE') and National Stock Exchange of India Ltd. ('NSE') with effect from December 17, 2021. The annual listing fees for FY 2024-25 has been paid to both the Stock Exchanges i.e., BSE and NSE.

COMMITTEES OF THE BOARD

The Company has established several committees in line with best corporate governance practices and to ensure compliance with the relevant provisions of applicable laws and statutes. These committees play a vital role in overseeing various aspects of the Company's operations and decision-making processes.

The Committees and their composition are as follows:

Name of the Committee	Mr. Bhanu Chopra*	Ms. Megha Chopra^	Mr. EC Rajakumar Konduru	Mr. Girish Paman Vanvari	Ms. Aditi Gupta	Mr. Nishant Kanuru Rao*	Mr. Tanmaya Das
Audit	-	-	Member	Chairperson	Member	-	-
Nomination and Remuneration	-	-	-	Chairperson	Member	Member	-
Stakeholders Relationship	-	Member	Member	-	Chairperson	-	-
Corporate Social Responsibility	Chairperson	Member	-	-	Member	Member	-
Risk Management	Member	-	Member	Chairperson	-	Member	Member
Fund Raise#	Chairperson	Member	-	-	Member	-	-

**Mr. Bhanu Chopra ceased to be a member in the Stakeholders Relationship Committee and Mr. Nishant Kanuru Rao has been appointed as a member in the Risk Management Committee w.e.f. February 02, 2024.*

^Ms. Megha Chopra has been appointed as a member in the Stakeholders Relationship Committee w.e.f. October 27, 2023.

#Fund Raise Committee was formed by the Board of Directors on August 07, 2023, for the specific purpose of looking into the various statutory and procedural formalities in relation to the proposed fund raise by way of Qualified Institutional Placement (QIP). Thereafter, the Fund Raise Committee was dissolved on February 02, 2024.

Additional information regarding the composition of the Board and its Committees, along with the terms of reference, is elaborated in the 'Corporate Governance Report'. Furthermore, the recommendations forwarded by the Statutory Committees throughout the year, including those from the Audit Committee, were accepted by the Board of Directors of the Company.

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

As a responsible corporate citizen, your Company actively contributes to the nation's sustainable and inclusive development. The CSR endeavours centre around combatting hunger, poverty, and malnutrition, advancing healthcare provisions, empowering underprivileged communities through education and gender equality, and fostering environmental sustainability. To ensure effective implementation of these initiatives, a Committee comprising four (4) Directors has been constituted in accordance with the provisions of the Act.

In adherence to Section 135 of the Act, alongside the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules'), the Company has formulated a robust CSR Policy, which is readily accessible on the Company's website at https://investors.rategain.com. Aligned with the Company's values and dedication to social responsibility, this CSR Policy serves as a blueprint, offering a structured framework and guidelines for executing impactful programs aimed at fostering the welfare and sustainable development of the community.

The Annual Report detailing the CSR Activities carried out by the Company throughout the reviewed year, as per the Companies (Corporate Social Responsibility) Rules, 2014, is appended as **'Annexure – 2'** to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the reviewed year, as required by the Listing Regulations, is presented in a separate section, which constitutes an integral part of the Annual Report.

CORPORATE GOVERNANCE REPORT

Your Company consistently prioritizes managing its operations with diligence, transparency, responsibility, and accountability. It remains dedicated to fostering trust among shareholders, employees, customers, suppliers, and other stakeholders through the principles of good corporate governance. These principles include integrity, equity, transparency, fairness, sound disclosure practices, accountability, and a steadfast commitment to values.

As per Regulation 34 of the Listing Regulations, a separate report has been prepared on Corporate Governance which includes a certificate from Practicing Company Secretary confirming compliance with the conditions of Corporate Governance outlined under Regulation 34(3) of the Listing Regulations.

The 'Corporate Governance Report', which forms part of this Report is included as **'Annexure – 3'**.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has instituted a robust Vigil Mechanism and enacted a Whistle Blower Policy, aligning with the provisions of the Act and Listing Regulations. This policy establishes a formal avenue for Directors, Employees, and Stakeholders to voice concerns regarding unethical conduct, suspected fraud, or breaches of the Company's Code of Conduct. It incorporates safeguards to prevent retaliation against employees utilizing this mechanism and facilitates direct communication with the Chairman of the Audit Committee. Importantly, no employee has been denied access to the Chairman of the Audit Committee in accordance with the Company's policy.

During the year under review, the Company did not receive any concerns or reports from any whistle-blower(s). The Whistle Blower Policy, alongside other policies, is readily accessible to employees via the Company's Intranet. Additionally, it is available on the Company's website at https://investors.rategain.com for easy access by stakeholders.

INTERNAL FINANCIAL CONTROLS

Your Company has implemented robust Internal Control Systems to facilitate smooth business operations. These systems are strengthened by a comprehensive internal audit program carried out by an independent agency. Regular reviews and adjustments to processes and systems are made to accommodate evolving regulations and changes in the business environment. These Control Systems provide reasonable assurance of accurate transaction recording and effectively safeguard Company assets from misuse or loss.

The existing Internal Control Systems undergo regular assessments and enhancements to stay aligned with evolving business conditions. Both Statutory Auditors and Internal Auditors conduct periodic evaluations to gauge the adequacy, effectiveness, and continuous functionality of these systems. This evaluation encompasses Internal Control Systems, Policies, and Procedures, ensuring they effectively manage and mitigate risks.

RISK MANAGEMENT

Your Company has in place, an effective risk management framework, overseen at the highest level by the Board. The Risk Management Policy identifies elements of risk that, in the Board's opinion, may pose a threat to the Company's existence.

The Board of Directors has established the Risk Management Committee ('RMC') to support the Board in overseeing and evaluating the risk management plan and implementation of the Company's risk management framework, among other relevant functions as determined by the Board. The Risk Management Committee Meeting convened twice during the FY 2024, on May 19, 2023, and October 27, 2023.

Further, the Audit Committee and the Board periodically review the identified risks and the measures taken to mitigate them.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of Loans, Guarantees & Investments made during the financial year under the provisions of Section 186 of the Act, have been disclosed in Note 6 & 10 to the Standalone Financial Statements forming an integral part of the Annual Report.

The Company has invested its surplus funds available in the units of mutual funds, tax-free bonds, commercial papers and debt securities, the details of which are provided in the standalone financial statement forming an integral part of the Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

With reference to Section 134(3)(h) of the Act, all the contracts, arrangements and transactions with the related parties as entered by the Company during the financial year under review were on arm's length basis and in the ordinary course of business.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act, in Form AOC-2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Act, is attached as **'Annexure – 4'** to this Report.

The statement showing the disclosure of transactions with related parties, such as payment of Directors' remuneration in compliance with applicable IND AS, the details of the same are provided in Note 38 of the Standalone Financial Statement forming integral part of the Annual Report. The related party transactions have been duly placed before the Audit Committee and/or the Board for their review and approval, as applicable.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board can be accessed at the Company's website at https://investors.rategain.com.

PARTICULARS OF EMPLOYEES

Disclosure pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) Ratio of the remuneration of each Director to the Median Remuneration of the Employee's ('MRE') and other details pursuant to Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The aforesaid disclosure is attached herewith as **'Annexure – 5'** to this report.

b) Detail of every employee of the Company as required pursuant to Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The aforesaid disclosure is attached herewith as **'Annexure – 6'** to this report.

c) No Director of the Company, including its Managing Director and/or Whole Time Director, is in receipt of any commission from the Company or its Subsidiary Company.

AUDITORS

Statutory Auditors

Walker Chandiok & Co. LLP, Chartered Accountants, (ICAI Firm Registration No.: 001076N/N500013), were re-appointed as the Statutory Auditors of the Company, in the AGM held on September 30, 2019, for a period of 5 years till the conclusion of the AGM to be held for the FY 2024. They will be completing 10 years as Statutory Auditors of the Company, at the ensuing AGM, and the provisions regarding rotation of auditors, as prescribed under the Act, would be applicable to the Company. Hence, the appointment of new Statutory Auditors of the Company would be proposed, for a period of 5 years, i.e. to hold office from the forthcoming AGM till the AGM to be held in the year 2029, to the Members for their approval.

Further, the Auditors' Report does not contain any qualification, reservation, or adverse remark on the Financial Statements for the financial year ended March 31, 2024. The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Internal Auditors

Deloitte Touche Tohmatsu India LLP, appointed as the Internal Auditors of the Company for FY 2024, have conducted periodic internal audits. They have shared their reports and findings with the Management and Audit Committee and subsequent follow-up actions have been taken as necessary. The Audit Committee oversees the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, particularly those aimed at enhancing the Company's risk management policies and systems. This proactive approach ensures effective risk management and compliance within the organization.

Secretarial Auditors

M/s. RMG & Associates, Practicing Company Secretaries, were appointed to conduct the Secretarial Audit of the Company for FY 2024, in accordance with Section 204 of the Act and related Rules. The Secretarial Audit Report for FY 2024 is provided as **'Annexure - 7'** to this Report. The Secretarial Audit Report is self-explanatory and does not contain any qualification, reservation, or adverse remark which requires management response. This signifies that the Company's secretarial practices and compliances are in good order and adhere to the required standards.

Cost Audit

The provisions of Companies (Cost Records and Audit) Rules, 2014 are not applicable to your Company.

REPORTING OF FRAUDS BY AUDITORS

During the FY 2024 under review, the Auditors have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee, as required under Section 143(12) of the Act. Therefore, no details regarding such instances need to be mentioned in this Report.

EXTRACTS OF ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, the Company has placed a copy of the Annual Return as on March 31, 2024, on its website at https://investors.rategain.com.

PREVENTION OF SEXUAL HARASSMENT

Your Company is firmly dedicated to upholding and preserving the dignity of women employees and has a zero-tolerance policy towards any form of sexual harassment at the workplace. To address such concerns, an Internal Complaints Committee (ICC) has been established in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH Act) which is responsible for handling complaints related to sexual harassment. The ICC comprises of Six (6) members, with Four (4) of them being women, ensuring a fair and balanced representation in addressing such issues. This reinforces the Company's commitment of creating a safe and respectful working environment for all its employees.

The Company has instituted a comprehensive Policy for Prevention of Sexual Harassment of Women at Workplace. To ensure widespread awareness and understanding of this policy, regular sessions were conducted to educate employees on the subject matter. This policy extends to all employees, regardless of their position or contractual status, including permanent, short-term contract, visitors, and casual employees and reflects the Company's commitment to fostering a safe and respectful working environment for all employees.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with the Listing Regulations, the top 1000 listed companies by market capitalization are mandated to include a Business Responsibility and Sustainability Report ('BRSR') as part of their Annual Report. This report should detail the Company's initiatives from an Environmental, Social, and Governance ('ESG') perspective. The format and specific guidelines for preparing the BRSR are prescribed by the Securities and Exchange Board of India (SEBI). This requirement is aimed at fostering greater transparency and accountability in corporate practices related to sustainability and responsible business conduct.

As per the aforementioned Regulations, a dedicated section on 'Business Responsibility and Sustainability Report' forms an integral component of this Annual Report and is provided in **'Annexure – 8'**.

EMPLOYEES STOCK OPTIONS

Your Company has always believed in motivating employees and rewarding them for their continuous hard work, dedication and support, which has led the Company on the growth path. In view of the above, the Company has four share based employee benefit Schemes namely, RateGain Employee Stock Option Scheme, 2015 ('ESOP Scheme, 2015'), RateGain Employee Stock Option Scheme, 2018 ('ESOP Scheme, 2018'), RateGain Stock Appreciation Rights Scheme, 2022 ('SAR Scheme, 2022') and RateGain Employees Stock Purchase Scheme, 2023 ('ESPS Scheme, 2023') (Collectively referred to as 'Schemes') which complies with the requirements of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. During the year under review, the Company has not granted ESOPs under the ESOP Scheme, 2015 and ESOP Scheme, 2018 and shares under ESPS Scheme, 2023. While, 771,068 SARs were granted during the year, under the approved SAR Scheme, 2022.

The disclosure as per Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available on the Investor Section of the Company's website, at https://investors.rategain.com. The said details, also form part of the Notes to Accounts of the Financial Statements in this Annual Report.

The Secretarial Auditor's certificate on the implementation of share-based schemes in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be made available at the AGM.

Nomination and Remuneration Committee ('NRC') is authorised to administer Schemes and is entitled to determine the terms of the Stock Options/SARs/ Shares at the time of their grant/purchase.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

No significant material orders have been passed by any Regulators/Courts/Tribunals, which has been received by the Company, having impact on the going concern status and the Company's operation in future.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company does not have any unpaid / unclaimed amount which is required to be transferred, under the provisions of the Act into the Investor Education and Protection Fund ('IEPF') of the Government of India.

DISCLOSURE UNDER SECTION 43(a)(ii) AND SECTION 54(1)(d) OF THE COMPANIES ACT, 2013

During the financial year under review, the Company did not issue any shares with differential voting rights or sweat equity shares. As a result, there is no information that needs to be disclosed in accordance with Section 43(a)(ii) and Section 54(1)(d) of the Act, along with the applicable rules.

SECRETARIAL STANDARDS OF ICSI

During the review period, your Company has diligently adhered to all applicable Secretarial Standards as issued by the Institute of Company Secretaries of India (ICSI).

INSOLVENCY AND BANKRUPTCY CODE, 2016

During the fiscal year, no application was made nor were any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016). Therefore, the disclosure of details regarding any application made or proceeding pending at the end of the financial year is not applicable.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE

TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any one-time settlement; therefore, the above disclosure is not applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details regarding conservation of energy, technology absorption, and foreign exchange earnings and outgo, as mandated under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are provided in **'Annexure – 9'** accompanying this Report.

CERTIFICATIONS

In our unwavering dedication to upholding robust cybersecurity measures, our team remains vigilant in monitoring emerging threats worldwide. Our continued adherence to standards such as PCI DSS Version 3.2.1 underscores our commitment to safeguarding data integrity. Furthermore, our proactive approach extends to aligning with the GDPR framework, ensuring compliance and data protection readiness. Throughout the year, your Company prioritized ongoing education and upskilling of its cybersecurity personnel, complemented by the implementation of innovative initiatives to fortify our cybersecurity infrastructure. To reinforce our commitment to security and align with organizational goals, it has established comprehensive policies and procedures, including 'Information Security Policies' and 'Risk Management Procedures'.

ACKNOWLEDGEMENT

The Board extends its sincere gratitude for the invaluable contributions made by our dedicated employees. Their unwavering hard work, dedication, competence, and cooperation have been the driving force behind our Company's remarkable success. Additionally, the Board expresses its heartfelt appreciation to its shareholders, investors, business associates, customers, bankers, regulatory authorities, and government authorities for their consistent cooperation and support. Their unwavering commitment has been crucial in advancing your Company's growth and progress. The Directors recognize and deeply appreciate the collaborative efforts of all stakeholders who have played a pivotal role in your Company's achievements.

On behalf of the Board
For **RateGain Travel Technologies Limited**

Date: May 21, 2024	**Bhanu Chopra**	**Megha Chopra**
Place: Noida	(Chairman & Managing Director)	(Director)
	DIN: 01037173	DIN: 02078421

Annexure - 1

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as on March 31, 2024

Part A: Subsidiaries

(in ₹ million except exchange rate)

S. No.	Name of Subsidiaries	RateGain Technologies Limited (UK)	RateGain Technologies Inc. (US)	BCV Social LLC	Myhotelshop GmbH	RateGain Technologies Spain S.L.	RateGain Adara Japan GK	RateGain Technologies LLC (UAE)	RateGain Adara Inc. (US)
1.	Date of acquisition/incorporation	December 5, 2014	April 8, 2015	May 2, 2013	June 30, 2012	December 4, 2015	December 25, 2023*	November 28, 2022	December 14, 2022
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company
3.	Reporting currency & exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	1 GBP= ₹105.23	1 USD = ₹83.35	1 USD = ₹83.35	1 EUR= ₹90.10	1 EUR= ₹90.10	1JPY= ₹0.55	1 AED = ₹22.69	1 USD = ₹83.35
4.	Equity Share Capital	0.01	0.01	2,013.78	96.44	0.27	2.75	2.27	0.001
5.	Reserves & Surplus	4,024.61	4,665.64	(1,785.28)	292.37	35.76	-	42.71	1,909.76
6.	Total Assets (including investments)	5,091.39	5,144.57	981.24	764.85	229.52	-	127.58	3,044.17
7.	Total Liabilities (other than equity)	1,066.76	478.92	752.74	376.03	193.49	-	82.60	1,134.41
8.	Investments	4,201.29	2,689.88	-	-	-	-	-	-
9	Turnover (excluding other income)	2,535.73	1,613.89	615.79	1,269.88	255.97	-	196.50	3,540.92
10.	Profit / (loss) before taxation	27.38	587.61	(196.10)	134.99	14.18	-	45.49	710.29
11.	Provision for taxation	(6.96)	(91.46)	12.83	(45.85)	(3.74)	-	(3.10)	(155.64)
12.	Profit / (loss) after taxation (before Other Comprehensive Income)	20.42	496.15	(183.27)	89.13	10.43	-	42.39	554.65
13.	Proposed Dividend	-	-	-	-	-	-	-	-
14.	% of Shareholding	100%	100%	100%	100%	100%	100%	100%	100%

Note: *1. *RateGain Adara Japan GK was incorporated on December 25, 2023 and is yet to commence its operations.*
2. During the period under review, Myhotelshop S.L. has been wound up.
 # Exchange Rate taken for Balance Sheet is Closing Rate as on March 31, 2024, and average Rate for FY 2024 for Profit & Loss.

Part B of the Annexure is not applicable as there are no Associate Companies / Joint ventures of the Company as on March 31, 2024.

On behalf of the Board
For **RateGain Travel Technologies Limited**

Bhanu Chopra
(Chairman & Managing Director)
DIN: 01037173

Megha Chopra
(Director)
DIN: 02078421

Tanmaya Das
(Chief Financial Officer)

Thomas P. Joshua
(Company Secretary)

Date: May 21, 2024
Place: Noida

Annexure- 2

Annual Report on Corporate Social Responsibility ('CSR')

[Pursuant to Section 134(3)(o) of the Act and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amendments thereof]

1. Brief outline of the CSR policy of the Company

At RateGain, we are steadfast in our belief in the pivotal role we play as conscientious corporate citizens, dedicated to nurturing the sustainable and inclusive development of our nation. Our Corporate Social Responsibility (CSR) initiatives epitomize this dedication, as we meticulously align our business ethos with principles of ethics and transparency. By seamlessly integrating social responsibilities into our economic framework, we endeavor to catalyze a positive societal transformation and uphold our commitment to community welfare. Through our CSR endeavors, we aspire to effectuate meaningful change and contribute significantly to the advancement of the communities we serve.

At RateGain, our CSR initiatives underscore a resolute dedication to social progress, equity, and environmental stewardship. Through targeted efforts spanning crucial domains such as alleviating hunger, poverty, and malnutrition, enhancing healthcare accessibility, empowering marginalized communities through education and gender parity, and championing environmental sustainability, our Company is committed to fostering positive change in society and the environment. These initiatives not only enhance the welfare of individuals and communities but also play a pivotal role in driving holistic and sustainable national development.

Detailed below are the focus areas as per the CSR Policy of the Company:

- Promoting health care including preventive health care, sanitation, making safe drinking water available, aids and appliances for differently-abled persons.
- Promoting education, including special education and employment enhancing Vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- Promotion of gender equality and geriatrics, and measures for reducing social inequity.
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal, welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.
- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.
- Measures for the benefits of armed force veterans, war widows and their families.
- Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports.
- Contribution to the Prime Minister's national relief fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.
- Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government.
- Rural development & infrastructure projects.
- Urban slum improvement & development.
- Disaster relief(s) and rehabilitation support.

In adherence to the principle of fostering collective progress, the Company channeled its CSR efforts primarily towards advancing education, supporting underprivileged communities and environmental sustainability in the preceding year. This deliberate focus underscores the Company's dedication to societal betterment while staying true to its organizational objectives. By prioritizing education, the Company empowers individuals with the tools to break the shackles of poverty and actively contribute to holistic development.

Concurrently, by addressing the needs of marginalized communities, the Company demonstrates its unwavering commitment to inclusivity and social equity. These initiatives resonate deeply with stakeholders, serving as tangible embodiments of the Company's core values and generating a ripple effect of positive influence. This strategic emphasis on education and community welfare underscores the Company's continual dedication to fostering shared growth, igniting inspiration and catalyzing constructive change within the broader society.

Your Company has diligently adhered to the mandates outlined in the Companies Act of 2013, as well as the Companies (Corporate Social Responsibility Policy) Rules of 2014, along with subsequent amendments. Through the establishment of the CSR Committee, the Company showcases its unwavering dedication to meeting its CSR obligations and duties. The CSR Committee assumes a pivotal role in supervising and steering the Company's CSR endeavors, guaranteeing their alignment with the Company's ethos and their positive impact on society and the environment.

2. Composition of CSR Committee

Composition of the CSR Committee as on March 31, 2024:

S. No.	Name	Designation / nature of directorship	Number of meetings of CSR Committee Held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. Bhanu Chopra	Chairman and Managing Director, Chairperson of CSR Committee	2	-
2.	Mr. Nishant Kanuru Rao	Non-Executive Director, Member of CSR Committee	2	2
3.	Ms. Aditi Gupta	Independent Director, Member of CSR Committee	2	2
4.	Ms. Megha Chopra	Executive Director, Member of CSR Committee	2	2

3. Web links where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

- **CSR committee:** The composition of the CSR committee is available on our website, at https://investors.rategain.com.
- **CSR Policy:** The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013. The CSR Policy of the Company is available on our website, at https://rategain.com/pdf/governance/CSR_Policy.pdf
- **CSR projects:** The CSR projects approved by the Board are disclosed on the website of the Company at https://rategain.com/corporate-social-responsibility-rategain/.

4. Executive summary alongwith web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: N.A.

5. (a) **Average net profit/(loss) of the Company as per sub-section 5 of Section 135:** ₹9.56 million

(b) **Two percent of average net profit of the Company as per sub-section 5 of Section 135:** ₹0.19 million

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL

(d) **Amount required to be set off for the financial year, if any:** ₹0.19 million

(e) **Total CSR obligation for the financial year [(b+c)-d]:** NIL

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**

Ongoing Project: ₹4.60 million [from amount transferred to unspent CSR Account during the preceding financial year(s)]

Other than Ongoing Project: ₹0.50 million

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: N.A.

(d) Total amount spent for the Financial Year (6a+6b+6c): ₹5.10 million

(e) CSR amount spent or unspent for the financial year:

('₹ in million')

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
5.10	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set off, if any

('₹ in million')

S. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per Section 135(5)*	-
(ii)	Total amount spent for the Financial Year (for other than ongoing project)	0.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.50
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.50

**After set-off as per para 5 above*

7. Details of Unspent CSR amount for the preceding three financial years:

('₹ in million')

S. No.	Preceding financial year	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso of section 135 (5)		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
1	2022-23	-	5.17	0.57	-	-	4.60	N.A.
2	2021-22	-	5.17	-	-	-	5.17	N.A.
3	2020-21	5.17*	-	-	0.98^	Sep 29, 2021	5.17	N.A.
TOTAL								

**Amount transferred to unspent CSR Account pertains to the preceding financial year(s). The said amount would be spent on the projects to be identified for CSR.*

^Contribution to clean Ganga Fund under Schedule VII of the Act.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A

On behalf of the Board
For **RateGain Travel Technologies Limited**

Bhanu Chopra
(Chairman - CSR Committee & Managing Director)
DIN: 01037173

Megha Chopra
(Director)
DIN: 02078421

Date: May 21, 2024
Place: Noida

Annexure- 3

Report on Corporate Governance

[Pursuant to Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forming part of the Boards' Report for the year ended March 31, 2024]

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company's Corporate Governance philosophy is built upon a strong foundation of ethical values and professionalism. It is dedicated in establishing and maintaining a sustainable, thriving business characterized by the utmost integrity, transparency, and accountability. Our primary goal is to optimize stakeholder value while adhering diligently to all relevant laws and regulations.

In adherence to the principles of good Corporate Governance, the Company maintains a commitment to fair and ethical business practices while emphasizing transparency in all its dealings. Continuous efforts are made to review, strengthen, and upgrade systems and processes, ensuring transparency and efficiency across various business segments. As part of the Corporate Governance measures, transparency is maintained in financial and statutory reporting, keeping stakeholders well-informed about policies, performance, and developments. Stakeholders' feedback is actively encouraged through structured mechanisms, including investor interactions, earning calls, emails, and queries. Further, social media plays a vital role in monitoring and addressing any concerns raised, in line with the Social Media Policy, to ensure prompt resolution.

There is a consistent effort to adopt the best global practices in Corporate Governance and stay updated on ongoing industry developments. It's firmly believed that Corporate Governance is fundamental to business success, as evidenced in the strategy, culture, policies, and relationships with stakeholders.

BOARD OF DIRECTORS

The composition of the Board adheres to the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the provisions of the Companies Act, 2013 ('Act'), as amended from time to time. The Board consists of a well-balanced mix of six (6) Directors, including two (2) Executive Directors, three (3) Non-Executive Independent Directors, and one (1) Non-Executive Director. There are two (2) Women Directors on the Board, one of them being an Independent Director. For detailed information about the Directors' profiles, please visit the Company's website at https://investors.rategain.com.

In accordance with the provisions of Section 149, 152, 161, and any other applicable provisions of the Act, read along with the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 of the Listing Regulations, as amended or re-enacted from time to time, the Company has the following Directors:

Composition of Board of Directors as on March 31, 2024

S. No.	Name of Director	Position & Category	Age (Years)	No. of Equity Shares As on March 31, 2024
1.	Mr. Bhanu Chopra	Chairperson & Managing Director (Promoter & Executive Director)	48	44,483,450
2.	Ms. Megha Chopra	Promoter & Executive Director	44	11,142,360
3.	Mr. Nishant Kanuru Rao^	Non-Executive Director	46	Nil
4.	Mr. Girish Paman Vanvari	Non-Executive Independent Director	51	Nil
5.	Ms. Aditi Gupta	Non-Executive Independent Director	38	Nil
6.	Mr. EC Rajakumar Konduru	Non-Executive Independent Director	61	Nil

^*Designation of Mr. Nishant Kanuru Rao has been changed from 'Non-executive Nominee Director' to 'Non-Executive Director', w.e.f. September 15, 2023.*

The Company has received the necessary declaration from each Independent Director, confirming that they meet the independence criteria as per Section 149(6) & (7) of the Act, and Regulation 16 & 25(8) of the Listing Regulations.

During the FY 2024, the Company convened four (4) Board meetings on the following dates: May 19, 2023, August 07, 2023, October 27, 2023, and February 02, 2024. The requisite quorum was present for all the aforementioned meetings.

Details of Attendance and Directorships / Committee Memberships / Chairmanships of Board of Directors of the Company:

S. No.	Name of Director	Position & Category	Attendance Particulars			Other Directorship		Committee Membership/ Chairmanship#	
			No. of Board Meetings		Last AGM (September 15, 2023)	No. of other Directorship*	Name of the listed entity & Category of Directorship	Membership	Chairmanship
			Held	Attended					
1.	Mr. Bhanu Chopra	Chairman & Managing Director & Promoter	4	4	Yes	Nil	Nil	Nil	Nil
2.	Ms. Megha Chopra	Promoter & Executive Director	4	3	Yes	Nil	Nil	Nil	Nil
3.	Mr. Nishant Kanuru Rao	Non-Executive Director	4	4	No	Nil	Nil	Nil	Nil
4.	Mr. Girish Paman Vanvari	Non-Executive Independent Director	4	4	Yes	6	Aurobindo Pharma Limited (Independent Director) Tarsons Products Limited (Independent Director) Himadri Speciality Chemical Limited (Independent Director) Kolte-Patil Developers Limited (Independent Director) Blue Jet Healthcare Limited (Independent Director)	7	4
5.	Ms. Aditi Gupta	Non-Executive Independent Director	4	4	Yes	Nil	Nil	Nil	Nil
6.	Mr. EC Rajakumar Konduru	Non-Executive Independent Director	4	2	No	Nil	Nil	Nil	Nil

**Excluding private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act.*

#Chairpersonship / Committee Membership of Audit Committee & Stakeholders' Relationship Committee of other public limited companies, excluding private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act, only has been considered in accordance with Regulation 26 of SEBI Listing Regulations.

In accordance with Regulation 26 of the Listing Regulations, it's ensured that none of the Directors of the Company serve as members of more than ten (10) Board level committees, nor do they act as Chairpersons of more than five (5) Board level committees across Public Limited Companies in which they hold directorships.

Relationships between Directors inter-se

Mr. Bhanu Chopra and Ms. Megha Chopra are related to each other being spouses. However, there are no other relationships between any other Directors on the Board.

Skills / Expertise / Competence of Board of Directors

a) The following chart outlines the core skills, expertise, and competencies that are essential for the effective functioning of the Company, which are presently available with the Board:

b) Following are the names of Directors possessing such skills / expertise / competence:

S. No.	Skills / Expertise / Competence	Name of Directors
1.	Global Business, Mergers & Acquisitions, Transaction Advisory	• Mr. Bhanu Chopra • Mr. Girish Paman Vanvari • Mr. Nishant Kanuru Rao • Mr. EC Rajakumar Konduru
2.	Governance, Compliance, Risk, Finance & Taxation	• Mr. Girish Paman Vanvari • Mr. Nishant Kanuru Rao • Mr. EC Rajakumar Konduru • Ms. Aditi Gupta
3.	Technology Solutions & Product Innovation	• Mr. Bhanu Chopra • Ms. Megha Chopra
4.	Enterprise Management, People Management and Leadership skills	• Mr. Bhanu Chopra • Mr. Girish Paman Vanvari • Mr. Nishant Kanuru Rao • Mr. EC Rajakumar Konduru • Ms. Aditi Gupta • Ms. Megha Chopra

Independent Directors Meeting

As per Schedule IV of the Act and the Rules thereunder, it is mandatory for the independent directors of the Company to convene at least one meeting in a year, without the presence of non-independent directors and members of the Management. This meeting ensures a platform for independent directors to discuss matters candidly and independently, facilitating unbiased decision-making and effective corporate governance.

During the period under review, a separate meeting of the Independent Directors was convened on March 15, 2024. This meeting was held without the attendance of Non-Independent Directors and members of the management, with the aim of reviewing the performance of the Non-Independent Directors, various Board committees, and the Board as a whole. Additionally, the Independent Directors assessed the Chairperson's performance, considering feedback from both Executive and Non-Executive Directors. They also evaluated the quality, content, and timeliness of information flow from the

Management to the Board and its Committees, which is crucial for carrying out their duties effectively. All Independent Directors of the Company were present at the meeting.

Confirmation in respect of Independence

The Board of Directors of the Company hereby confirm that, in their opinion, the Independent Directors of the Company fulfill the conditions specified in the Act and the Listing Regulations and are considered independent of the management.

Detailed reason of resignation of Independent Directors

During the period under review, none of the Independent Director(s) of the Company have resigned from the Directorship of the Company.

Familiarization Programme for Independent Directors

In accordance with Section 149 read with Schedule IV of the Act, and Regulation 25 of the Listing Regulations, the Company ensures that its Independent Directors are well-versed in their roles, rights, and responsibilities within the organization. They are also acquainted with the nature of the industry in which the Company operates, its business model, and other pertinent aspects. To achieve this, the Company has implemented a system to provide Independent Directors with sufficient insight into the Company, its products, business operations, and relevant ongoing events. This process ensures that Independent Directors possess the requisite knowledge to effectively fulfil their duties and make informed decisions for the benefit of the Company and its stakeholders.

As part of the ongoing familiarization process for the Company's Independent Directors, they received regular updates during and/or after quarterly Board Meetings from the Managing Director and Chief Financial Officer. These updates encompassed various aspects, such as the Company's operations, the current market conditions, governance matters, internal control processes, and other relevant topics. Additionally, Independent Directors were briefed on the Company's strategy, significant developments, and new initiatives being pursued. This approach ensures that Independent Directors stay well-informed and involved in the Company's affairs, enabling them to contribute effectively to its growth and success.

The details of familiarization programme have been posted on the website of the Company and the same may be viewed at https://investors.rategain.com.

COMMITTEES OF THE BOARD

1. Audit Committee

The Company has established an Audit Committee in accordance with the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Act. The Audit Committee's terms of reference cover the matters specified under Regulation 18 and Part C of Schedule II of the Listing Regulations and Section 177 of the Act, as amended from time to time. Additionally, the Audit Committee may address other matters referred to it by the Board. All members of the Audit Committee possess financial literacy and expertise in the fields of Finance, Taxation, and the Company's business. The Audit Committee's primary responsibility is to oversee the financial reporting process carried out by the Management, Internal Auditors, and Independent Auditors. By performing these tasks diligently, the Audit Committee plays a crucial role in ensuring the Company's financial integrity and compliance with regulatory standards.

a) Terms of reference:

1. Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Examining and Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Act;
   - ii. Changes, if any, in accounting policies and practices and reasons for the same;

iii. Major accounting entries involving estimates based on the exercise of judgment by management;

iv. Significant adjustments made in the financial statements arising out of audit findings;

v. Compliance with listing and other legal requirements relating to financial statements;

vi. Disclosure of any related party transactions; and

vii. Modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board of Directors of the Company to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

9. Review the financial statements, in particular, the investments made by the unlisted subsidiary.

10. Scrutiny of inter-corporate loans and investments;

11. Valuation of undertakings or assets of the Company, wherever it is necessary;

12. Evaluation of internal financial controls and risk management systems;

13. Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;

14. Reviewing the adequacy of internal audit function, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;

15. Discussion with Internal Auditors of any significant findings and follow up there on;

16. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

17. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

19. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

20. Reviewing the functioning of the whistle blower mechanism;

21. Monitoring the end use of funds raised through public offers and related matters;

22. Overseeing the vigil mechanism established by the Company, with the Chairman of the Audit Committee directly hearing grievances of victimization of Employees and Directors, who used Vigil Mechanism to

report genuine concerns in appropriate and exceptional cases;

23. Approval of appointment of Chief Financial Officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

24. Reviewing the utilization of loans and/ or advances from/investment by the Holding Company in the Subsidiary exceeding 100 Crore or 10% of the asset size of the Subsidiary, whichever is lower including existing loans/ advances/ investments; and

25. Carrying out any other functions, as required to be carried out by the Audit Committee, as contained in the Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall also mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by management;

3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;

4. Internal Audit Reports relating to internal control weaknesses;

5. The appointment, removal and terms of remuneration of the Chief Internal Auditor; &

6. Statement of deviations in terms of Listing Regulations:

   a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) where the Equity Shares are proposed to be listed; and

   b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice.

The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference;

2. To seek information from any employee;

3. To obtain outside legal or other professional advice; and

4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

b) Composition, Meetings and Attendance:

The Audit Committee of the Company was constituted on July 15, 2021 and the Company Secretary of the Company acts as a Secretary to the Committee. During the period under review, four (4) meetings were held i.e., on May 19, 2023, August 07, 2023, October 27, 2023 and February 02, 2024. The attendance of members was as follows:

S. No.	Name	Designation	Category	No. of meetings held during the year	Attendance
1.	Mr. Girish Paman Vanvari	Chairperson	Independent Director	4	4
2.	Ms. Aditi Gupta	Member	Independent Director	4	4
3.	Mr. EC Rajakumar Konduru	Member	Independent Director	4	3

2. **Nomination and Remuneration Committee ('NRC')**

The Company has a properly constituted Nomination and Remuneration Committee (NRC). The Committee's composition and terms of reference are in adherence to the requirements of Regulation 19 and Part D of Schedule II of the Listing Regulations and Section 178 of the Act, as amended from time to time. Additionally, the NRC may address other matters referred to it by the Board. The primary responsibilities of the NRC include formulating criteria for determining the qualifications, positive attributes, and independence of a Director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other specified employees. The Committee also develops criteria for evaluating the performance of Directors. Moreover, the NRC is responsible for devising a policy on Board diversity and identifying individuals who possess the qualifications to become Directors. By fulfilling these crucial functions, the Nomination and Remuneration Committee plays a significant role in ensuring the appropriate selection, evaluation, and governance of Directors within the Company.

a) Terms of reference:

The NRC shall, among other things, be responsible for the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

2. The NRC should, for every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. For the purpose of identifying suitable candidates as an Independent Director, the Committee may:

    a) use the services of an external agencies, if required;

    b) consider candidates from a wide range of backgrounds, having due regard to diversity; &

    c) consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of Independent Directors and the Board;

4. Devising a policy on Board Diversity;

5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;

6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

7. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management;

8. Carrying out any other functions required to be carried out by the NRC as contained in the Listing Regulations or any other applicable law, as and when amended from time to time;

9. The NRC, while formulating the Remuneration Policy, should ensure that:

    a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

    b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    c) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

10. Perform such functions as are required to be performed by the NRC under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, including the following:

    a) Administering the ESOP Schemes;

    b) Determining the eligibility of employees to participate under the ESOP Schemes;

    c) Granting options to eligible employees and determining the date of grant;

    d) Determining the number of options to be granted to an employee;

    e) Determining the exercise price under the ESOP Schemes; and

    f) Construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ['SEBI (PIT) Regulations']; and

    b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

12. The NRC should, for every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. For the purpose of identifying suitable candidates as an Independent Director, the Committee may:

    a) use the services of an external agencies, if required;

    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

    c) consider the time commitments of the candidates.

13. Perform such other activities as may be delegated by the Board or specified/provided under the Act to the extent notified and effective, as amended or by the Listing Regulations, as amended or by any other applicable law or regulatory authority.

b) Composition, Meetings and Attendance:

The NRC was constituted on July 15, 2021 and the Company Secretary of the Company acts as a Secretary to the Committee. During the period under review, five (5) meetings were held, i.e., on April 13, 2023, May 19, 2023, August 07, 2023, October 27, 2023, and February 02, 2024. The attendance of members was as follows:

S. No.	Name	Designation	Category	No. of meetings held during the year	Attendance
1.	Mr. Girish Paman Vanvari	Chairperson	Independent Director	5	5
2.	Ms. Aditi Gupta	Member	Independent Director	5	5
3.	Mr. Nishant Kanuru Rao	Member	Director	5	4

c) Evaluation of the Board's Performance:

In accordance with the provisions outlined in the Act and Listing Regulations, the Board of Directors, in collaboration with the Nomination and Remuneration Committee (NRC), has successfully conducted the annual performance evaluation, covering its own performance, as well as that of the Board Committees and Individual Directors. The evaluation process was thorough and inclusive, incorporating input from all Directors. The Board's performance underwent a comprehensive assessment, which included evaluating key aspects such as the Board's structure and composition, its culture, effectiveness of processes, overall functioning, execution, and performance in fulfilling specific duties, obligations, and governance responsibilities. Similarly, the performance of Committees was meticulously evaluated, with the Board soliciting valuable feedback from respective committee members. The assessment criteria for Committees included the composition of committees, effectiveness of committee meetings, and the quality of recommendations provided to the Board, among other relevant factors.

The Board and the NRC conducted a thorough review of individual Directors based on their contributions to meetings, level of preparedness, and constructive inputs. The performance of the Chairman was also evaluated separately. Independent Directors assessed Non-Independent Directors, the overall performance of the Board, and the effectiveness of the Chairman, considering input from all Directors. The evaluation of Independent Directors was conducted collectively by the entire Board. All Directors expressed satisfaction with the process, underscoring the Board's dedication to governance excellence.

3. Stakeholders Relationship Committee ('SRC')

The Company's Stakeholders Relationship Committee (SRC) was re-constituted on February 02, 2024 and terms of reference are in accordance with the requirements stipulated in Regulation 20 and Part D of Schedule II of the Listing Regulations, as well as Section 178 of the Act, with necessary updates made over time. The SRC also considers other matters referred to it by the Board.

a) Terms of Reference:

The SRC shall, among other things, be responsible for the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

b) Composition, Meetings and Attendance:

The Company Secretary of the Company acts as Secretary to this Committee. During the period under review, one (1) meeting was held, i.e. on May 19, 2023. The attendance of members was as follows:

S. No.	Name	Designation	Category	No. of meetings held during the year	Attendance
1.	Ms. Aditi Gupta	Chairperson	Independent Director	1	1
2.	Mr. Bhanu Chopra*	Member	Chairman and Managing Director	1	-
3.	Mr. EC Rajakumar Konduru	Member	Independent Director	1	1
4.	Ms. Megha Chopra*	Member	Executive Director	-	-

**Ms. Megha Chopra, Executive Director, has been inducted as a member w.e.f. October 27, 2023 while Mr. Bhanu Chopra, Chairman and Managing Director, ceased to be a member w.e.f. February 02, 2024.*

c) Compliance Officer:

Mr. Thomas P. Joshua, Company Secretary, has been designated as the Compliance Officer as per the Listing Regulations.

d) Investor Grievance Redressal:

The details of investor complaints/queries received and resolved during the period under review and their break-up are as under:

Type of Complaints/ Queries	No. of Complaints/ Queries received	No. of Complaints/ Queries resolved	No. of Complaints/ Queries not resolved to the satisfaction of the shareholders	No. of Complaints/ Queries Pending as on March 31, 2024
Issue of Duplicate Dividend Draft/Warrant in case of unclaimed Dividend	-	-	-	-
Request for hard copy of Annual Report	-	-	-	-
Queries related to Annual General Meeting of the Company	-	-	-	-
Queries related to Extra-ordinary General Meeting of the Company	-	-	-	-
IPO (ASBA)	2	2	-	-
Others	-	-	-	-

4. Corporate Social Responsibility ('CSR') Committee

The CSR Committee was re-constituted on November 07, 2022, and its terms of reference comply with Section 135 of the Act and relevant rules, as amended. The Company Secretary serves as the Secretary to this Committee.

a) Terms of Reference:

The CSR Committee shall, among other things, be responsible for the following:

1. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
2. Review and recommend the amount of expenditure to be incurred on the activities referred to above;
3. Monitor the CSR Policy of the Company and its implementation from time to time; and
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

b) Composition, Meetings and Attendance:

During the period under review, two (2) meetings of the CSR Committee were held on May 19, 2023 and August 07, 2023. The attendance of members was as follows:

S. No.	Name	Designation	Category	No. of meetings held during the year	Attendance
1.	Mr. Bhanu Chopra	Chairperson	Chairman and Managing Director	2	-
2.	Mr. Nishant Kanuru Rao	Member	Non-Executive Director	2	2
3.	Ms. Aditi Gupta	Member	Independent Director	2	2
4.	Ms. Megha Chopra	Member	Executive Director	2	2

5. Risk Management Committee ('RMC')

The RMC was re-constituted on February 02, 2024, as per the requirements of Regulation 21 of Listing Regulations. The Company Secretary of the Company acts as Secretary to this Committee.

a) Terms of Reference:

The RMC, inter-alia, shall be responsible for the following:

1. To formulate a detailed risk management policy which shall include:

   a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental social and governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken; and

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any), shall be subject to review by the RMC.

b) Composition, Meetings and Attendance:

During the period under review, two (2) meetings of the RMC were held on May 19, 2023 and October 27, 2023. The attendance of members was as follows:

S. No.	Name	Designation	Category	No. of meetings held during the year	Attendance
1.	Mr. Girish Paman Vanvari	Chairperson	Independent Director	2	2
2.	Mr. Bhanu Chopra	Member	Chairman and Managing Director	2	-
3.	Mr. EC Rajakumar Konduru	Member	Independent Director	2	2
4.	Mr. Tanmaya Das	Member	Chief Financial Officer	2	2
5.	Mr. Nishant Kanuru Rao*	Member	Non-Executive Director	-	-

**Mr. Nishant Kanuru Rao, Non-Executive Director, has been appointed as member w.e.f. February 02, 2024*

6. Fund Raise Committee ('FRC')

The Fund Raise Committee (FRC) was formed by the Board of Directors on August 07, 2023, for the specific purpose of looking into the various statutory and procedural formalities in relation to the proposed fund raise by way of Qualified Institutional Placement ('QIP'). Thereafter, the Fund Raise Committee was dissolved by the Board on February 02, 2024.

a) Terms of Reference:

The FRC, inter-alia, shall be responsible for the following:

1. To decide on the form and manner of the Issue, the Equity Shares to be issued and allotted pursuant to the Issue, timing, pricing, quantum and all the terms and conditions of the Issue and allotment of

the Equity Shares, and to approve any amendments, modifications, variations or alterations thereto, in accordance with applicable law;

2. To appoint and enter into arrangements with the book running lead managers, underwriters, escrow banks, registrars, legal counsels, and any other agencies or persons or intermediaries, and to negotiate and finalise the terms of their appointment, including but not limited to negotiation, finalisation and execution of engagement letters and other agreements with such entities;

3. To finalise, approve, settle and to execute and deliver or arrange the filing of the placement documents (in draft or final form) with the appropriate regulatory authorities, and negotiation and execution of any other documents, deeds, agreements and instruments as may be required or desirable in relation to the Issue;

4. To make applications to the stock exchanges for in-principle and final approvals for listing and trading of Equity Shares, and to deliver or arrange the delivery of necessary documentation to such stock exchanges in relation thereto;

5. To settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the Issue, including with respect to the issue, offer or allotment of the Equity Shares, terms of the Issue, utilisation of the Issue proceeds, appointment of intermediaries for the Issue and such other issues as it may, in its absolute discretion deem fit;

6. To take such action, give such directions, as may be necessary or desirable as regards the Issue and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received from investors in the Issue, as are in the best interests of the Company and in accordance with applicable law;

7. To open such accounts, including escrow accounts, as are required for purposes of the Issue, in accordance with applicable law;

8. To authorise and approve the incurring of expenditure, payment of fees, commission, remuneration, and reimbursement of any authorized expenses in connection with the Issue;

9. To do all such acts, deeds, matters and things and negotiate and execute all such documents, agreements etc, including certificates, consents, communications and affidavits necessary or desirable for the Issue in accordance with applicable law;

10. To prepare and authorize filing of foreign exchange reporting's such as Form FC-GPR, with the Reserve Bank of India; and

11. To seek by making requisite applications as may be required, any approval, consent or waiver from the Company's lenders and/or any third parties (including industry data providers, customers, suppliers) with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government, statutory and regulatory authorities, and/or any other approvals, consents or waivers that may be required in connection with the Issue, offer and allotment of the Equity Shares.

b) Composition, Meetings and Attendance:

S. No.	Name	Designation	Category	No. of meetings held during the year	Attendance
1.	Mr. Bhanu Chopra	Chairperson	Chairman and Managing Director	4	4
2.	Ms. Megha Chopra	Member	Executive Director	4	4
3.	Ms. Aditi Gupta	Member	Independent Director	4	4

REMUNERATION TO DIRECTORS:

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel ('KMP'), and other employees, formulated by the NRC, adheres to the provisions of Section 178 of the Act and Para A of Part D of Schedule II of the Listing Regulations. This policy, inter-alia, sets out criteria for assessing qualifications, positive attributes, and independence of Directors, along with matters concerning their remuneration, appointment, removal, and performance evaluation. It applies universally to Directors, including Non-Executive Directors, Key Managerial Personnel, and other employees.

The detailed policy formulated by NRC can be accessed at https://investors.rategain.com.

a) **Pecuniary Relationship of Non-Executive Directors:** The Company's Non-Executive Directors have no pecuniary relationship or transactions with the Company, other than receiving sitting fees for attending meetings of the Board and its Committees.

b) **Criteria of making Payment to Non-Executive Directors:** As per Nomination and Remuneration Policy of the Company remuneration to Non-Executive Directors and Independent Directors is paid as per the following criteria:

1. **Sitting Fees:** Non-Executive/ Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Act. The amount of sitting fees shall be recommended by the NRC and approved by the Board of Directors or shareholders, as the case may be.

2. **Remuneration / Commission:** Remuneration for Non-Executive/Independent Directors, excluding fees for attending meetings as prescribed under Section 197(5) of the Act, shall adhere to the ceilings/limits stipulated by the Act, rules thereunder, or any other applicable enactment. The recommended amount of such remuneration shall be determined by the NRC and approved by the Board of Directors or shareholders, as appropriate.

3. **Stock Options:** An Independent Director shall not be eligible to get stock options and shall not be eligible to participate in any share based payment schemes of the Company.

4. **Remuneration for Professional Services:** Remuneration paid to Non-Executive/ Independent Directors for professional services rendered shall not be deemed part of their remuneration if the following conditions are met:

   i. The services are rendered by such Director in his capacity as the professional; and

   ii. In the opinion of the NRC, the Director possesses the requisite qualification for the practice of that profession.

The above Criteria of making Payment to Non-Executive Directors is detailed in Nomination and Remuneration Policy of the Company.

c) **Details with respect to Remuneration:** As on date, the Company has not granted any options to its Directors under Employee Stock Option Schemes.

Details of remuneration disbursed to Executive and Non-Executive Directors, during the period under review:

('₹ in million')

Name	Fixed Component/ Salary	Benefits	Sitting Fees	Performance Linked Incentive/ Commission	Total
Mr. Bhanu Chopra	33.49	-	-	25.00	58.49
Ms. Aditi Gupta	-	-	0.40	-	0.40
Mr. EC Rajakumar Konduru	-	-	0.20	-	0.20
Mr. Girish Paman Vanvari	-	-	0.38	-	0.38
Ms. Megha Chopra	-	-	-	-	-
Mr. Nishant Kanuru Rao	-	-	-	-	-

The tenure for Independent Directors and Managing Director of the Company is five (5) years, with the notice period determined by the terms of their appointment. Additionally, there are no service contracts or provisions, for the payment of severance fees.

The Managing Director's compensation structure includes performance-based incentives, which are paid annually and determined by both individual and company-wide performance.

The Company has not extended additional benefits such as bonuses and pensions to its Directors. Furthermore, no Employee Stock Options/Stock Appreciation Rights were granted to any Directors during the fiscal year 2024.

None of the Directors has received any loans and advances from the Company during the period under review.

GENERAL BODY MEETINGS

The General Body Meetings of the Company were held in accordance with the requirements of Listing Regulations and the Act.

Details of last three (3) Annual General Meetings (AGMs):

Financial Year	Date & Time	Venue	Details of Special Resolutions Passed
2022-23	September 15, 2023 at 11:00 a.m. (IST)	M-140, Greater Kailash, Part-II, New Delhi-110048	1) Change in designation of Mr. Nishant Kanuru Rao (DIN: 08972606) from Nominee Director to Non-Executive Director of the Company 2) Approval for raising of funds through issuance of equity shares through Qualified Institutions Placement (QIP) 3) Approval of the RateGain Employees Stock Purchase Scheme, 2023 and its implementation through Trust 4) Authorization for RateGain Employee Benefit Trust to acquire equity shares of the company through secondary acquisition for and under the RateGain Employees Stock Purchase Scheme, 2023 5) Approval of provisioning of money by the Company to RateGain Employee Benefit Trust for acquisition of shares of the Company under the RateGain Employees Stock Purchase Scheme, 2023
2021-22	September 20, 2022 at 12:00 Noon (IST)	M-140, Greater Kailash, Part-II, New Delhi-110048	No Special Resolution was passed in this meeting.
2020-21	August 6, 2021 at 3:00 p.m. (IST)	M-140, Greater Kailash, Part-II, New Delhi-110048	1) Appointment of Mr. Bhanu Chopra as Chairman and Managing Director 2) Adoption of amended Employee Stock Option Scheme (RateGain ESOP Scheme, 2015) 3) Adoption of amended Employee Stock Option Scheme (RateGain ESOP Scheme, 2018) 4) Grant of Stock Options 1% or more of the Issued Share Capital of the Company under ESOP Scheme, 2018 5) Grant of Stock Option to Employees of the Subsidiary Companies 6) Members approval under Section 180(1)(C) of the Act 7) Approval of Amendment to the Shareholders' Agreement and consequent adoption of new set of Article of Association

Extra-ordinary General Meeting held during FY 2024:

During the period under review, no Extra-Ordinary General Meeting of the members of the Company were convened.

Postal Ballot:

During the period under review, no resolution was passed, through postal ballot/ remote e-voting facility.

Special Resolution proposed to be conducted through postal ballot & procedure thereof:

No Special Resolution is proposed to be conducted through postal ballot.

MEANS OF COMMUNICATION

A. Quarterly Results:

Quarterly Results are published in **'Financial Express'** (English), newspaper having substantial circulation Pan-India and **'Jansatta'** (Hindi), vernacular newspaper and are also posted on the Company's website i.e., https://investors.rategain.com.

B. News Releases and Presentations to institutional investors / analysts:

The Company conducts official press releases and presentations for institutional investors and financial analysts regarding its quarterly, half-yearly, and annual financial results. These press releases, presentations, schedules of analyst or institutional investor meetings, and recordings/transcripts of quarterly earnings calls are published on the Company's website at https://investors.rategain.com and are also forwarded to the Stock Exchanges. Furthermore, the Company ensures that no unpublished price-sensitive information is disclosed during meetings or presentations with institutional investors and financial analysts.

C. Website:

The Company's website features a dedicated section on 'Investor Relations' containing a comprehensive database of information for investors. This includes financial results, Annual Reports, price-sensitive information disclosed to regulatory authorities, official news releases, presentations to institutional investors and analysts, details of business activities, and services provided to investors. The information about the Company, as required in terms of Listing Regulations, is also provided on the Company's website i.e. https://investors.rategain.com and the same is updated regularly.

D. Intimation to the Stock Exchanges:

The Company intimates to the Stock Exchanges all price sensitive information or such other matters which in its opinion are material and of relevance to the Shareholders.

E. NSE Electronic Application Processing System:

NEAPS is a web-based system designed by NSE for corporates. The shareholding pattern, corporate governance report, corporate announcements, financial results, etc. are also filed electronically on NEAPS, details of which can be accessed at www.nseindia.com.

F. Online Portal-BSE Corporate Compliance & Listing Centre:

As per the mandate received from BSE Limited ('BSE'), the Company has been uploading its financial information, shareholding pattern, Report on Corporate Governance and press releases on the dedicated website of BSE i.e. https://listing.bseindia.com/home.htm. Details of which can be accessed at www.bseindia.com.

G. Designated e-mail-ID:

The Company has designated e-mail-ID: investor.relations@rategain.com exclusively for investors services.

H. SEBI Complaint Redressal System ('SCORES'):

The investors' complaints are also being processed through the centralised web-based complaint redressal system. The salient features of SCORES are availability of centralised data base of the complaints for uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

I. Change(s) in Senior Management Personnel (SMP):

Particulars of Senior Management Personnel as per the SEBI (LODR) Regulations, 2015:

S. No.	Name of Senior Management Personnel	Designation
1	Mr. Ankit Chaturvedi	Vice President - Corporate Marketing

S. No.	Name of Senior Management Personnel	Designation
2	Mr. Deepak Aneja	Chief Delivery Officer
3	Mr. Deepak Kapoor	EVP - Technology
4	Mr. Gaurav Lal	Senior Vice President - Product Design
5	Ms. Gomti Shankar	EVP - Revenue
6	Mr. Mayank Rastogi	Sr. VP & GM, Technology
7	Mr. Nitin Kumar	EVP- Product Management
8	Mr. Pankaj Periwal	Sr. VP - Corporate Strategy
9	Mr. Sahil Sharma	Chief Human Resources Officer
10	Mr. Tanmaya Das	Chief Financial Officer
11	Mr. Thomas P Joshua	VP - Legal & Company Secretary
12	Mr. Vinay Varma	Sr. VP & GM, Business Growth & Strategy
13	Mr. Yogeesh Chandra	Chief Strategy Officer

GENERAL SHAREHOLDER INFORMATION

a)	Date, Time and Venue of Annual General Meeting ('AGM')	For the details, please refer to the Notice of AGM for the FY 2024.
b)	Financial Year	April 01, 2023 to March 31, 2024
c)	Dividend	Not Applicable as the Company has not declared any Dividend.
d)	Stock Exchanges	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Listing fees for the year FY 2024-25 has been duly paid to NSE & BSE.
e)	Stock code	see below
f)	Registrar and Share Transfer Agents (RTA)	KFin Technologies Limited Selenium Building, Tower B, Plot No – 31 & 32 Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddy, Telangana-500 032, India Email: einward.ris@kfintech.com; Tel.: + 91-40-6716 2222
g)	Share Transfer System	The Company's Share Transfer System is computerized, with KFin Technologies Limited serving as the Registrar and Share Transfer Agent (RTA) for Equity Shares, both in physical and electronic form. Requests for share transfer, transmission, sub-division, consolidation, renewal, re-mat, duplicate issuance, etc., are processed promptly. Share certificates, duly endorsed or issued, are dispatched within the prescribed time period, provided that all accompanying documents are valid and complete.

Stock code:

NSE		BSE	
Symbol	RATEGAIN	**Scrip Code**	543417
ISIN No.	INE0CLI01024	**ISIN No.**	INE0CLI01024

		In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 1, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them. In compliance with Regulation 7(3) of the Listing Regulations, the Company submits a Compliance Certificate duly signed by the Compliance Officer of the Company and the authorised representative of the Share Transfer Agent, within 30 days from the end of the financial year, stating that all activities in relation to both physical and electronic share transfer facilities are maintained by the Company's RTA. As per the requirement of Regulation 40(9) of the Listing Regulations, the Company has obtained an annual certificate from a Practising Company Secretary, affirming due compliance with share transposition and transmission requirements. This certificate has been filed with the Stock Exchanges.
h)	Dematerialization of Shares and Liquidity	The Equity Shares of the Company are in compulsory de-mat segment and are available for trading in the depository systems of both the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL'). The ISIN Number of Company on both the NSDL and CDSL is INE0CLI01024. As on March 31, 2024, 117,848,647 Equity Shares of ₹ 1/- each are held in electronic/de-mat form with NSDL/CDSL while 2 Equity Shares of ₹ 1/- each are held in physical form.
i)	Commodity price risk or foreign exchange risk and hedging activities	The Company is not engaged in commodity trading, hedging or exchange risk management activities.
k)	Address for correspondence	**Registered Office:** RateGain Travel Technologies Limited M-140, Greater Kailash, Part-II, Delhi-110048 Tel No.: +91-120-5057000 Email id: companysecretary@rategain.com; Website: www.rategain.com **Corporate Office:** Club 125, Plot No. A - 3,4,5, Tower A, 4th Floor, Sector 125, Noida 201301, UP, India Tel No.: +91-120-5057000 Email id: companysecretary@rategain.com; Website: www.rategain.com **Investor Correspondence (RTA):** KFin Technologies Limited Selenium Building, Tower B, Plot No – 31 & 32 Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddy, Telangana-500 032, India Email: einward.ris@kfintech.com Tel.: + 91-40-6716 2222
l)	Plant locations	Not Applicable

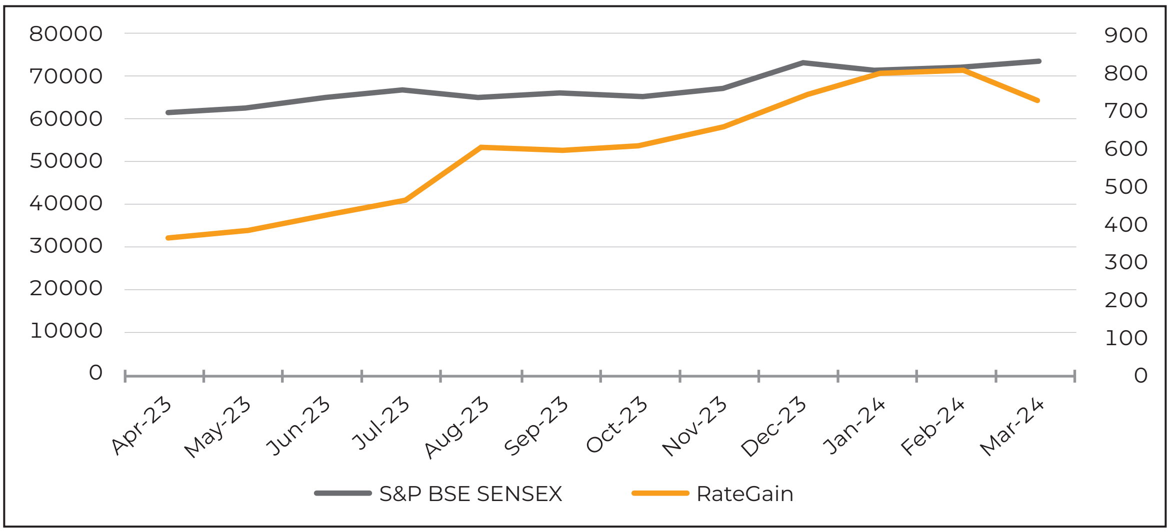
m)	List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	Not Applicable
n)	Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity	Not Applicable

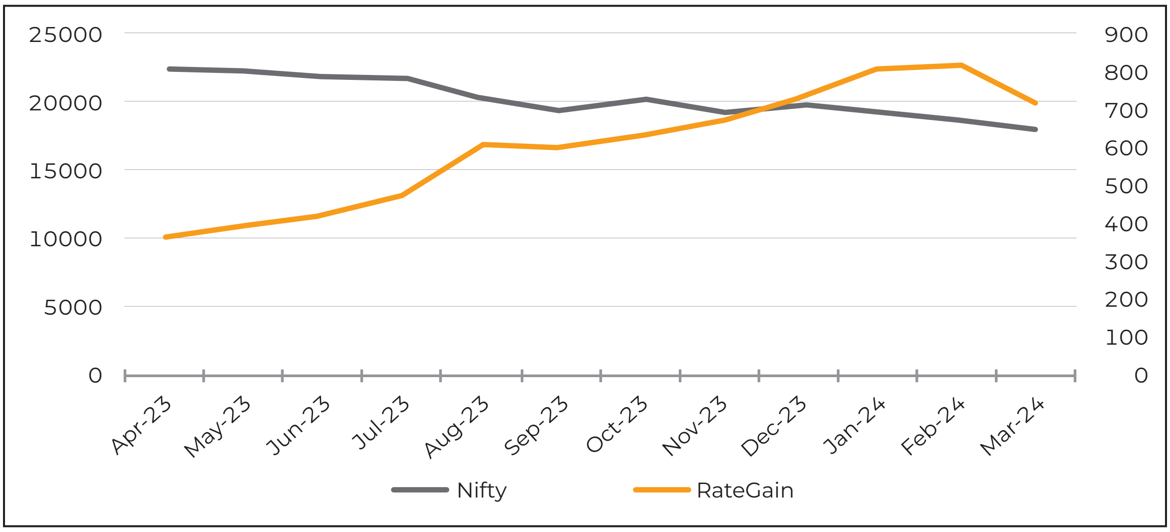
o) Market Price Data:

Month	BSE		NSE	
	High	Low	High	Low
April, 2023	367.15	337.70	367.45	337.40
May, 2023	425.00	352.40	424.90	354.10
June, 2023	427.60	374.30	428.00	374.55
July, 2023	471.45	415.70	471.45	415.00
August, 2023	614.00	445.55	614.40	445.25
September, 2023	641.25	529.10	641.60	528.05
October, 2023	670.00	547.00	670.30	572.55
November, 2023	733.00	619.55	733.00	618.50
December, 2023	772.30	638.80	772.95	637.15
January, 2024	821.00	703.95	821.65	704.80
February, 2024	921.10	759.95	921.70	761.75
March, 2024	831.25	707.45	829.00	705.00

(Source: Official website of BSE & NSE)

p) Performance of RateGain Share Price (closing price on last trading day of each month on NSE since listing) in comparison to broad based indices such as BSE Sensex and NSE-Nifty 50:





q) Distribution of shareholding as on March 31, 2024:

No. of Equity Shares held	No. of Shareholders*	% of Shareholders	No. of Shares	% of Total Shareholding
1 - 5000	71,872	99.33	8,449,768	7.17
5001 - 10000	197	0.27	1,426,711	1.21
10001 - 20000	97	0.13	1,391,391	1.18
20001 - 30000	40	0.06	995,636	0.84
30001 - 40000	16	0.02	556,608	0.47
40001 - 50000	18	0.02	823,660	0.70
50001 - 100000	41	0.06	2,978,150	2.53
100001 & above	75	0.10	101,226,725	85.90
Total	**72,356**	**100.00**	**117,848,649**	**100.00**

**No. of shareholders have not been clubbed on PAN basis*

r) Categories of Shareholders as on March 31, 2024

		Category	No. of Shareholders*	No. of shares held	Shareholding (%)
A.	**PROMOTERS HOLDINGS**				
	Indian Promoters		3	56,866,977	48.25
B.	**NON- PROMOTERS HOLDINGS**				
	a)	Mutual Fund	13	16,986,203	14.41
	b)	Alternate Investment Funds	7	1,354,397	1.15
	c)	Foreign Companies	1	2,156,960	1.83
	d)	Foreign Portfolio Investors	108	12,358,927	10.49
	e)	NRI (Repatriable & Non-Repatriable)	1664	1,260,654	1.07
	f)	Foreign Nationals	1	100	0.00
	g)	Other Bodies Corporates	392	9,447,729	8.02
	h)	Financial Institutions / Banks	-	-	-
	i)	Others [Individual, Clearing Members, HUF, Insurance Companies, Employee Welfare Trust/ESOP Trust, Foreign Nationals, Trust (Employees), Qualified Institutional Buyers (QIBs) etc.]	69,144	17,416,702	14.78
	Total		**71,332**	**117,848,649**	**100.00**

**No. of shareholders have not been clubbed on PAN basis.*

DEPOSITORY SERVICES

Members may write to the Company or to the respective Depositories for any guidance on depository services:

National Securities Depository Ltd. Trade World, A Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400 013	Central Depository Services (India) Ltd. Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai - 400 013
Telephone : +91 22 2499-4200	Telephone: +91 22 2302-3333

OTHER DISCLOSURES

a) Disclosure on Material Related Party Transactions

During the financial year ended March 31, 2024, the Company did not engage in any material related party transactions that could potentially conflict with the interests of the Company at large. This includes transactions of a material nature with its Promoters, Directors, Management, their subsidiaries, or relatives.

The Company has formulated and adopted a Policy on Dealing with Related Party Transactions and the web-link for the policy is https://investors.rategain.com.

The Company has made requisite disclosure with respect to related party transaction in the significant accounting policies and note to accounts to the financial statements. Transactions with the related parties as per the requirements of Ind AS 24 are disclosed in Note no. 38 to the Financial Statements of the Company for the year ended March 31, 2024 forming part of this Annual Report.

b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

The Company got listed on the Stock Exchanges from December 17, 2021. No penalty or stricture was imposed by any of the Stock Exchanges, SEBI or any other authority, from the date of listing, on any matter related to Capital markets.

c) Establishment of Vigil Mechanism / Whistle-Blower Policy and affirmation that no personnel have been denied access to the Chairman of the Audit Committee

Our Company diligently complies with Regulation 22 of the Listing Regulations by upholding the Whistle-Blower Policy/Vigil Mechanism. This formal mechanism, inter-alia, offers our employees a confidential platform to report various concerns, including breaches of statutes, suspected or actual fraud, misuse of office, leakage of Unpublished Price Sensitive Information (UPSI), and criminal offences, etc.

The Policy empowers employees to report their concerns to the Vigilance and Ethics Officer and/or the Chairman of the Audit Committee through designated channels. We have meticulously designed the framework of the Policy to promote responsible and secure whistle-blowing. Importantly, every employee enjoys unrestricted access to the Chairman of the Audit Committee, as specified in our Policy.

To ensure transparency and accessibility, the Whistle-Blower Policy is readily available on our Company's website at https://investors.rategain.com. We remain steadfast in upholding a culture of integrity, accountability, and ethical conduct, fostering a workplace environment where concerns are addressed promptly and effectively.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause

Mandatory requirements: The Company has complied with all the applicable mandatory requirements of the Listing Regulations.

Adoption of Non-Mandatory requirements: The Company has adopted following non-mandatory requirements of the Listing Regulations:

Discretionary Requirements (Part E of Schedule II of the Listing Regulations):

1. **The Board -** The Non-Executive Directors are entitled to use the office premises as needed, with expenses covered by the Company. Additionally, they are entitled to reimbursement for expenses incurred while fulfilling their duties for the Company.

2. **Shareholders Rights -** The quarterly, half-yearly, and yearly audited results are diligently disclosed in newspapers, accompanied by comprehensive investor

presentations, press releases, and transcripts of investor results calls. Furthermore, audio recordings of these calls are made available on the Company's Website, ensuring accessibility and transparency for shareholders and the public alike.

3. **Modified opinion(s) in Audit Report** - The Company has consistently received unmodified opinions on its financial statements, as confirmed by the Audit Reports issued by the Company's Auditors for both Standalone and Consolidated financial statements for the financial year ended March 31, 2024.

4. **Reporting of Internal Auditor** - The Internal Auditor Reports directly to the Audit Committee of the Board and are invited to be present as invitees at the Audit Committee meeting.

e) Web-links

All the requisite policies including:

i. The Policy of determining material subsidiaries is available on the 'Investors Relations' section of the Company's website which can be accessed at https://investors.rategain.com;

ii. The Policy on dealing with related party transactions is available on the 'Investors Relation' section of the Company's website which can be accessed at https://investors.rategain.com.

f) Recommendation of Committee

During the period under review, there are no such cases where the recommendation of any Committee of Board, have not been accepted by the Board, which is mandatorily required to be accepted as per the law.

g) Total fees paid to the Statutory Auditors

The Details of fees paid by the Company and its subsidiaries to the Statutory Auditor and all entities in the network firm / network of entity, which Statutory Auditor is a part, are as under:

S. No.	Particulars	'₹ in million'
1.	Statutory Audit Fee	8.71
2.	Other Certification Fees	0.45
3.	Out-of-pocket reimbursement	0.91
4.	Qualified Institutional Placement Fees	4.00
TOTAL		**14.07**

h) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

S. No.	Particulars	Details
1.	No. of Complaints filed during the financial year	1
2.	No. of Complaints disposed of during the financial year	-
3.	No. of Complaints pending as on end of the financial year	1

i) Non-compliance of Corporate Governance

There is no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the Listing Regulations.

j) Details of material Subsidiaries

S. No.	Name of Material Subsidiary	Date & Place of Incorporation	Name Statutory Auditors	Date of Appointment of Statutory Auditors
1.	RateGain Technologies Limited	December 05, 2014 - UK	PBG Associates Limited	March 25, 2022
2.	RateGain Technologies Inc.	April 8, 2015 - USA	PBG Associates Limited	March 25, 2022
3.	RateGain Adara Inc.	December 14, 2022 - USA	Sridhar & Associates	March 15, 2023
4.	Myhotelshop GmbH	June 30, 2012 - Germany	Sridhar & Associates	August 30, 2021

CORPORATE GOVERNANCE COMPLIANCE

The Company is in compliance with all the applicable Corporate Governance requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

The Company has obtained certification from a Practicing Company Secretary, affirming compliance with the Corporate Governance requirements as provided in the Listing Regulations. The certificate has been enclosed within this report.

CODE FOR PREVENTION OF INSIDER-TRADING PRACTICES

Your Company has instituted a robust Code of Conduct in compliance with the 'SEBI (PIT) Regulations'. The primary aim of this Code is to oversee, monitor, and disclose the trading activities of designated individuals and their immediate relatives. It explicitly forbids employees and other parties from trading in the Company's Equity Shares when in possession of undisclosed price-sensitive information.

Further, the aforesaid Code alongwith the Code for Practices and Procedures for fair disclosure of unpublished price sensitive information, has been made available on the Company's website at https://investors.rategain.com.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

Particulars	No. of Shareholders
Aggregate no. of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil
No. of shareholders who approached listed entity for transfer of shares from suspense account during the year	N.A.
No. of shareholders to whom shares were transferred from suspense account during the year	N.A.
Aggregate no. of shareholders and the outstanding shares in the suspense account lying at the end of the year	N.A.
That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	N.A.

CODE OF CONDUCT

The Board has approved and adopted a 'Code of Conduct for Board Members and Senior Management' of the Company, which is available on the Company's website at https://investors.rategain.com.

On behalf of the Board
For **RateGain Travel Technologies Limited**

Bhanu Chopra
(Chairman & Managing Director)
DIN: 01037173

Megha Chopra
(Director)
DIN: 02078421

Date: May 21, 2024
Place: Noida

DECLARATION PURSUANT TO PART D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members
RateGain Travel Technologies Limited

Sub:Compliance with Code of Conduct

I hereby declare that all the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company as adopted by the Board of Directors.

Bhanu Chopra
(Chairman & Managing Director)
DIN: 01037173

Place: Noida
Date: May 21, 2024

CEO/CFO CERTIFICATE PURSUANT TO PART B OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Board of Directors
RateGain Travel Technologies Limited

We, Bhanu Chopra, Chairman & Managing Director and Tanmaya Das, Chief Financial Officer, of RateGain Travel Technologies Limited, hereby certify that:

a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2024 and that to the best of our knowledge and belief:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit committee:

   i) significant changes in internal control over financial reporting during the year;

   ii) there are no significant changes in accounting policies during the year;

   iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: May 21, 2024
Place: Noida

Tanmaya Das
(Chief Financial Officer)

Bhanu Chopra
(Chairman & Managing Director)
DIN: 01037173

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 34(3) read with Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
RateGain Travel Technologies Limited
CIN: L72900DL2012PLC244966
M - 140, Greater Kailash, Part-II,
New Delhi - 110048

We have examined the compliance of conditions of Corporate Governance of **RateGain Travel Technologies Limited** (hereinafter referred to as **"the Company"**), having its Registered Office situated at **M - 140, Greater Kailash, Part - II, New Delhi - 110048** and its Corporate Office at **4th Floor, Plot 3, 4 & 5, Tower A, Club 125, Sector 125, Noida, Gautam Buddha Nagar, Uttar Pradesh- 201301**, for the Financial year ended on **March 31, 2024**, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations").**

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Responsibility of Practicing Company Secretary

Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Certification

Based on our examination of the relevant records and according to the information and explanations provided to us, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated above in SEBI Listing Regulations.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **RMG & Associates**
Company Secretaries
Firm Registration No. P2001DE016100
Peer Review No.: 734/2020

CS Manish Gupta
Partner
FCS: 5123; C.P. No.: 4095
UDIN: F005123F000414488

Place: New Delhi
Date: May 21, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
RateGain Travel Technologies Limited
CIN: L72900DL2012PLC244966
M - 140, Greater Kailash, Part - II,
New Delhi - 110048

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RateGain Travel Technologies Limited** having its Registered Office at **M - 140, Greater Kailash, Part - II, New Delhi - 110048** and its Corporate Office at **4th Floor, Plot 3, 4 & 5, Tower A, Club 125, Sector 125, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301** (hereinafter referred as 'the Company'), produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial year ended March 31, 2024.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ("DIN") status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the directors on the Board of the Company, as stated below, for the financial year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority:

S. No.	Name of Director	DIN	Original date of Appointment
1.	Mr. Bhanu Chopra	01037173	16/11/2012
2.	Ms. Megha Chopra	02078421	16/11/2012
3.	Mr. Nishant Kanuru Rao	08972606	02/11/2020
4.	Mr. Girish Paman Vanvari	07376482	29/06/2021
5.	Mr. Rajakumar EC Konduru	00044539	15/07/2021
6.	Ms. Aditi Gupta	06413605	15/07/2021

Ensuring the eligibility for the appointment/ continuity of every Director on the Board of a Company is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RMG & Associates**
Company Secretaries
Firm Registration No. P2001DE016100
Peer Review No.: 734/2020

CS Manish Gupta
Partner
FCS: 5123; C.P. No.: 4095
UDIN: F005123F000414422

Place: New Delhi
Date: May 21, 2024

Annexure - 4

Form AOC - 2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:** Nil

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

a)	**Name(s) of the related party and nature of relationship**	RateGain Technologies Limited, UK - Wholly Owned Subsidiary of the Company.
b)	**Nature of contracts/ arrangements/ transactions**	The Company has entered into the 'Inter Company Agreement' with RateGain Technologies Limited, UK on April 1, 2023 for providing services pertaining to the web based price intelligence reports/solutions to the travel sector to enable them to devise a marketing strategy, to its clients.
c)	**Duration of the contracts/ arrangements/ transactions**	Valid for a period of 1 year starting from April 1, 2023.
d)	**Salient terms of the contracts or arrangements or transactions including the value, if any**	Both the parties have agreed to share the revenue share in the ratio 50:50, where the UK entity will retain 50% and transfer 50% of accrued revenue to the Company.
e)	**Date(s) of approval by the Board, if any**	Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
f)	**Amount paid as advances, if any**	During the Financial year no advance payments were made to the aforementioned related party.

On behalf of the Board
For **RateGain Travel Technologies Limited**

Bhanu Chopra
(Chairman & Managing Director)
DIN: 01037173

Megha Chopra
(Director)
DIN: 02078421

Date: May 21, 2024
Place: Noida

Annexure - 5

Details of Remuneration

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The details of remuneration to Directors, KMP and employees are in compliance with Rule 5 of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In accordance with the requirements, the table includes the perquisite value of stock incentives at the time of their exercise and not at the time of grant. The table below additionally includes the % increase in remuneration excluding perquisite value of stock incentives exercised during the year.

A. Ratio of the remuneration of each Director to the Median remuneration of the employees of the Company and Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	DIN	Title	Including perquisite value of stock incentive exercised during the year		Excluding perquisite value of stock incentive exercised during the year	
			% increase of remuneration in FY 2024 as compared to FY 2023[1]	Ratio of remuneration to MRE[2]	% increase of remuneration in FY 2024 as compared to FY 2023	Ratio of remuneration to MRE
Mr. Bhanu Chopra	01037173	Chairman & Managing Director	-4.87	53.83	-4.87	53.83
Ms. Megha Chopra[3]	02078421	Executive Director	-	-	-	-
Ms. Aditi Gupta	06413605	Independent Director	-28.57	0.37	-28.57	0.37
Mr. EC Rajakumar Konduru	00044539	Independent Director	-44.44	0.18	-44.44	0.18
Mr. Girish Paman Vanvari	07376482	Independent Director	-24.00	0.35	-24.00	0.35
Mr. Nishant Kanuru Rao	08972606	Non-Executive Director	-	-	-	-
Mr. Tanmaya Das	N.A.	Chief Financial Officer	9.35	12.81	9.35	12.81
Mr. Thomas P. Joshua	N.A.	Company Secretary	-6.41	3.60	-6.41	3.60

(1) Remuneration to KMP includes fixed pay, variable pay, retiral benefits and the perquisite value of stock incentives exercised during the period, determined in accordance with the provisions of the Income-tax Act, 1961. Accordingly, the value of stock incentives granted during the period is not included. Independent directors are not entitled to any stock incentives.

(2) MRE – Median Remuneration of Employees

(3) Ms. Megha Chopra voluntarily chose not to receive any remuneration for her services rendered to the Company.

(4) Independent Directors have only received Sitting Fees as remuneration.

B. The percentage increase in the median remuneration of employees (MRE) in the financial year:

The MRE was ₹ 1,086,508 /- and ₹ 976,542/- in FY 2024 and FY 2023, respectively. The increase in MRE in FY 2024, as compared to FY 2023, is 11.26%.

C. The number of permanent employees on the rolls of the Company:

As on March 31, 2024, the Company has 590 permanent employees on its rolls.

D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in the salaries of the employees, other than the managerial personnel, in the financial year 2023-24 was 12.50% while decrease in managerial remuneration was 4.87%.

It is hereby affirmed that the remuneration is as per Remuneration Policy of the Company.

On behalf of the Board
For **RateGain Travel Technologies Limited**

	Bhanu Chopra	**Megha Chopra**
Date: May 21, 2024	(Chairman & Managing Director)	(Director)
Place: Noida	DIN: 01037173	DIN: 02078421

Annexure - 6

Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on March 31, 2024

S. No.	Name of the Employees	Designation	Remuneration Paid (in ₹ million)	Educational Qualification	Date of Joining	Exp. (Yrs.)	Age (Yrs.)	Previous Employment	% of Equity share of the Company
1.	Bhanu Chopra	Founder & Chairman	58.49	Bachelor of Science (BS), Finance and Computer Science	28-Mar-04	20	48	Riv Consulting	37.75%
2.	Deepak Kapoor	Executive Vice President - Technology	33.90	Bachelor of Engineering	06-May-19	4	49	Dhruv - a Maersk startup	0.04%
3.	Kamesh Shukla	Executive Vice President - Sales	23.06	Master of Business Administration (Marketing and Human Resource)	16-May-13	11	48	The Grand - New Delhi	0.05%
4.	Sahil Sharma	Chief Human Resources Officer	15.87	Master of Business Administration & General Management	22-Jun-16	8	35	Indimart Intermesh Limited	0.01%
5.	Tanmaya Das	Chief Financial Officer	13.92	Chartered Accountant	01-Sep-15	9	45	Dion Global Solutions Limited	0.10%
6.	Ankit Chaturvedi	Vice President - Corporate Marketing	13.25	M.B.A in Marketing	15-May-18	6	38	HCL Technologies	0.01%
7.	Pankaj Periwal	Senior Vice President - Corporate Strategy	12.55	Post Graduate Program in Management (MBA)	09-Jan-23	1	41	Los Gatos Production Services India LLP (Netflix)	0.00%
8.	Ankit Aggarwal	Vice President - Finance	12.03	Chartered Accountant	10-Jul-18	6	38	Dion Global Solution Limited	0.01%
9.	Yogeesh Chandra	Chief Strategy Officer	11.63	Post Graduation Diploma in Hotel Management	20-Oct-10	14	47	The Leela Palaces & Resorts	0.06%
10.	Gaurav Lal	Senior Vice President - Product Design	11.56	MBA in Advertising	12-Aug-19	5	46	Fidelity International	0.00%
11	Deepak Aneja	Chief Delivery Officer	11.48	Post Graduate Diploma in Data Science	26-Jun-07	17	49	Ventera	0.05%

S. No.	Name of the Employees	Designation	Remuneration Paid (in ₹ million)	Educational Qualification	Date of Joining	Exp. (Yrs.)	Age (Yrs.)	Previous Employment	% of Equity share of the Company
12	Shobhit Agrawal*	Executive Vice President - Technology	11.00	MIT Entrepreneurship Bootcamp, Entrepreneurship/ Entrepreneurial Studies	05-Jul-21	3	42	Paytm Payments Bank	0.00%
13	Sonia Bansal	Vice President - Program Delivery	10.14	Bachelor of Technology (CS)	02-Jan-17	7	39	Bluelupin Technologies Pvt. Ltd	0.01%

Note:

- *Employees mentioned above are neither relatives of any Directors of the Company, nor hold 2% or more of the paid-up equity share capital of the Company as per Clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 except for Mr. Bhanu Chopra, who is the Chairman and Managing Director of the Company and holds more than 2% shares being the Promoter of the Company.*
- *All the aforesaid employees are/were non-contractual employees and includes those employed for the part of FY 2024*.*
- *Remuneration includes fixed pay, variable pay and the perquisites value of stock incentives exercised during the period, determined in accordance with the provisions of the Income Tax Act, 1961. Accordingly, the value of Stock Incentives granted during the period is not included. The number of stock incentives exercised in FY 2024 is included in the table above.*

On behalf of the Board
For **RateGain Travel Technologies Limited**

Bhanu Chopra
(Chairman & Managing Director)
DIN: 01037173

Megha Chopra
(Director)
DIN: 02078421

Date: May 21, 2024
Place: Noida

Annexure - 7

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
RateGain Travel Technologies Limited
CIN: L72900DL2012PLC244966
M - 140, Greater Kailash, Part - II,
New Delhi - 110048

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **RateGain Travel Technologies Limited** (hereinafter referred as 'the Company'), having its Registered Office at **M - 140, Greater Kailash Part-II, New Delhi-110048** and its Corporate Office at **4th Floor, Plot 3, 4 & 5, Tower A, Club 125, Sector 125 Noida, Gautam Buddha Nagar, Uttar Pradesh- 201301.** Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

I. The Companies Act, 2013 **('the Act')** and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 **('SCRA')** and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021,

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not Applicable as the Company has not issued and listed any non-Convertible securities during the financial year under review]**;

(f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued **[Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent]**;

(g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not Applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchange during the financial year under review]**; and

(h) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 **[Not Applicable as the Company has not bought back/proposed to buy-back any of its securities during the financial year under review]**.

For the compliances of Environmental Laws, Labour Laws & other General Laws, our examination and reporting is based on the documents, records and files as produced and shown to us and the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable Environmental Laws, Labour Laws & other General Laws.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

We have also examined compliance with the applicable clauses of the following :

1. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;

2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

3. General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs to hold Extra-Ordinary General Meetings/ Annual General Meetings through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and transact items through Postal Ballot and Section VI-J of Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2023 issued by the Securities and Exchange Board of India for dispensation of dispatching the physical copies of financial statement and annual report;

4. Provisions of regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading Regulations), 2015 with respect to maintenance of Structural Digital Database (SDD).

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, circulars, notifications etc. mentioned above. Further, it is recommended that for the better governance of the applicable laws, regulations as stated above, stricter compliances with respect to the disclosures and timelines is required to be adhered by the Company in true letter and spirit.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director during the period under review. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice(s) were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally at least seven days in advance to all Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- As per the minutes of the meetings of the Board and Committees of the Board signed by the Chairman, all the decisions of the Board and Committee Meetings were adequately passed and the dissenting members' views, if any, was captured and recorded as part of the minutes.

- The Company identifies instances of inadvertent violation(s) of the Code of Conduct ("Code"), under SEBI PIT Regulations, and the matters are being placed before the Board / Audit Committee for taking necessary disciplinary action as suggested by the Management in accordance with the Company's internal 'Graded Mechanism' against the said instances. Subsequently, necessary reporting is made to the stock exchanges, pursuant to SEBI circular no. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020.

- As per the records, the Company has generally filed the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies, SEBI and other authorities.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. Mr. Nishant Kanuru Rao (DIN: 08972606) was designated as a Non-Executive Director from the Nominee Director. Further, the said appointment was approved by the members of the Company in the Annual General Meeting held on September 15, 2023.

2. The Board in its Meeting held on August 07, 2023 had accorded their approval to raise the funds for an aggregate amount not exceeding ₹600 crores through issuance of Equity Shares by way of a Qualified Institutions Placement (QIP) and to delegate its power to a newly constituted committee of Board named as "Fund Raise Committee". Further, the same has also been approved by the members of the Company in an Annual General Meeting ('AGM') held on September 15, 2023. Furthermore, the Company has received In-Principal approval from both the Stock Exchanges. Consequently, in consonance to the above issuance and approvals, the Fund Raise Committee has allotted 93,31,259 equity shares of face value of ₹1/- each to the eligible Qualified Institutional Buyers ("QIBs") and the same was intimated to the concerned Stock Exchanges.

3. The members of the Company through a Special Resolution passed at an Annual General Meeting held on September 15, 2023 had approved the RateGain Employees Stock Purchase Scheme, 2023 ("scheme") and implementation of the scheme through the RateGain Employee Benefit Trust ("Trust"). Moreover, through another special resolution, the members authorized the Trust to acquire equity shares of the Company through secondary acquisition. Additionally, the members had also provided approval for provisioning of money by the Company to the Trust for the acquisition of shares of the Company under the Scheme.

4. The members of the Nomination & Remuneration Committee through its delegated power have approved the following allotments during the period under review:

    - Allotment of 1,34,290 equity shares of face value of ₹ 1/- each under its RateGain Employees Stock Option Scheme, 2015.

    - Allotment of 25,470 equity shares of face value of ₹ 1/- each under its RateGain Employees Stock Option Scheme, 2018.

    - Allotment of 40,438 equity shares of face value of ₹ 1/- each under its RateGain - Stock Appreciation Rights (SAR) Scheme - 2022.

for **RMG & Associates.**
Company Secretaries
Firm Registration No. P2001DE016100
Peer Review No.: 734/2020

CS Manish Gupta.
Partner
FCS: 5123; C.P. No.: 4095
UDIN : F005123F000414532

Date : May 21, 2024
Place: New Delhi

Note: This report is to be read with 'Annexure' attached herewith and forms an integral part of this report.

Annexure 1

To,
The Members
RateGain Travel Technologies Limited

Our Secretarial Audit Report for the financial year ended March 31, 2024 of even date is to be read along with this letter:

Management's Responsibility

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.

6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

7. We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report

for **RMG & Associates.**
Company Secretaries
Firm Registration No. P2001DE016100
Peer Review No.: 734/2020

CS Manish Gupta.
Partner
FCS: 5123; C.P. No.: 4095
UDIN : F005123F000414532

Date : May 21, 2024
Place: New Delhi

Annexure - 8

Business Responsibility and Sustainability Report (BRSR)

SECTION A: GENERAL DISCLOSURES

I. DETAILS

1	Corporate Identity Number (CIN) of the Listed Entity	L72900DL2012PLC244966	
2	Name of the Listed Entity	RateGain Travel Technologies Limited	
3	Year of incorporation	November 16, 2012	
4	Registered office address	M-140, Greater Kailash, Part-II, New Delhi - 110048	
5	Corporate address	4th Floor, Tower A, Club 125, Plot No. 3,4,5, Sector – 125, Noida – 201301	
6	E-mail	companysecretary@rategain.com	
7	Telephone	+91-120-5057000	
8	Website	https://rategain.com/	
9	Date of Start of Financial Year	**Start Date**	**End Date**
	Financial Year	01-04-2023	31-03-2024
	Previous Year	01-04-2022	31-03-2023
	Prior To Previous Year	01-04-2021	31-03-2022
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Ltd ('NSE') and BSE Ltd. ('BSE')	
11	Paid-up Capital	INR 11,78,48,649	
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report		
	Name Of Contact Person	Mr. Thomas P. Joshua (Vice President - Legal & Compliance)	
	Contact Number Of Contact Person	+91-120 5057000	
	Email Of Contact Person	companysecretary@rategain.com	
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis	
14	Name of assurance provider	N.A.	
15	Type of assurance obtained	N.A.	

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover
1	Information and communication	Computer programming, consultancy, and related activities	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	DaaS solutions are used by revenue managers, to ensure that the travelers get the right offer on their preferred device and hotels can rank higher on OTAs as well as get more bookings. The Company's products under Dass portfolio are AirGain, CarGain, Demand.AI, Optima, Parity + and Rev.AI	62099	32.91%
2	Distribution solutions are used by property owners to communicate the availability, rates, inventory, and content from the accommodation providers to the OTAs. The Company's products under Distribution portfolio are Content AI and RezGain.	62099	22.07%
3	MarTech solutions are end-to-end digital marketing suite for hotels which combines the power of real-time insights using AI. The Company's products under MarTech portfolio are BCV, MHS and Engage.AI	62099	45.02%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not Applicable	2	2
International	Not Applicable	9	9

19. Markets served by the entity:

a) Number of locations

Location	Number
National (No. of States)	28
International (No. of Countries)	24

b) What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of the total turnover of the entity is 96.47%.

c) Brief on types of customers

The Company serves both travel and non-travel customer segments globally with services like revenue management, pricing, marketing, and distribution. The customer segments include airlines, car rentals, cruise lines, online travel agencies (OTAs), travel management companies form the travel customer segment, and global hotel chains and Global Fortune companies form the non-travel customer segment.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a) Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	590	470	80%	120	20%
2.	Other than Permanent (E)	17	11	65%	6	35%
3.	Total employees (D + E)	607	481	79%	126	21%

Note: The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

b) Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1.	Permanent employees (D)	-	N.A.	N.A.	N.A.	N.A.
2.	Other than Permanent employees (E)	-	N.A.	N.A.	N.A.	N.A.
3.	Total differently abled employees (D + E)	-	N.A.	N.A.	N.A.	N.A.

Note: The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33
Key Management Personnel	3	-	.00

Note: The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI

22. Turnover rate for permanent employees and workers

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in current FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.72%	4.44%	11.16%	14.00%	8.00%	21.00%	16.00%	7.00%	22.00%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a)Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	RateGain Technologies Limited (UK)	Subsidiary	100	Yes
2	RateGain Technologies Spain, S.L.	Subsidiary	100	Yes
3	RateGain Technologies Inc. (US)	Subsidiary	100	Yes

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
4	BCV Social LLC (US)	Subsidiary	100	Yes
5	Myhotelshop GmbH	Subsidiary	100	Yes
6	RateGain Technologies LLC (UAE)	Subsidiary	100	Yes
7	RateGain Adara Inc.	Subsidiary	100	Yes
8	RateGain Adara Japan GK	Subsidiary	100	Yes

Note: Myhotelshop S.L. being a step-down subsidiary of the Company, was wound-up during FY 2024

VI. CSR DETAILS

24. CSR Details

Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
Turnover (in ₹)	1,733,917,193
Net worth (in ₹)	12,908,051,018

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) if Yes, then provide web-link for grievance redress policy	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes As a provider of SaaS services, RateGain's business primarily has limited exposure to vulnerable sections of the community. Nonetheless, the Company remains steadfast in its commitment to Corporate Social Responsibility (CSR) endeavors. To carry out these initiatives, RateGain partners with credible NGOs that boast a proven track record in their respective fields and have established effective feedback and grievance systems within the communities they serve. Leveraging these feedback mechanisms, the NGOs can discern the areas that require focus and direction, aligning CSR efforts with the genuine needs and aspirations of the community. Through these	-	-	N.A.	-	-	N.A.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) if Yes, then provide web-link for grievance redress policy	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
	purposeful initiatives, RateGain strives to create a positive impact and actively contribute to the welfare and overall development of society. For further information, please refer the Company's comprehensive CSR Policy at – https://rategain.com/pdf/governance/CSR_Policy.pdf						
Investors (other than shareholders)	Yes RateGain's Whistle Blower Policy, accessible at the following link: https://rategain.com/pdf/governance/RG_Whistle_Blower_Policy.pdf, details the process and means for addressing grievances, ensuring transparency and accountability. Furthermore, the Investor Relations Department is steadfast in fostering a reliable and responsive relationship with its investors. The department is readily available to address any concerns raised by investors.	-	-	N.A.	-	-	N.A.
Shareholders	Yes RateGain's Whistle Blower Policy having link https://rategain.com/pdf/governance/RG_Whistle_Blower_Policy.pdf outlines the procedure and channels for addressing grievances, ensuring accessibility to all stakeholders. Additionally, shareholders have the option to raise concerns directly with Stock Exchange(s), SEBI (SCORES), Online Dispute Resolution (ODR), and through Registrar & Share Transfer Agent.	-	-	N.A.	-	-	N.A.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) if Yes, then provide web-link for grievance redress policy	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes With the introduction of the Company's state-of-the-art HRMS solution during the year, RateGain employees have an accessible and user-friendly channel to raise complaints or feedback with the HR team, RateGain's Whistle Blower Policy serves as a comprehensive guide, outlining the procedure and channels for addressing grievances. This policy is accessible at https://rategain.com/pdf/governance/RG_Whistle_Blower_Policy.pdf and provides transparency and ensures employee concerns are handled effectively and responsibly. RateGain's detailed POSH (Prevention of Sexual Harassment) policy provides a secure mechanism to raise grievances around workplace sexual harassment, ensuring a safe and inclusive environment. Also, Leena AI effectively handles employees' feedback through an interactive and user-friendly chatbot interface. The advanced natural language processing capabilities categorize feedback accurately, providing valuable insights for data-driven decision-making. This fosters a culture of open communication and enables impactful changes to enhance employee satisfaction and productivity.	6	-	The logged complaints were related to operational and infrastructure upgradation necessitated over time. As solutions, the Company revamped its washrooms, conducted door repairs, installed closed dustbins and sanitary machines. A POSH related complaint was raised and this has been duly addressed in line with RateGain's POSH policy during the reporting year. Further, remedial actions have been put in place leading to the closure of the complaint in the subsequent year.	3	-	These complaints were about working conditions and have been addressed.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes RateGain employs a multichannel approach to seamlessly address customer grievances, blending proactive and reactive measures. By conducting regular Net Promoter Score (NPS) outreach, the Company gains valuable insights into customer concerns and challenges, demonstrating an unwavering commitment to customer satisfaction. Moreover, RateGain's dedicated feedback system captures complaints and feedback from customers, underscoring their dedication to continuous improvement and unparalleled service.	4461	100	See details shared under Principle 9, Question 3	4211	53	See details shared under Principle 9, Question 3
Value Chain Partners	Yes RateGain employs a balanced strategy, combining proactive and reactive measures to understand and resolve supplier and partner grievances. Regular NPS outreach allows the Company to identify their concerns and challenges, while a dedicated feedback system gathers complaints from these groups.	1	-	One complaint of a vendor was registered and the same was duly resolved by the Company in compliant manner, by making payments as per the MSME Act.	-	-	N.A.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Investor Attractiveness	Opportunity	The ability of RateGain to attract capital based on the Company's goals, values & growth trajectory is reflected through both the business growth and its sound approach to addressing risk	Not Applicable	Positive implication

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			exposure. With both these factors looking favorable in the foreseeable future, the Company positions itself as an attractive avenue for investment.		
2	Product Designing & Development	Opportunity	RateGain's SaaS offerings have recently been migrated to the cloud and further, each product's architecture has been analysed for its abilities to run on optimized IT Infrastructure. With these initiatives already nearing their last leg of implementation, the Company's products carry a significantly lower carbon footprint and are positioned well to support our clients' Climate Goals.	Not Applicable	Positive implication
3	Employee Wellbeing	Opportunity	The Company continues to stay people-focused and in this regard has established policies and taken initiatives to support its employees. The Company's implementation of the HR Management System and a broader implementation of people initiatives puts it in a favorable position to work cohesively for business success.	Not Applicable	Positive implication
4	Customer Business Transactions	Opportunity	RateGain's customers across the Travel and Tourism industry are at the forefront to shape the industry's outlook, both on the business and sustainability front. RateGain, with its future-ready products, is very well positioned to be their trusted partner and help them achieve their business and sustainability objectives.	Not Applicable	Positive implication

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Data Security & Customer Privacy	Risk	Cyber-attacks pose a significant threat for the Company's operations and importantly, for its customers. Such an exposure could lead to reputation loss and poor customer relationships.	The Company has always adopted measures to develop applications with near-zero vulnerabilities and put in place mechanisms to control any potential breach incidents. It has also initiated a stronger validation of its established methods through the ongoing SOC2 certification exercise.	Negative implication
6	Talent Acquisition and Retention	Opportunity	With RateGain's constant and consistent focus on its people, it is very well-positioned to be an employer of choice. The 'Great Place to Work' award for 5 years in a row is a further testament. The Company continues to attract the right talent from a competitive market.	Not Applicable	Positive implication
7	Anti-Competitive Behavior	Risk	RateGain has maintained a steady oversight on its operations, and these include its market-facing efforts to onboard marquee clients. The Company acknowledges that it has to be very guarded in its client engagements, failing which could cause significant reputation damage.	The Company has put adequate intrinsic controls in place to ensure that its approaches are not detrimental to the industry's well-being. Such controls include policies, procedures and policies that help avoid the risk of inadvertent anti-competitive behavior.	Negative implication
8	Corporate Governance	Opportunity	Corporate Governance at RateGain has always remained paramount and can be experienced at various internal and external stakeholder touchpoints. From a strong oversight of data management practices to proactive checks and balances, to a 100% regulatory compliance – the Company ensures it is	Not Applicable	Positive implication

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			well-covered on all facets of Corporate Governance. This gives confidence to the market – both institutional and individual investors – to invest their resources on RateGain.		
9	Waste Management	Risk	Managing the E-waste is an important component of RateGain's waste management process. Disposing them in an environmental-friendly manner is considered critical for RateGain.	The Company has always been disposing the e-waste it generates through authorized recyclers. During the year, the Company worked with the recycler to understand what happens to the waste after it leaves RateGain's premises.	Negative implication
10	Energy Management	Opportunity	The Company, being a SaaS solutions provider for the travel and hospitality industry, its business operations of the Company are not energy intensive. As a responsible corporate citizen, it has made conscious efforts to reduce the energy requirements during the use of its products, by making them more efficient by design.	Not Applicable	Positive implication

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

THIS SECTION IS AIMED AT HELPING BUSINESSES DEMONSTRATE THE STRUCTURES, POLICIES AND PROCESSES PUT IN PLACE TOWARDS ADOPTING THE NGRBC PRINCIPLES AND CORE ELEMENTS.

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

NGRBC Principle		1 a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	1 b. Has the policy been approved by the Board? (Yes/No)	1 c. Web Link of the Policies, if available
Policy and management processes				
P1	Ethics & Transparency	Yes • RateGain Familiarization Programme • Anti-corruption or anti-bribery policy • Code of Conduct	Yes	• https://rategain.com/pdf/governance/Familarisation_Programme.pdf • https://rategain.com/pdf/governance/Anti_Bribery_And_Anti-Corruption_Policy.pdf • https://rategain.com/pdf/governance/Code_of_Conduct_for_Board_and_Senior_Management.pdf
P2	Product/Service Responsibility	Yes • Risk Management policy	Yes	• https://rategain.com/pdf/governance/Risk_Management_policy.pdf
P3	Human Resources	Yes • Employee well-being policy* • Workplace safety policy* • Internal grievance redressal policy* • Equal opportunity policy (as per the Rights of Persons with Disabilities Act, 2016)* • Whistleblower policy • Training Policy*	Yes	• https://rategain.com/pdf/governance/RG_Whistle_Blower_Policy.pdf
P4	Responsiveness to Stakeholders	Yes • Data Management policy* • Information Security policy* • Finance and Accounts policy*	Yes	Refer note below
P5	Respect for Human Rights	Yes • Human Rights Policy* • POSH policy* • Workplace safety policy*	Yes	Refer note below
P6	Protect Environment	Yes • ESG Policy • Environmental Sustainability Policy*	Yes	• https://rategain.com/pdf/governance/ESG_Policy.pdf

NGRBC Principle		1 a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	1 b. Has the policy been approved by the Board? (Yes/No)	1 c. Web Link of the Policies, if available
Policy and management processes				
P7	Public Policy Advocacy	Yes • Anti-competitive conduct policy	Yes	• https://rategain.com/pdf/governance/RateGain_Anti-CompetitiveConductPolicy.pdf
P8	Inclusive Growth	Yes • CSR Policy	Yes	• https://rategain.com/pdf/governance/CSR_Policy.pdf
P9	Customer Engagement	Yes • GTM playbook*	Yes	Refer note below

** Indicates policies that are hosted on the company's intranet and hence, the web link cannot be shared.*

Disclosure Question		2. Whether the entity has translated the policy into procedures. (Yes / No)	3. Do the enlisted policies extend to your value chain partners? (Yes/No)	4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.
Policy and management processes				
P1	Ethics & Transparency	Yes	No	
P2	Product Responsibility	Yes	No	
P3	Human Resources	Yes	No	Great Place to Work (GPTW)
P4	Responsiveness to Stakeholders	Yes	No	PCI/DSS certification SOC2 in progress
P5	Respect for Human Rights	Yes	No	
P6	Protect Environment	Yes	No	
P7	Public Policy Advocacy	Yes	No	
P8	Inclusive Growth	Yes	No	
P9	Customer Engagement	Yes	No	

Disclosure Question		5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.
Policy and management processes			
P1	Ethics & Transparency	• 100% consistent compliance as per regulatory requirements	• Achieved consistent compliance as per regulatory requirements during FY23-24
P2	Product Responsibility	• Optimization of IT infrastructure for efficient operations	• Migration to cloud-based data center near-complete

Disclosure Question		5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.
		Policy and management processes	
P3	Human Resources	• Implementation of a robust HRMS (Human Resource Management System) • Employee-centric policies and procedures refresh • Materiality Assessment involving Employees • Employee Engagement on sustainability	• HRMS has gone live and is already being used by employees • Launched employee well-being and welfare initiatives • Materiality Assessment has been completed with active inputs from employees • Engaged employees on holistic professional development
P4	Responsiveness to Stakeholders	• Prepare for 3rd party ESG Ratings to address investor needs • Materiality Assessment involving internal and external stakeholders	• Evaluations of ESG Rating Agencies and SEBI guidelines for India-based ERPs conducted • Materiality Assessment has been completed with active inputs from internal and external stakeholders
P5	Respect for Human Rights	• Zero violations of human rights	• Monitored consistently during FY23-24
P6	Protect Environment	• Materiality Assessment • Prepare for 3rd party ESG Ratings and benchmark our ESG actions • Optimization of IT infrastructure for efficient operations • Establishing a Sustainability Committee	• Materiality Assessment has been completed with active inputs from internal and external stakeholders • Evaluations of ESG Rating Agencies and SEBI guidelines for India-based ERPs conducted • Migration to cloud-based data center near-complete • Terms of Reference (TOR) and Agenda for Sustainability Committee has been finalized
P7	Public Policy Advocacy	• Not Applicable	• Not Applicable
P8	Inclusive Growth	• Performance review of our CSR impact and re-aligning based on our broader ESG priorities	• CSR projects portfolio expanded to include new projects centered around Environmental and Social Impact
P9	Customer Engagement	• Materiality Assessment involving customers • Customer Delight and value-generation through our products and offerings	• Materiality Assessment has been completed with active inputs from employees • Added new customer-facing value propositions and offerings

Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	RateGain had expanded its sustainability agenda with a broader baseline of E, S and G parameters, establishing a strong foundation and aligning it with the regulatory BRSR framework during FY 2022-23. This period also involved gauging customer sentiments within the Travel and Tourism industry. Moving into FY 2023-24, RateGain expanded its focus to engage with its key stakeholders across its ecosystem to strengthen the Company's ESG positioning. While recognizing that the direct footprint as a Technology Company might be limited, a broader perspective of ecosystem impact is deemed essential to lay the groundwork for a meaningful journey. For RateGain, FY 2023-24 saw deeper engagement with both internal stakeholders and external stakeholders. We took up employee-centric initiatives with our focused Employee Resource Groups (ERGs), 2nd Innings program, Passion Clubs and more. We also introduced an employee-friendly HR Management system (HRMS) released the Employee Handbook. Alongside this, our focus on community well-being also scaled up significantly. We took up projects considering their impact on both the social and environmental parameters. As an example, the Green Yatra project provided RateGain an opportunity to enhance Green Cover through Miyawaki afforestation within the urban periphery. Within our operations, we progressed on our transformation into an efficient enterprise by optimizing our IT infrastructure, processes and products. Our commitment to employee welfare, across the RateGain enterprise, continues to remain strong. We enhanced this with the introduction of an employee-friendly digital channel for all employee touchpoints with the HR department. Looking forward, RateGain will use the experiences and insights from this year's initiatives and accomplishments to scale further on its ESG agenda, maintaining a balance between the E, S and G pillars. The Sustainability Committee constituted recently will oversee the implementation of plans that drive RateGain towards its declared ESG purpose. RateGain looks forward to the coming years with confidence based on its foundational efforts to embrace sustainability.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Bhanu Chopra (Chairman & Managing Director)
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No).	Mr. Bhanu Chopra, the Chairman and Managing Director of RateGain, plays a crucial role in decision-making on sustainability matters. He is a member of the Risk Management Committee (RMC), and serves as the Chairman of the Corporate Social Responsibility (CSR) Committee. These committees diligently follow industry best practices on governance and sustainability, effectively implementing key strategies and policies. Driven by a strong commitment to empowering clients, RateGain's business plan focuses on positively impacting people and communities while ensuring sustainable operations. The Company envisions a future that promotes sustainability for itself and everyone associated with it, a vision passionately pursued under Mr. Bhanu Chopra's leadership.

Governance, leadership and oversight	
If yes, provide details.	Not Applicable

10. Details of Review of NGRBCs by the Company:									
Subject for Review	**Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee**								
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Performance against above policies and follow up action Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee	Any other Committee								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee	Any other Committee								
Subject for Review	**Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)**								
Performance against above policies and follow up action Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)	Need-based reviews taken up along with regular reviews								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)	Need-based reviews taken up along with regular reviews								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	N.A.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Since RateGain does not staff any workers, the section below provides details only for its employees.

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	To ensure continuous improvement and effective governance, RateGain regularly conducts training sessions for its directors. These sessions address key areas such as business models, risk minimization procedures, compliance management, recent technological trends, changes in domestic and international industry scenarios, and the Company's business performance. The goal is to keep all directors well-informed and aligned with the organization's strategies and objectives. Furthermore, to ensure legal compliance and keep directors informed of regulatory changes, RateGain organizes presentations on significant amendments in corporate and allied laws. By providing its directors with current knowledge, RateGain cultivates a well-prepared leadership team capable of navigating the evolving business landscape and making informed decisions that drive the Company's continued success.	100%
Key Managerial Personnel	4	RateGain conducts regular training for Key Managerial Personnel (KMPs) on various topics, including business models, risk minimization, compliance, technology trends, industry changes, and business performance. Additionally, presentations on significant amendments in corporate and allied laws keep them updated on legal changes and governance standards.	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	84	RateGain conducts trainings for all new employees, during the induction program, on various policies like Whistleblower Policy, Prevention of Sexual Harassment of Women at workplace (POSH) etc. Further, Company keeps on organizing session(s) on Autism Awareness, Breast Cancer Awareness, CSR Activities, Financial Awareness, Health Awareness, POSH Awareness, Training Stakeholder Management, Thalassemia Awareness. Additionally, RateGain also conducts ongoing sessions on Human Rights, Code of Conduct, Behavioral and Soft skills, Safety Training, Risk awareness, Mental well-being, First AID/ CPR training etc. RateGain has also published an Employee Handbook to provide an easy reference to all employee policies and benefits.	100%

Note: The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement		Nil			
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Nil		
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes, the Company strictly adheres to its anti-corruption and anti-bribery policy. As per this policy, neither the Company nor its employees shall engage in any illegal payments, gifts, or benefits to gain business advantages. The Company is dedicated to promoting fair, ethical, and transparent business conduct in all its operations. Effective systems are in place to counter bribery, ensuring compliance with all relevant laws, both domestic and foreign. This commitment extends to preventing, deterring, and detecting any corrupt business practices, whether involving public or private sector officials, customers, or suppliers. The policy is available on the Company website at https://rategain.com/pdf/governance/Anti_Bribery_And_Anti-Corruption_Policy.pdf.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil

Note: The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI

6. **Details of complaints with regard to conflict of interest:**

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	N.A.	Nil	N.A.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	N.A.	Nil	N.A.

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2023-24	FY 2022-23
Number of days of accounts payables	21.21	32.50

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	N.A.	N.A.
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	N.A.	N.A.
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	N.A.	N.A.
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	N.A.	N.A.
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases	12.14	14.24
	b. Sales (Sales to related parties / Total Sales)	89.08	85.95
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	99.78
	d. Investments (Investments in related parties / Total Investments made)	66.07	58.38

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

S. No.	Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	-	-	-

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.

Yes

RateGain has robust procedures in place to prevent and address conflicts of interest involving board members and senior management. The Code of Conduct for Board and Senior Management strictly prohibits any involvement in activities, businesses, or relationships that could conflict with the Company's interests or undermine them. Furthermore, they must refrain from conducting Company affairs with their relatives or firms where they or their relatives hold substantial interests, unless full disclosure is made to the Board. These measures ensure transparency and maintain the Company's integrity in all transactions.

PRINCIPLE 2
BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	N.A.		
Capex			

Note: RateGain's accounting systems do not tag its R&D and capital expenses, with Environment or Social flags. The company is studying its system to explore ways and methods to address this in subsequent cycles.

2. a. **Does the entity have procedures in place for sustainable sourcing?(Yes/No)**

No. As the nature of the business of the Company is providing SaaS solutions, at a corporate level, consumption of resources is limited to supporting the operations.

b. **If yes, what percentage of inputs were sourced sustainably?**

Not Applicable

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life**

a) **Plastics (including packaging)**

In the pursuit of environmental responsibility, RateGain generates minimal plastic waste owing to its limited procurement of goods and supplies. At the office premises, waste segregation is diligently practiced, distinguishing between dry and wet waste. The building facility management team ensures proper disposal to the authorities for further responsible processing. This conscientious approach to waste management exemplifies RateGain's dedication to making a positive impact on the environment and creating a sustainable future for all.

b) **E-waste**

RateGain commitment to responsible e-waste management continued during FY 2023-24. The Company collaborates with government-certified e-waste recyclers. The Company ensures the proper disposal of e-waste generated during its operations by handing it over to these recyclers on a quarterly basis. Through this proactive approach, RateGain safeguards the environment and promotes sustainable practices in handling electronic waste. The Company receives e-waste certificates as tangible proof of its dedication to environmentally friendly practices, solidifying its commitment to making a positive impact on the planet and fostering a greener future.

c) **Hazardous waste**

Not Applicable

d) **Other Waste**

RateGain takes responsible waste management seriously, demonstrating a commendable commitment to sustainability. Waste generated in the office premises is collected and thoughtfully segregated into separate bins for wet and dry waste. With meticulous care, the Company ensures that the waste is appropriately handled by the building facility management team ensuring proper disposal to the authorities for further responsible processing. This proactive and conscientious approach reflects RateGain's dedication to minimizing its environmental footprint and contributing to the well-being of the community and the environment at large.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Not Applicable, owing to the nature of business.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   No, the entity did not conduct LCA for any of its products or services.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   Not applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   Not applicable

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

   Not applicable

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   Not applicable

PRINCIPLE 3
BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	470	470	100%	470	100%	-	-	275	59%	-	-
Female	120	120	100%	120	100%	53	44%	-	-	-	-
Total	**590**	**590**	**100%**	**590**	**100%**	**53**	**44%**	**275**	**59%**	**-**	**-**
Other than Permanent employees											
Male	11	8	73%	-	-	-	-	-	-	-	-
Female	6	4	67%	-	-	-	-	-	-	-	-
Total	**17**	**12**	**71%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male											
Female	N.A.										
Total											
Other than Permanent workers											
Male											
Female	N.A.										
Total											

Note: The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.35%	0.49%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	87.29%	N.A.	Yes	82.61%	N.A.	Yes
Gratuity	100.00%		Yes	100.00%		Yes
ESI	N.A.		N.A.	0.22%		Yes

Note: The company did not have any employees eligible for ESI during FY 2023-24.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

The office fully complies with the requirements of the Rights of Persons with Disabilities Act, 2016, ensuring accessibility for differently-abled employees and workers. This encompasses features such as wheelchair ramps for entering and exiting the building and braille signage to enhance accessibility in elevators, among others. However, there were no differently-abled employees working in the Company during this year.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

RateGain has an equal opportunity policy, available on its intranet, that emphasizes non-discrimination based on disability, race, gender, age, religion, sexual orientation, or any other beliefs.

The Company is dedicated to promoting equal opportunities for persons with disabilities in all aspects of employment, including recruitment, training, promotions, and working conditions.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	N.A.	
Female	100%	100%		
Total	**100%**	**100%**		

Note: The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Employees Other than Permanent Employees	Yes	RateGain remains perpetually committed to maintain a healthy, fair, and inclusive work culture. To ensure that employees feel valued and heard, the Company has a dedicated mechanism in place to receive and redress grievances promptly and effectively. In accordance with this, the Company has recently replaced its HR Management System (HRMS) with an in-built ticketing tool which further enables each employee with an additional avenue to report any issues they may encounter. By offering multiple avenues for grievance redressal, RateGain reinforces its commitment to ensuring a fair and transparent workplace for all employees. RateGain's Whistleblower Policy outlines the procedure and channels for addressing grievances, ensuring transparency and accountability. In case employees face any form of harassment including sexual harassment, they can raise a complaint on icc.@rategain.com and the same would be promptly forwarded to the POSH committee for review and investigation. Based on the outcome of the investigation, the action is taken as per the recommendations of the committee. The employee who has raised the complaint, is protected from backlash by either providing paid leave to the employee or by moving the employee another team in case a team member or supervisor of the employee who is accused of the harassment.

Note: The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

RateGain does not have any employee associations or unions and does not foresee the need arising for one in the future. The employees are however, encouraged to raise their collective concerns through the relevant channels.

Benefits	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
- Male	N.A.			N.A.		
- Female						
Total Permanent Workers						
- Male	N.A.			N.A.		
- Female						

8. **Details of training given to employees and workers:**

Category	FY 2023-24									
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	470	150	32%	367	78%	380	45	11.84%	147	38.68%
Female	120	48	40%	94	78%	80	15	18.75%	80	100.00%
Total	**590**	**198**	**34%**	**461**	**78%**	**460**	**60**	**13.04%**	**227**	**49.35%**

Note: The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI

9. **Details of performance and career development reviews of employees and workers:**

Category	FY 2023-24			FY 2022-23		
	No. (B)	No. (C)	% (C / A)	No. (E)	% (E / D)	% (F / D)
Employees						
Male	470	408	87%	380	335	88.16%
Female	120	95	79%	80	71	88.75%
Total	**590**	**503**	**85%**	**460**	**406**	**88.26%**

Note: The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI

10. **Health and safety management system:**

a) **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes. As a technology Company, RateGain believes its employees have limited exposure to health & safety incidents at the workplace. At the same time, the Company prioritizes health and safety by implementing rigorous management practices. The office is cleaned daily to maintain a healthy working environment, and the building is equipped with firefighting systems, fire alarms, and fire exits for emergency situations. Regular safety drills and awareness posters are in place to ensure employees are well-informed about safety protocols. Air purifiers in meeting rooms and common spaces enhance air quality, while health camps, dental checkups, and blood donation drives are conducted every six months. Moreover, employees have access to a gym, breakout area, and play area within the office premises, promoting a well-rounded and healthy workplace.

b) **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

RateGain does not have any material hazards at workplace. Also, we have panel of external experts & auditors, who regularly do health & safety audits to keep a check on health & safety aspect of the employees.

c) **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, RateGain has an internal ticket raising platform that enables employees to create tickets for any work-related hazards they encounter. This platform also allows them to check the status of their raised issues and whether they have been addressed. Additionally, the Company actively encourages its people to report any work-related hazards to the administration team, either in-person or through a phone call. This open and responsive approach ensures that safety concerns are promptly addressed and promotes a secure working environment for all employees.

d) Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. The Company offers access to non-occupational medical and healthcare services to its employees. A 'Health Plan' has been implemented in partnership with 'Practo', providing benefits such as free instant online consultation with qualified medical practitioners, E-pharmacy, and lab-testing services for employees in this financial year. Additionally, RateGain's employees are covered under the Company's health insurance and personal accident policy, ensuring their well-being and security.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	N.A.	
Total recordable work-related injuries	Employees	-	-
	Workers	N.A.	
No. of fatalities	Employees	-	-
	Workers	N.A.	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	N.A.	

Note: The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

RateGain prioritizes the safety and well-being of its employees and is committed to providing a secure work environment for all. As part of routine safety measures, contactless biometric scans are installed at all the entrances of the Company building to ensure the safety of employees from viruses like COVID-19. All employees are required to participate in mock drill trainings for Fire Safety and Earthquake Evacuation. To ensure employee safety, biometric scans are installed on the main entrances to prevent unauthorized access to the office premises. Moreover, RateGain's office is equipped with CCTV cameras and other security systems. RateGain also ensures that security personnel receive regular training on fire and earthquake evacuation protocols, further demonstrating the Company's dedication to maintaining a safe workplace.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	5	Nil	The logged complaints were related to operational and infrastructure upgradation necessitated over time. As solutions, the Company revamped its washrooms, conducted door repairs, installed closed dustbins and sanitary machines.	3	Nil	The complaints were related to the cleanliness of the washroom and were addressed promptly by the concerned department. Also, to ensure no future re-occurrences, the Company has put the required proactive checks in place.
Health & Safety	Nil	Nil		Nil	Nil	

Note: The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI

14. Assessments for the year:

Safety Incident/Number	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The health & safety practices and working conditions were assessed by the entity as well external compliance vendors. During the last Financial Year, no significant risk or event or incident occurred. Therefore, corrective actions were not required.

At RateGain, a proactive approach is adopted to prevent incidents. Employee complaints are diligently taken up by the administration team, and issues are systematically addressed in accordance with the Company's policies.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of

a. Employees (Y/N)

Yes

b. Workers (Y/N)

Not Applicable, since the Company does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Rategain ensures that TDS is deducted and deposited by our customers for payments made. The Company is tracking it through Form 26AS, TDS Certificates and ledger reconciliations.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Not Applicable, since the Company had zero injuries/fatalities during FY 2023-24.

PRINCIPLE 4
BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The key stakeholders of the Company have been identified through the materiality assessment exercise. From an exhaustive list of stakeholders across the ecosystem, the Company narrowed down the key stakeholders, based on a methodical study of each stakeholder and their role in RateGain's operations. These stakeholders had a healthy mix of internal (3) and external stakeholders (4), lending a good balance to the assessment exercise.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• HR Surveys/Polls • Streamlined access through newly introduced HRMS • Communication mails and newsletters • Intranet notifications • Team events/programs	• Quarterly for reviews, rewards, recognitions etc • Peer recognitions through HRMS (Available-on-demand) • Need-based communication to deliver important announcements and messages • Team events happen at least twice every quarter	Employees are engaged regularly to understand their Learning and Development needs, Career development plans, Performance reviews, Rewards and Recognitions, General safety and well-being. During the year, employees were also engaged for gathering their inputs for Materiality Assessment.
Investors	No	• Dedicated email channel • Regular one to one interaction as well as roadshows. • Demo Day conducted to showcase products	Frequent and need based	Investors need to better understand the business lines and products to make informed decisions
Customers	No	• Closed Group Customer events -Website -Tradeshows -Email -Digital Platforms • Dedicated customer success manager and QBRs - Customer advisory boards	Frequent and need based	The Company shares future trends and thought leadership with its customers. It also engages the customers for validate product ideas. Further, customer engagement provides opportunities to upsell higher value services, from RateGain's portfolio.
Board of Directors	No	• Scheduled Quarterly Meetings • Communication mails • One-to-One meetings	Quarterly for reviews	The interaction with the Board of Directors helps the Company appraise them of Regulatory changes, Material business events, Business Performance updates. This further helps keep a tab on the Company's future-readiness.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
CXOs	No	• Regular leadership meetings • Communication mails • One-to-One meetings	Monthly (at minimum)	Our regular engagement with the CXOs helps ensure that there is a strong alignment between the business strategy and business operations. It also provides the opportunity to make well-informed strategic decisions.
Promoters	No	• Regular briefing meetings • Communication mails • One-to-One meetings	Monthly (at minimum)	The interactions with promoters are used to highlight Business Performance and Business growth plans.
Auditors	No	• Email communications • Online and telephonic Calls • Online Meetings, • SMS and other notification channels • Internet channels • Website	Frequent and need based	Checks and Reviews of Company data relevant to the subject of the audit, briefings to assess the actions taken based on past audit observations.
Suppliers	No	• Procurement Process (Floating of RFPs, Pre-agreement negotiations, Engagement Letters, Issuance of PO/SO/ Procurement agreements) • Dedicated email channel • Regular one to one interaction	Quarterly (Vendors are evaluated on a quarterly basis based on interdepartmental feedback on timing of delivery, support and service/product quality)	Regular operational aspects including the rates of product and services, quality of service/product, customer support and grievance redressal, risk exposure, assessments and evaluations etc. Exclusive assessment of vendors such as MSMEs.

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company continues to actively engage with its key stakeholders on economic, environmental, and social matters. This was also reflected in the Materiality Assessment engagement conducted during FY 2023-24. The valuable insights gained through this engagement were communicated to the Board, along with other frequent feedback and observations from the stakeholders.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, RateGain's first ever materiality assessment exercise was executed during the year. The purpose of this exercise was to identify the most material ESG topics that could impact RateGain's business and are considered relevant by its stakeholders. RateGain considers the materiality topics that were finalised through this exercise to set the direction for the Company's near-term sustainability agenda. Moving forward, this will form the basis of identifying sustainability initiatives for the Company.

   Among the material topics, we again ensured a balance of relevant topics in the 3 buckets of ESG, i.e. Environmental topics, Social topics and Governance topics. Each topic was also checked for its relevance to RateGain's business profile along with its relevance to the industry to which it belongs.

   This will form the basis of RateGain's sustainability agenda in the near-term and the targets set for the Company in the medium and long terms.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   RateGain has conducted a stakeholder assessment and engagement exercise during FY 2023-24, as part of its Materiality Assessment. Through this exercise, we reinforced our inclusive and equitable cooperative growth by engaging and communicating actively with all stakeholders. The Company firmly believes in amplifying the stakeholder voices and addressing their needs.

   RateGain also employs its existing mechanisms such as user feedback, dedicated customer support, robust HR policies, impactful CSR initiatives, and responsive measures to address shareholder grievances.

PRINCIPLE 5
BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	590	590	100%	460	460	100%
Other than permanent	17	17	100%	26	26	100%
Total Employees	**607**	**607**	**100%**	**486**	**486**	**100%**

Note: The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (C)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	590	0	0%	590	100%	460	0	0%	460	100%
Male	470	0	0%	470	100%	380	0	0%	380	100%
Female	120	0	0%	120	100%	80	0	0%	80	100%
Other than permanent	17	0	0%	17	100%	26	0	0%	26	100%
Male	11	0	0%	11	100%	20	0	0%	20	100%
Female	6	0	0%	6	100%	6	0	0%	6	100%

Note: The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI

3. **Details of remuneration/salary/wages**

   a. **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	2,00,000	2	2,00,000
Key Managerial Personnel	3	1,39,20,969	0	N.A.
Employees other than BoD and KMP	467	12,14,805	120	6,95,559
Workers	N.A.	N.A.	N.A.	N.A.

Note: The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI

   b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

Safety Incident/Number	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	13.37%	12.23%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   Yes

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   Employees at RateGain can anonymously report issues related to violations of human rights through an email ID and phone number available on the intranet. The Company has a dedicated ICC committee and email ID specifically designed for employees to report sexual harassment issues. Moreover, the Company's policies and code of conduct are appropriately defined to address and redress grievances related to human rights issues.

In addition to this, the employees have a dedicated online channel through the HRMS to raise any grievances that they have during their day-to-day operations. This comprehensive approach ensures a safe and supportive work environment, promoting employee well-being and upholding human rights standards within the organization.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	N.A.	0	0	N.A.
Discrimination at workplace	0	0	N.A.	0	0	N.A.
Child Labour	0	0	N.A.	0	0	N.A.
Forced Labour/Involuntary Labour	0	0	N.A.	0	0	N.A.
Wages	0	0	N.A.	0	0	N.A.
Other human rights related issues	0	0	N.A.	0	0	N.A.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Safety Incident/Number	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees / workers	0.79%	0
Complaints on POSH upheld	1	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

RateGain has instituted comprehensive policies and procedures, including a code of conduct, to mitigate adverse outcomes for complainants in instances of discrimination and harassment. Should such cases arise, the Human Resources team handles them with the utmost seriousness. A thorough investigation, overseen by senior HR personnel, is conducted to ensure a fair and comprehensive assessment of the situation. This approach underscores the Company's dedication to fostering a safe and respectful workplace environment, where every employee is valued, treated with dignity, and offered equal opportunities.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not Applicable

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

While RateGain has implemented a new HRMS system during FY23-24 and it aids in registering complaints, the underlying procedures to address them have remained unchanged. RateGain has strong, well-defined policies and procedures, including a code of conduct, to prevent adverse consequences for complainants in cases of discrimination and harassment. A proper investigation is led by senior HR personnel to ensure a fair and thorough examination of the matter. This approach underscores the Company's commitment to creating a safe and respectful work environment, where all employees are treated with dignity and equality.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

The Company has a Code of Conduct in place to ensure that all Human Rights protocols are respected and are being followed.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, the office is accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

PRINCIPLE 6
BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Please specify unit	FY 2023-24	FY 2022-23
From renewable sources			
Total electricity consumption (A)	Gigajoules	-	-
Total fuel consumption (B)	Gigajoules	-	-
Energy consumption through other sources (C)	Gigajoules	-	-
Total energy consumed from renewable sources (A+B+C)	Gigajoules	-	-
From Non-renewable sources			
Total electricity consumption (D)	Gigajoules	825.11	795.91
Total fuel consumption (E)	Gigajoules	19.13	21.31
Energy consumption through other sources (F)	Gigajoules	-	-
Total energy consumed from Non-renewable sources (D+E+F)	Gigajoules	844.24	817.22
Total energy consumed (A+B+C+D+E+F)	Gigajoules	844.24	817.22
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operations)	Gigajoules/lakh INR	0.049	0.072
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoules/ lakh INR	0.162	0.258
Energy intensity in terms of physical output (considering Total Employee Count)	Gigajoules/ employee	1.359	1.638

Note: Total energy consumption can not be bifurcated as the source of electricity is State DISCOM. The State DISCOM buys electricity from both renewable & non-renewable sources. Since the company's office is in leased premises, we have no control over source of electricity.

Note 2: The PPP-adjusted revenue has been calculated using the PPP rates published by the IMF. The primary basis has been the USD to INR rate of 22.40 for 2024 and 22.17 for 2023.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. RateGain has not conducted any external assurance for its electricity consumption.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)**

No, As on March 31st, 2024, the PAT (Perform, Achieve, Trade) scheme, which aims to reduce specific energy consumption in energy-intensive industries, is not applicable to technology/SaaS companies. Therefore, the PAT scheme does not apply to the operations and activities of the Company at this time.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	Please specify unit	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)			
(i) Surface water	kilolitres	-	-
(ii) Groundwater	kilolitres	-	-
(iii) Third party water	kilolitres	3580.67	3168.00
(iv) Seawater / desalinated water	kilolitres	-	-
(v) Others	kilolitres	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	kilolitres	3580.67	3168.00
Total volume of water consumption (in kilolitres)	kilolitres	3580.67	3168.00
Water intensity per rupee of turnover (Water consumed / Revenue from operations)	Kilolitres/ lakh INR	0.207	0.280
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	Kilolitres/ lakh INR	0.689	0.999
Water intensity in terms of physical output (considering Total Employee Count)	Kilolitres/employee	5.899	6.519

Note: The figures for FY 2022-23 (previous year) in the above table, have been revised compared to the values reported in FY 2022-23 BRSR Report. This has been done to reflect the operational scenario where RateGain operated from one floor of a multi-tenanted 6-floor office building during FY2022-23 and FY2023-24. This will make the two columns above comparable year-to-year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes name of the external agency.

No. RateGain has not conducted any external assurance for its water usage.

4. **Provide the following details related to water discharged:**

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
-No treatment		
-With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. RateGain has not conducted any external assurance for its water discharged.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes. RateGain's office is housed in a building in Noida that has a Zero Liquid Discharge system implemented.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

RateGain is a service sector Company, and it operates from leased premises. The building is LEED Certified building. We occupy 1 out of total 6 floors whereas different companies operate from other floors. For electricity needs, we obtain electricity from the builder/lessor. They in turn obtain the same from the State Electricity Board. Only in case of electricity power cut, DGs are used by builder/lessor to supply power to the offices. Builder/lessor bills the lessees as per number of units consumed. Builder/lessor get the stack emission & ambient air emission testing done through independent agencies twice a year. Considering that RateGain's occupancy is limited to one of the floors in this multi-tenant leased building, the Company is not able to arrive at the air emissions attributable to its operations. However, all air quality parameters were within the Central Pollution Control Board (CPCB) parameters. RateGain actively obtains such test reports from the Builder/Lessor to keep a tab on emissions done by them.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO2e	23.47	26.09
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	210.08	203.07
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2 e/ lakh INR	0.013	0.020
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO2 e/ lakh INR	0.045	0.072
Total Scope 1 and Scope 2 emission intensity in terms of physical output (considering Total Employee Count)	tCO_2 e/ number of employees	0.385	0.472

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes name of the external agency.

No. RateGain has not conducted any external assurance for its GHG emissions.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, the Company is nearing the completion of its transition of its SaaS offerings to cloud-hosted operations. This initiative began in FY 2022-23 and the Company has pursued it continuously in FY 2023-24 too. Alongside this, RateGain has also optimized its IT infrastructure on the cloud by hosting applications on energy-efficient Graviton processors on Amazon Web Services (AWS)

RateGain continues to operate at Club 125 facility in Noida, that is a ESG LEED Gold Standard certified building. In essence, this helps us work in an campus that has already ensured optimal operational environment with minimal impact.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)			
Plastic waste (A)	metric tonnes	0.0	0.0
E-waste (B)	metric tonnes	0.4600	0.3110
Bio-medical waste (C)	metric tonnes	N.A.	N.A.
Construction and demolition waste (D)	metric tonnes	N.A.	N.A.
Battery waste (E)	metric tonnes	0.0235	0.0015
Radioactive waste (F)	metric tonnes	N.A.	N.A.
Other Hazardous waste. Please specify, if any. (G)	metric tonnes	N.A.	N.A.
Other Non-hazardous waste generated (H) - Mix of Wet and Dry waste from the premises	metric tonnes	4.3230	3.8016
Total (A+B + C + D + E + F + G + H)	metric tonnes	4.8065	4.1141

Parameter	Unit	FY 2023-24	FY 2022-23
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)		0.0003	0.0004
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	metric tonnes/ lakh INR	0.0009	0.0013
Waste intensity in terms of physical output (considering Total Employee Count)	metric tonnes/ employee	0.0079	0.0084
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled	metric tonnes	0	0
(ii) Re-used	metric tonnes	0.092	0
(iii) Other recovery operations	metric tonnes	0	0
Total	**metric tonnes**	**0.092**	**0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration	metric tonnes	0	0
(ii) Landfilling	metric tonnes	4.715	0
(iii) Other disposal operations	metric tonnes	0	0
Total	**metric tonnes**	**4.715**	**0.00**

Note: During FY2023-24, RateGain worked closely with its waste recyclers to understand what happens with the e-waste after they collect it. Based on this, we have been able to collect data for waster recovered and waste disposed during the year. The solid waste (wet and dry waste) also reaches the landfills through the Municipal authorities.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. RateGain has not conducted any external assurance for its waste management.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

RateGain is an IT Services Company with no manufacturing business. Therefore, the Company does not generate any type of hazardous waste from its operations. RateGain generates solid waste (municipal waste), e-waste (assets used by companies for operating) and battery waste (laptop batteries), as a result of its operations.

The Company takes waste management seriously and implements appropriate measures to manage waste effectively. Waste generated in the Company is collected and segregated using proper dustbins. Wet and dry waste is handed over to the city municipal corporation for management. E-waste is sent to certified third-party recyclers for safe disposal and recycling. Furthermore, old and worn-out batteries are exchanged during the purchase of new batteries, ensuring responsible disposal and environmental protection. These initiatives reflect the Company's commitment to sustainable waste management practices.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons there of and corrective action taken, if any.
Not Applicable			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.**

Yes, RateGain has complied with applicable environmental law/regulations / guidelines applicable in India. No fine/penalty/action was initiated against the entity under any of the applicable environmental laws/ regulation/guidelines.

S. No.	Specify the law / regulation / guidelines which was not complied with	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable			

LEADERSHIP INDICATORS

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

RateGain's office in Noida does not fall within a water stress region or any notified areas demarcated by Central Ground Water Board (CGWB). The Company ensures to utilize the piped municipal supply to cater the daily water need.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Not applicable.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	23147.93	13033.08
Total Scope 3 emissions per rupee of turnover	tCO_2e/ lakh INR	1.335	1.151
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	tCO_2e/ number of employees	38.135	26.817

Note: The FY2023-24 figures have included the emissions due to employees working from home. This makes sure that the company is considering the hybrid working model of RateGain, that does not require employees to commute to office daily.

The Company has also revisited the numbers for emissions at the Data Center. This is in alignment with the GHG Protocol definition of scope 3 emissions, i.e Scope 3 emissions for purchased goods and services are Scope 1 and 2 emissions of the supplier. So, we have removed the indirect emissions of the data center operations and only considered their Scope 1 and Scope 2 emissions. This has been reflected in the numbers for both FY2023-24 and FY 2022-23.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, independent assessment/ evaluation/ assurance has been carried out by an external agency.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not operate in ecologically sensitive areas. Hence, this question is not applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
1	Transition to cloud-hosted operations	Migration of IT infrastructure from inhouse data center to cloud-based center nearly complete.	Operational efficiency and energy savings in the usage of the Company products; stronger monitoring of Carbon footprint by cloud service provider	N.A.
2	Efficient and optimized IT Infrastructure	Wherever practical and feasible, the Company's operations run on servers using energy-efficient Graviton processors on Amazon Web Services (AWS)	Significant reduction in GHG emissions associated with hosting the application	N.A.
3	E-waste collection and safe disposal initiative	The E-waste and Battery waste management process has been strengthened with stronger information gathering through the recyclers to understand our EOL (End of Life) handling better.	Stronger controls on its waste disposal practices	N.A.

5. Does the entity have a business continuity and disaster management plan?

Yes

Give details in 100 words/ web link.

RateGain's Business Continuity Plan aims to facilitate the restoration of critical Company services in the event of facility disruptions caused by natural or artificial disasters. Distinct from the IT Disaster Recovery Plan, which focuses on technology facilities' restoration, this plan concentrates on localized disasters. It relies on the existence of a viable IT Disaster Recovery Plan, available relocation space, and ongoing plan maintenance. Moreover, its sections delineate the business continuity strategy for facility disruptions, identify Recovery Team functions with specific responsibilities, and outline the sequence of activities and sub-team responsibilities for recovery.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

With RateGain being a IT services Company, its value chain's environmental impact is relatively low. However, the Company has been conscious about progressing towards making the right choices. In its leased office premises, RateGain has worked closely with the building owner to highlight our requirements to lessen the environmental burden – water management, energy management, air pollution etc.

RateGain has also worked very closely with its e-waste recyclers to gather a clearer picture of how they handle the e-waste once it leaves the Company premises. The Company also continues its move to a cloud-hosted data center and has been conscious about the IT infrastructure chosen to host RateGain's solutions, ensuring a lesser carbon footprint at the Data Center.

PRINCIPLE 7

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

SSENTIAL INDICATORS

1. a) Number of affiliations with trade and industry chambers/ associations.

Three

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
2	TiE-Delhi-NCR	State
3	NASSCOM	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

No incidents of anti-competitive behaviour reported during the year.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available
None					

PRINCIPLE 8

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

The Company has not undertaken any SIAs in the current financial year.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**

As a provider of SaaS services, RateGain's business operations may not directly engage with the community. Nevertheless, the Company remains steadfast in its commitment to Corporate Social Responsibility (CSR) initiatives, which are executed in collaboration with trusted NGO partners. These partners boast a proven track record in their respective domains and have established effective feedback mechanisms to address community feedback and grievances. By leveraging these systems, they gain valuable insights into areas requiring attention and guidance, ensuring that CSR endeavors are closely aligned with the community's needs and aspirations. Through these concerted efforts, RateGain endeavors to make a meaningful and positive impact, contributing to the welfare and development of society.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	16.02%	17.32%
Sourced directly from within the district and neighboring districts	74.52%	67.10%

5. **Job creation in smaller towns – disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24	FY 2022-23
Rural	0%	0%
Semi-urban	0%	0%
Urban	100%	100%
Metropolitan	0%	0%

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not applicable	Not applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Not applicable

3. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	Not applicable	N.A.	N.A.	N.A.

4. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not applicable	Not applicable	Not applicable

5. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Assisting vulnerable and underprivileged children and women (Aashray Society)	50	100%
2	Aid in Education of underprivileged Children (Little India Foundation)	9800	100%
3	Actively supporting initiatives in tree plantation, urban biodiversity conservation and sustainable solutions (Green Yatra) *	2900	0%
4	Supporting projects focused on education, skill development, and sustainable livelihood opportunities for the underprivileged children (Monk.e.WISE)	100	100%
5	Education Today	2000	100%

Note: We have planted trees for environmental sustainability. Hence, the figure mentioned is the count of saplings. While we are sure that the green cover affects people around the project, It is not possible to count the number of human beneficiaries for this project.

PRINCIPLE 9
BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

RateGain continues to extensively use and leverage its established and mature mechanisms to receive and address complaints.

The Company offers round-the-clock (24X7) live chat support, as well as call and email assistance, complemented by a dedicated helpdesk and customer success managers assigned to each business unit and region. To ensure efficient management of consumer feedback and complaints, all interactions are logged and tracked using the Salesforce application.

For hospitality support, clients have three avenues to register their complaints or requests with the Company:

1) Email: Clients can send an email to help@rategain.com. The email is automatically forwarded to the Salesforce tool, which generates a ticket. Subsequently, the customer success team, through the Salesforce Dashboard, picks up the ticket and responds accordingly.

2) Phone: Clients can call the support numbers, where a consultant will attend to their query and record it as a ticket on the Salesforce tool.

3) Zendesk Chat: Clients can reach out through the Zendesk chat tool integrated into the Company's Hospitality products. This chat tool becomes visible to them after logging in, and support team members will address their query, issue, or request.

Travel Support: Clients can initiate travel support by sending an email to travel.cs@rategain.com, which is automatically forwarded to the Salesforce tool to create a ticket. Subsequently, the customer success team, via the Salesforce Dashboard, addresses the ticket promptly and appropriately.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	N.A.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Category	FY 2023-24 (Current Finacial Year)		Remarks	FY 2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	N.A.	-	-	N.A.
Advertising	-	-	N.A.	-	-	N.A.
Cyber-security	-	-	N.A.	-	-	N.A.
Delivery of essential services	4461	100	See note below	4211	53	See note below
Restrictive Trade Practices	-	-	N.A.	-	-	N.A.
Unfair Trade Practices	-	-	N.A.	-	-	N.A.
Other	-	-	N.A.	-	-	N.A.

Note : We have revisited the FY22-23 numbers compared to the same numbers reported last year. The number represented above refers to consumer complaints only, excluding the internal complaints. This is the reason the numbers vary between the two reports. Going forward also, we will be consistently representing the consumer complaints in this section, making it easy for comparison.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	N.A.	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

RateGain's DHISCO/RezGain products follow PCI/DSS compliance. Also, we have started SOC2 compliance process for Adara entity.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

All the complaints received are assigned to different teams to take corrective action. For example, in case of any bugs or enhancements are required in the products, the engineering team takes the necessary action. After completion of the corrective action, the complaints/requests are closed on the Salesforce platform.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Not applicable

b. Percentage of data breaches involving personally identifiable information of customers

Not applicable

c. Impact, if any, of the data breaches

Not applicable

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

RateGain publishes information about its products and services through multiple online channels, predominantly through its website and social channels.

- https://www.linkedin.com/company/rategain/
- https://www.linkedin.com/company/bcvsocial
- https://www.linkedin.com/company/adara
- https://www.linkedin.com/company/myhotelshop-a-rategain-company/
- https://rategain.com/offerings/
- https://www.youtube.com/@RateGainCompany
- https://www.bcvsocial.com/
- https://adara.com/
- https://rev-ai.io/
- https://airgain.ai/
- https://myhotelshop.com/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Considering the nature of RateGain's SaaS products, following steps have been put in place

- RateGain's SaaS services come with a user guide to ease their use
- Training sessions, quarterly and monthly business reviews are conducted for the clients to address usage concerns and queries.

It must also be noted that it is highly unlikely that irresponsible use of products is possible our customers.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

RateGain proactive approach to Business continuity stands out as a critical aspect of its delivery, ensuring minimal disruption to its services and customer experience. In case of a planned outage, the Company shares information about the timing of the outage, the duration, and the emergency contact number in advance with its customers.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable)

Not Applicable. Since RateGain is a SaaS service provider, this does not apply to its operations.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes

Annexure - 9

DISCLOSURES TO BE MADE UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 BY THE COMPANY ARE AS UNDER:

A. CONSERVATION OF ENERGY

As a SaaS solutions provider specializing in the travel and hospitality sector, your Company's operational footprint inherently entails lower energy demands. Nevertheless, the Company's dedication to energy management and conservation as a responsible corporate entity has been exemplary, leading to significant reductions in energy consumption.

Over the past year, your Company has implemented a range of strategic initiatives aimed at reducing energy consumption across its operations, advancing its sustainability goals:

1. **Optimizing Office Equipment:** Your Company is proactively involved in optimizing the usage of office equipment and electrical devices. This includes optimising usage of resources such as the air conditioning system, office lighting, beverage dispensers, printers, laptops, desktop computers and other office equipments.

2. **Regular Maintenance:** By implementing a regular maintenance regimen for electro-mechanical equipment, your Company ensures their optimal performance, effectiveness, and durability. This approach minimizes energy wastage while maximizing operational efficiency.

3. **Remote Work and Hybrid Mode:** The adoption of remote work and hybrid work models has proven impactful in reducing energy consumption at office premises. With a substantial portion of employees and consultants working from home, the demand for energy within the office environment has significantly decreased.

4. **Cloud Migration:** A notable advancement in energy efficiency was accomplished through migrating your Company's self-managed data center to the AWS cloud. This strategic transition facilitates the adoption of energy-efficient architectures, such as serverless design, leading to improved energy efficiency and a significant reduction in carbon footprint.

Through the steadfast pursuit of conscientious measures in energy management and conservation, your Company is making a meaningful contribution to eco-friendly and sustainable future. The Company's commitment sets a commendable precedent for others in the industry to follow, fostering a greener business landscape.

B. TECHNOLOGY ABSORPTION

Your Company maintains an unwavering commitment to staying abreast of emerging trends and advancements in various technology domains, especially those relevant to the travel and hospitality sector. A relentless pursuit of operational efficiencies and increased productivity lies at the heart of your Company's ethos, accomplished through initiatives such as quality enhancement programs, comprehensive training and deployment strategies, and the strategic integration of cutting-edge tools and technologies for meticulous project monitoring.

1. Specific areas in which R&D carried out by the Company and its benefits:

Your Company operates in three primary verticals: DaaS, Distribution and Martech. Below is a summary of the R&D initiatives undertaken in each area:

a) DaaS (Data as a Service):

Delivers insights including competitive rate intelligence and price parity solutions. Data is procured and processed from various sources in real time, equipping suppliers and demand providers with the ability to connect with data and information to increase acquisition and conversion. This vertical includes various products such as AirGain, Hospi- Navigator, and Car. The following is a brief overview of the R&D initiatives conducted throughout the year:

i. AirGain

- Feature enhancements made in competitive intelligence product, focusing on advanced analytics and improving user experience.
- Successful implementation of Single Sign-On (SSO) and Multi-Factor Authentication (MFA)

enhances security and productivity for AirGain's customers, offering seamless and secure login capabilities, SSO and MFA solutions ensuring robust protection for accessing AirGain products.

- Introducing new API endpoint designed to facilitate seamless connectivity and efficient data delivery. Customers have the option to choose from multiple modes of data delivery offered by RateGain, including API integration.
- AirGain's product has been modernized using Platform as a Service (PaaS) on cloud platforms, resulting in reduced infrastructure costs, increased uptime, and system scalability.

ii. Hospi - Navigator

Latest Product Navigator delivers cutting-edge rate intelligence tailored for hotels. Built natively on Google Cloud and designed for planet-scale scalability, Navigator boasts a modern user interface that enhances focus on critical tasks with efficiency. Additionally, it provides enterprise-level cluster analytics tailored for hotel chains.

iii. Car

- Over the past year, advanced data analytics, AI (Artificial Intelligence)/ machine learning, and real-time data processing have been integrated into the Business Intelligence (BI) platform for enhanced competitive intelligence. Additionally, a newer version of the BI platform, Canvas was launched, offering advanced features. These advancements position the platform at the forefront of innovation, providing users with powerful tools for more accurate and timely insights.
- The BI platform now offers an improved user experience with interactive dashboards and predictive analytics. Additionally, new features such as competitive benchmarking have been added, further enhancing the platform's capabilities and providing users with more comprehensive and actionable insights.

b) Distribution:

A connectivity platform that facilitates the communication of availability, rates, inventory and content between leading accommodation providers and their demand partners. It enables delivery of reservations back to hotel systems to ensure smooth operations and accurate reporting by hotels.

i. UNO:

It is an integrated platform for the hospitality industry to help maximize their revenue across all stages of the guest journey i.e. from acquisition to conversion, from retention to wallet share expansion. The key components of UNO include:

- **Unified Distribution Management:** Manage Content (images, attributes, and short and long descriptions), ARI (availability, rates, and inventory), and reservation delivery, payment, policies, tax structures and promotions across third party and direct channels through a unified application powered by one database. The distribution platform offers a comprehensive capability to set up the client's account from scratch including setting up of chains, brands, properties, rooms, rates, products, promotions, and seasons.
- **Data-Driven Marketing:** Utilizes travel intent, conversion triggers, and conversion data across the top, mid, and bottom of the funnel of a travelers journey to efficiently deploy marketing budget across search, social, metasearch and display channels with accurate tracking and attribution.
- **Retention:** Guest relationship management strengthens retention capabilities with new-age CRM tools that help with the personalization and acquisition of target guests through well-established cohorts. This module will also help in driving repeat business through loyalty and email marketing.
- **Business intelligence:** Offers a comprehensive market view for price benchmarking versus

competitors, parity policing, and providing market insights on real-time source-based demand indicators.

- **Wallet share expansion:** In our view, travelers spend the most amount of time with their accommodation provider and hotels can use the right technology to leverage guest preference information to cross-sell other experiential offerings within and outside the hotel, a win-win to both parties.

Through this integrated platform the hotels will be able to leverage the interoperability within these technologies that will help them overcome the challenge of hotel functions working in silos. UNO is foundationally powered by the lot of business and transactional data that is used to help the hotel make more revenue. The platform is fully hosted on cloud and is GDPR and PCI compliant.

ii. **Migration to AWS Cloud:**

The successful migration of all distribution workloads to AWS cloud has brought several benefits:

a) Improved reliability and performance, ensuring higher quality of service.

b) Scalability to meet changing demands with flexible capacity.

c) Savings on IT infrastructure and data center facilities reduce the Cost of Ownership by lowering hardware, maintenance, energy, real estate, and software costs, while improving scalability, operational efficiency, security, and disaster recovery.

d) Ability to manage global operations from anywhere in the world.

e) Leveraging AWS cloud benefits for innovation and modernization, enhancing operational efficiency and flexibility.

iii. **Platform modernization -** includes Application Programming Interface (API) upgrades and enhancements, which have improved and enhanced distribution APIs to support better integration and functionality.

iv. **New initiatives at various product levels** - introduced seamless self-onboarding and self-service capabilities, resulting in faster time to market, Customer on-boarding and user productivity.

v. **Data Driven organization -** The organization has become data-driven by establishing an enterprise data warehouse on the cloud and implementing analytical solutions. This initiative aims to drive product improvements, enable data-driven decisions, enhance operational efficiencies, manage costs effectively, and foster AI innovations.

c) **MarTech (Marketing Technology):**

Your Company has continued its dedication to innovation and technology adoption, striving to enhance customer experiences, improve efficiency, and bolster competitiveness across various industries. It has made significant strides in several key areas, including the integration of new advertising placements, advancements in tracking capabilities, optimization of customer onboarding processes, infrastructure enhancements, and the implementation of advanced notification systems.

i. **Successfully integrated Microsoft Hotel Ads -** As a new placement to expand advertising reach and targeting options. This will increase visibility and engagement, tapping into a niche market segment while leveraging Microsoft's extensive network.

ii. **Established a server-side tracking approach –** Due to evolving data privacy regulations and the phasing-out of 3rd party cookies, this initiative enhances tracking capabilities and ensures compliance with GDPR regulations, safeguarding customer data privacy while optimizing marketing effectiveness.

iii. **Availability Rates and Inventory (ARI) Connectivity Hub -** This centralized platform streamlines the onboarding experience by establishing a single connection between customers and our platform, pushing ARI data to all major meta platforms. This initiative enhances efficiency and simplifies integration, ensuring seamless connectivity and improved operational effectiveness.

iv. **Restructured platform setup on Digital Ocean –** This initiative has boosted uptime, scalability, and cost-effectiveness, ensuring robust infrastructure to meet client needs effectively.

v. **Integrated Rule-Based Notification System -** Implemented a rule-based notification system to optimize campaign performance. This system utilizes advanced algorithms to deliver real-time insights and recommendations, enabling clients to make informed decisions and maximize the effectiveness of their marketing campaigns.

2. Expenditure on R&D:

Total expenses on R&D during FY 2024 was ₹123.28 million.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows and the Foreign Exchange outgo in terms of actual outflows, during FY 2024 are as follow:

(‘in ₹million’)

Particulars	FY 2024	FY 2023
Earnings	1,742.03	1,096.79
Outgo	42.12	90.83
Net Foreign Earning (NFE)	**1,699.91**	**1,005.96**

On behalf of the Board
For **RateGain Travel Technologies Limited**

Date: May 21, 2024
Place: Noida

Bhanu Chopra
(Chairman & Managing Director)
DIN: 01037173

Megha Chopra
(Director)
DIN: 02078421

Independent Auditor's Report

To the Members of RateGain Travel Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of RateGain Travel Technologies Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive loss), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition – Sale of services The Company recognised an amount of INR 1,733.92 million as revenue for the year ended 31 March 2024 from sale of services, as disclosed in Note 22 to the standalone financial statements. Further, refer Note 2.2 (j) in the material accounting policies. Revenue of the Company majorly comprises of DaaS/ Distribution services provided to a large number of customers across geographies which is recognized by the Company in accordance with the principles of Ind AS 115, 'Revenue from contracts with customers' ('Ind AS') that requires identification of performance obligations, determination of transaction price including variable consideration and satisfaction of performance obligations.	Our audit procedures included, but were not limited to the following: • Obtained an understanding of the process of identification and recording of revenue transactions services of DaaS/ Distribution services; • Evaluated the design, implementation and tested the operating effectiveness of key controls over revenue recognition including around services, pricing and accounting of revenue transactions; • Evaluated the appropriateness of revenue recognition accounting policy adopted by the Company is in accordance with Ind AS 115; • Performed substantive analytical procedures on revenue which included ratio analysis, sales-mix analysis, region -wise analysis, etc;

Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
Revenue is also a key performance indicator of the Company and is identified as a significant audit risk in accordance with the standards on auditing primarily as there is a risk that revenue is recognised on sale of services before the control is transferred. Accordingly, occurrence of revenue is a key focus area on account of various categories of customers, varying terms of contracts and high volume of sales transactions. We determined this to be a key audit matter due to significant time and effort involved in assessing the appropriateness of revenue recognition.	• On a sample basis, tested revenue transactions recorded during the year, and revenue transactions recorded in the period before and after year-end, with supporting documents such as invoices, agreements with customers, proof of performance of services; • Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis for balances outstanding as at year end and reconciling revenue recorded during the year with statutory returns filed by the Company in this respect under various regulations; • Tested manual journal entries impacting revenue including credit notes etc., which were material or irregular in nature with supporting documents and evaluated business rationale thereof; • Evaluated disclosures made in the standalone financial statement for revenue recognition from sale of services for appropriateness in accordance with the accounting standards.

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report (Contd.)

8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our

Independent Auditor's Report (Contd.)

auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 17 (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the maintenance of accounts and other matters connected therewith refer to our comments in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company, as detailed in Note 31 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 42 (g) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the

Independent Auditor's Report (Contd.)

Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 42 (h) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2024;

vi. As stated in Note 43 to the standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 01 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

Nature of exception noted	Details of exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature	The accounting software used for maintaining accounting and sales records by the Company are operated by third-party software service providers. The 'Independent Service Auditor's Assurance Reports on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information) were available for part of the year and does not comment on existence of audit trail (edit logs) for any direct changes made at the database level. Accordingly, we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 24504662BKGECW6456

Place: New Delhi
Date: 21 May 2024

Independent Auditor's Report (Contd.)

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of RateGain Travel Technologies Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the management of the Company during the year, and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification.

(c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment including right-of-use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has made investments in subsidiary company during the year. Further, the Company has made loans to any other parties during the year, in respect of which:

(a) The Company has provided loans during the year as per details given below:

Particulars	Loans (INR million)
Aggregate amount provided during the year: Others	16.48
-Balance outstanding as at balance sheet date in respect of above cases: Others	13.18

(b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the receipts of principal and interest are regular, except for the following instances:

Name of the Entity	Amount due (INR million)	Due date	Extent of delay	Remarks (if any)
RateGain Technologies Limited	24.09	31 March 2023	366	This amount pertains to interest on loan given to wholly owned subsidiary and has been fully repaid subsequent to year end
	21.71	30 June 2023	275	
	28.22	30 September 2023	183	
	25.14	31 December 2023	91	

(d) The total amount which is overdue for more than 90 days as at 31 March 2024 in respect of loans to such companies is as follows:

Particulars	INR million
Principal	-
Interest	99.16
Total	**99.16**

Independent Auditor's Report (Contd.)

Reasonable steps have been taken by the Company for recovery of such interest.

(e) The Company has not granted any loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.

(f) The Company has not granted any loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company

(x) (a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer were applied for the purposes for which these were obtained, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(b) During the year, the Company has made Qualified Institutions Placement of equity shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised were used for the purposes for which the funds were raised, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

Independent Auditor's Report (Contd.)

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii)The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii)There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 24504662BKGECW6456

Place: New Delhi
Date: 21 May 2024

Independent Auditor's Report (Contd.)

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements of RateGain Travel Technologies Limited under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of RateGain Travel Technologies Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note) issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures

Independent Auditor's Report (Contd.)

of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 24504662BKGECW6456

Place: New Delhi
Date: 21 May 2024

Standalone Balance Sheet

as at 31 March 2024

All amounts are in INR million unless otherwise stated

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	28.96	22.24
Right-of-use assets	4	112.72	132.72
Other intangible assets	5	4.61	4.30
Intangible assets under development	5A	18.75	14.26
Financial assets			
Investments	10	3,711.27	2,200.97
Loans	6	5.47	-
Other financial assets	7	16.49	22.95
Income tax assets (net)	8	5.00	4.74
Deferred tax assets (net)	9	37.60	30.30
Other non-current assets	11	4.30	6.07
Total non-current assets		**3,945.17**	**2,438.55**
Current assets			
Financial assets			
Investments	10	1,563.48	1,160.13
Trade receivables	12	554.26	208.14
Cash and cash equivalents	13	649.42	109.47
Bank balances other than cash and cash equivalents	14	1,237.26	1,015.28
Loans	6	8.21	1,804.31
Other financial assets	7	5,357.56	99.36
Other current assets	11	148.45	139.48
Total current assets		**9,518.64**	**4,536.17**
Total assets		**13,463.81**	**6,974.72**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	117.78	108.32
Other equity	16	12,790.27	6,470.28
Total equity		**12,908.05**	**6,578.60**
LIABILITES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	17	118.55	119.60
Provisions	19	57.95	34.38
Total non-current liabilities		**176.50**	**153.98**
Current liabilities			
Financial liabilities			
Lease liabilities	17	12.30	21.39
Trade payables	21		
i. total outstanding dues of micro enterprises and small enterprises		4.06	7.00
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		42.04	44.33
Other financial liabilities	18	227.20	106.48
Other current liabilities	20	44.62	48.94
Provisions	19	20.75	13.21
Income tax liabilities (net)	8	28.29	0.79
Total current liabilities		**379.26**	**242.14**
Total liabilities		**555.76**	**396.12**
Total equity and liabilities		**13,463.81**	**6,974.72**
Material accounting policies	2		

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Date: 21 May 2024
Place: New Delhi

For and on behalf of the Board of Directors of
RateGain Travel Technologies Limited

Bhanu Chopra
Managing Director
Din: 01037173

Megha Chopra
Director
Din: 02078421

Tanmaya Das
Chief Financial Officer

Thomas P Joshua
Company Secretary

Date: 21 May 2024
Place: Noida

Standalone Statement of Profit and Loss

for the year ended 31 March 2024

All amounts are in INR million unless otherwise stated

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations	22	1,733.92	1,132.76
Other income	23	478.36	218.83
Total income		**2,212.28**	**1,351.59**
Expenses			
Employee benefits expense	24	1,242.17	897.80
Finance costs	25	12.35	13.73
Depreciation and amortisation expense	26	29.76	32.80
Other expenses	27	333.85	324.06
Total expenses		**1,618.13**	**1,268.39**
Profit before tax		**594.15**	**83.20**
Tax expense:	**28**		
Current tax		159.07	28.01
Deferred tax credit		(3.61)	(2.18)
Total tax expense		**155.46**	**25.83**
Profit for the year		**438.69**	**57.37**
Other comprehensive income			
(i) Item that will not be reclassified to profit or loss			
- Remeasurement of the defined benefit plan (refer note 38)		(14.66)	(2.58)
- Income tax relating to these items		3.69	0.70
Total other comprehensive income/(loss)		**(10.97)**	**(1.88)**
Total comprehensive income for the year		**427.72**	**55.49**
Earnings per equity share (EPS)			
Basic EPS	29	3.92	0.53
Diluted EPS	29	3.87	0.53
Material accounting policies	2		

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Date: 21 May 2024
Place: New Delhi

For and on behalf of the Board of Directors of
RateGain Travel Technologies Limited

Bhanu Chopra
Managing Director
Din: 01037173

Megha Chopra
Director
Din: 02078421

Tanmaya Das
Chief Financial Officer

Thomas P Joshua
Company Secretary

Date: 21 May 2024
Place: Noida

Standalone Cash Flow Statement

for the year ended 31 March 2024

All amounts are in INR million unless otherwise stated

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from operating activities			
Profit before tax		594.15	83.20
Adjustments for:			
Depreciation and amortisation expense	26	29.76	32.80
Finance cost	25	12.16	12.96
Employee stock option expense	24	47.08	31.24
Trade and other receivables written off	27	-	4.17
Allowance for expected credit loss	23 & 27	7.88	(1.06)
Net gain on current investments measured at FVTPL	23	(2.21)	(10.38)
Interest income	23	(446.76)	(206.41)
Unrealised foreign exchange gain		(0.26)	(0.58)
Gain on sale of property, plant and equipment (net)	23	(0.29)	(0.98)
Operating profit / (loss) before working capital changes and other adjustments		**241.51**	**(55.04)**
Working capital adjustments:			
Increase in trade receivables		(354.00)	(101.40)
(Increase)/ Decrease in loans		(9.75)	0.74
Decrease in financial assets		73.03	227.45
Increase in other assets		(7.20)	(74.42)
Decrease in trade payable		(4.97)	(141.78)
Increase in other financial liabilities		120.72	2.73
Decrease in other liabilities		(4.32)	(28.27)
Increase in provisions		16.45	4.88
Cash generated from/(used in) operating activities post working capital changes		**71.47**	**(165.11)**
Income tax paid/ refund (net)		(131.83)	(28.72)
Net cash used in operating activities		**(60.36)**	**(193.83)**
Cash flows from investing activities			
Purchase of property, plant and equipment, intangible assets and right of use assets		(21.61)	(26.81)
Proceeds from sale of property, plant and equipment	3	0.62	2.33
Investment in equity instruments	10	(1,522.73)	-
Investments in mutual funds	10	(490.00)	(1,924.25)
Proceeds from sale of investments in mutual funds	10	498.26	2,326.28
Loans (given)/ receipt to related parties	6	1,800.38	(1,318.97)
Investments in bonds	10	(2,158.39)	(3,119.22)
Proceeds from sale of investments in bonds	10	1,761.42	2,975.47
Proceeds from maturity of bank deposits	10	2,580.08	7,709.68
Investments in bank deposits	7 & 14	(7,922.06)	(6,614.93)
Security deposits given		-	(1.61)
Interest income		246.27	206.82
Net cash generated from/(used in) investing activities		**(5,227.76)**	**214.79**

Standalone Cash Flow Statement (Contd.)

for the year ended 31 March 2024

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from financing activities			
Proceeds from issue of equity instruments	15 & 16	6,016.59	21.74
Treasury shares purchased through ESOP trust	16.5	(50.00)	-
Repayment of principal portion of lease liabilities	35	(10.14)	(8.28)
Share issue expenses	16.1 & 47	(116.22)	-
Finance cost paid on lease liabilities	35	(12.16)	(12.96)
Net cash generated from financing activities		**5,828.07**	**0.50**
Net increase in cash and cash equivalents		539.95	21.46
Cash and cash equivalents at the beginning of the year		109.47	88.01
Cash and cash equivalents at year end	**13**	**649.42**	**109.47**
Note: Refer note 17(a) for Reconciliation of financial liabilities arising from financing activities			
Material accounting policies	2		

The standalone Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Date: 21 May 2024
Place: New Delhi

For and on behalf of the Board of Directors of
RateGain Travel Technologies Limited

Bhanu Chopra
Managing Director
Din: 01037173

Megha Chopra
Director
Din: 02078421

Tanmaya Das
Chief Financial Officer

Thomas P Joshua
Company Secretary

Date: 21 May 2024
Place: Noida

Standalone Statement of Changes in Equity

for the year ended 31 March 2024

All amounts are in INR million unless otherwise stated

a. Equity share capital

	Amount
Equity shares of INR 10 each issued, subscribed and fully paid	
As at 01 April 2022	**107.31**
Changes in equity share capital during the year (refer note 15)	1.01
As at 31 March 2023	**108.32**
Changes in equity share capital during the year (refer note 15)	9.46
As at 31 March 2024	**117.78**

b. Other equity

Particulars	Reserves and Surplus			Other Reserves		Total
	Security premium account	Retained earnings	Treasury shares	Share application money pending allotment	Share options outstanding account	
Balance as at 01 April 2022	**5,536.87**	**583.13**	**-**	**1.43**	**196.22**	**6,317.65**
Profit for the year	-	57.37	-	-	-	57.37
Other comprehensive income/ (loss) for the year, net of income tax	-	(1.88)	-	-	-	(1.88)
Transaction with owners in their capacity as owners						
Employee stock option expense (refer note 24)	-	-	-	-	31.24	31.24
Employee stock option issued to employees of subsidiaries	-	-	-	-	15.71	15.71
Amount reclassified to securities premium due to ESOP exercised	-	-	-	-	(123.71)	(123.71)
Amount reclassified to retained earnings due to ESOP lapsed	-	1.37	-	-	(1.37)	-
ESOP exercised during the year (refer note 16.2)	145.87	-	-	-	-	145.87
Reversal of excess transaction costs on share issues	29.46	-	-	-	-	29.46
Share application money adjusted	-	-	-	(1.43)	-	(1.43)
Balance as at 31 March 2023	**5,712.20**	**639.99**	**-**	**-**	**118.09**	**6,470.28**
Profit for the year	-	438.69	-	-	-	438.69
Other comprehensive income/ (loss) for the year, net of income tax	-	(10.97)	-	-	-	(10.97)
Transaction with owners in their capacity as owners						
Employee stock option expense (refer note 24)	-	-	-	-	47.08	47.08
Employee stock option issued to employees of subsidiaries	-	-	-	-	4.28	4.28
Amount reclassified to securities premium due to ESOP exercised	-	-	-	-	(15.96)	(15.96)
Amount reclassified to retained earnings due to ESOP lapsed	-	6.62	-	-	(6.62)	-

Standalone Statement of Changes in Equity (Contd.)

for the year ended 31 March 2024

Particulars	Reserves and Surplus			Other Reserves		Total
	Security premium account	Retained earnings	Treasury shares	Share application money pending allotment	Share options outstanding account	
Transaction costs arising on share issues	(116.22)	-	-	-	-	(116.22)
Share capital issued during the year	5,990.95	-	-	-	-	5,990.95
ESOP exercised during the year (refer note 16.2)	32.07	-	-	-	-	32.07
Treasury shares purchased during the year	-	-	(49.93)	-	-	(49.93)
Balance as at 31 March 2024	**11,619.00**	**1,074.33**	**(49.93)**	**-**	**146.87**	**12,790.27**
Material accounting policies (refer note 2)						

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
RateGain Travel Technologies Limited

Ashish Gupta
Partner
Membership No.: 504662

Bhanu Chopra
Managing Director
Din: 01037173

Megha Chopra
Director
Din: 02078421

Tanmaya Das
Chief Financial Officer

Thomas P Joshua
Company Secretary

Date: 21 May 2024
Place: New Delhi

Date: 21 May 2024
Place: Noida

Notes forming part of the standalone financial statements

as at 31 March 2024

1 Company information/overview

RateGain Travel Technologies Limited is a public limited company domiciled in India, having its registered office at M-140, Greater Kailash Part II, New Delhi - 110048. The Company was incorporated on 16 November 2012 as a private limited company in India. The Company changed its legal status from a private company to a public company on 27 July 2021. The Company is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

The Company is an Information Technology company providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals.

2.1 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These standalone financial statements for the year ended 31 March 2024 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 as amended from time to time and guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable.

The standalone financial statements for the year ended 31 March 2024 were approved for issue by the Board of Directors on 21 May 2024.

(b) Basis of measurement

The standalone financial statements have been prepared on accrual and going concern basis under historical cost convention except for certain financial assets and financial liabilities that are measured at fair value or amortized cost, defined benefit obligations and share based payments.

(c) Critical accounting estimates and judgements

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the standalone financial statements.

Information about significant areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the standalone financial statements are as follows: -

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Contingent liabilities – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Leases - Judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component, and impairment of ROU.

Notes forming part of the standalone financial statements (Contd.)

as at 31 March 2024

Significant estimates

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Allowance for expected credit losses – The allowance for doubtful debts reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company's debtors compared to that already taken into consideration in calculating the allowances recognised in the financial statements.

Share based payments – Measurement of share based payments; measurement of financial guarantee contracts, provisions and contingent liabilities.

Projections – cash flow projections and liquidity assessment.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year except for as disclosed in these standalone financial statements.

(d) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to / by the Company.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole.

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.2 Other material accounting policies

The accounting policies set out below have been applied consistently to the periods presented in the standalone financial statements.

(a) Property, plant equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalised and disclosed separately under leasehold improvement.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of profit and loss when such asset is derecognised.

Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to Statement of profit and loss at the time of incurrence.

Depreciation

Depreciation on PPE is provided on the straight-line method computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 ('Schedule II') on a pro-rata basis from the date the asset is ready to put to use.

Block of asset	Useful life as per Companies Act, 2013 (in years)
Computer	3
Furniture and fixture	10
Office equipment	5

Leasehold improvements are depreciated on a straight-line basis over the period of the initial lease term or estimated useful life whichever is shorter.

Depreciation is calculated on a pro rata basis for assets purchased/sold during the year.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

(b) Other intangible assets

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The other intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

Gain or losses arising from derecognition of other intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible assets and are recognised in the Statement of profit and loss when the asset is derecognised.

Subsequent cost

Subsequent cost is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All the subsequent expenditure on other intangible assets is recognised in Statement of profit and loss, as incurred.

Amortisation

Amortisation is calculated to write off the cost of other intangible assets over their estimated useful lives as stated below using straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased /disposed during the year.

Notes forming part of the standalone financial statements (Contd.)

as at 31 March 2024

The amortisation expense on intangible assets with finite life is recognised in the statement of profit and loss under the head Depreciation and amortization expense.

Amortisation has been charged based on the following useful lives:

Asset description	Useful life of asset (in years)
Computer software	3

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

Derecognition of intangible asset

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

(c) Leases

The Company as a lessee

The Company enters into an arrangement for lease of buildings. Such arrangements are generally for a fixed period but may have extension or termination options. In accordance with Ind AS 116 – Leases, at inception of the contract, the Company assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration'.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Measurement and recognition of leases as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and

- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero, as the case may be.

The Company presents right-of-use assets that do not meet the definition of investment property on the face of balance sheet below 'property, plant and equipment' and lease liabilities under 'financial liabilities' in the balance sheet.

(d) Impairment - non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU'). Goodwill arising from a business combination is allocated to a CGU or groups of CGU that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognised in the Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(e) Provisions and contingent liabilities

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Notes forming part of the standalone financial statements (Contd.)

as at 31 March 2024

(f) Employee benefits

Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee benefits expense in the Statement of profit and loss.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income and transferred to retained earnings.

Changes in the present value of the defined benefit obligation resulting from settlement or curtailments are recognised immediately in Statement of profit and loss as past service cost.

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Other long-term employee benefits

Compensated absences

The Company's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in Statement of profit and loss in the period in which they arise.

(g) Share based payments

The fair value on grant date of equity-settled share-based payment arrangements granted to eligible employees of the Company under the Employee Stock Option Scheme ('ESOS') is recognised as employee stock option scheme expenses in the Statement of profit and loss, in relation to options granted to employees of the Company (over the vesting period of the awards), with a corresponding increase in other equity. The amount recognised as an expense to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. The increase in equity recognised in connection with a share based payment transaction is presented in the "Employee stock options outstanding account", as separate component in other equity. For share-based payment awards with market conditions, the grant- date fair value of the share-based payment is measured to reflect such conditions and there is no true- up for differences between expected and actual outcomes. At the end of each period, the Company revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

In case of cash-settled plan, fair value is determined on each reporting date and expense is accordingly recognised in the statement of profit and loss with a corresponding increase to the ESOP liability.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(h) Income taxes

Income tax expense comprises of current tax and deferred tax. It is recognised in the statement of profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

Notes forming part of the standalone financial statements (Contd.)

as at 31 March 2024

(i) Foreign currency transactions and translations

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Company at the exchange rates at the date of the transactions.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of profit and loss.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the Statement of profit and loss on net basis. However, foreign exchange differences arising from foreign currency monetary loans to the extent regarded as an adjustment to borrowing costs are presented in the Statement of profit and loss, within finance costs.

(j) Revenue recognition

Revenue from Contracts with Customers is recognised upon transfer of control of promised services to customers. Revenue is measured at the transaction price (net of variable consideration) which is the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable.

Revenue from operations is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

The Company derived its revenue from service as mentioned below:

DAAS/Distribution: It is a AI led Products to gauge Demand and optimise pricing which help in providing data and information to players across the travel & hospitality industry and delivering insights including competitive and rate parity intelligence and distribution is a AI led product to standardise content distribution which provide Seamless connectivity between Hotels and their demand partners including OTAs, GDS and others and communicate availability, rates, inventory and content to its customers.

Revenue from sale of services

(1) Revenue from sale of services in case of hospitality sector is recognised when the services are performed through an indefinite number of repetitive acts over the specified subscription period on straight line basis or on the basis of underlying services performed, as the case may be, in accordance with the terms of the contracts with customers and in case of travel sector the same is recognised when the related services are performed as per the terms of contracts.

Revenue from sale of transaction based services are recognised on point in time.

The Company defers unearned revenue, including payments received in advance, until the related subscription period is complete or underlying services are performed.

(2) *Manpower services to subsidiaries*

The Company's employees have in certain cases rendered services to subsidiaries companies such cost with markup is recharged to those companies on the basis of actual cost incurred. Revenue from manpower services to subsidiaries is recognised as per the terms of agreement with these subsidiaries.

No significant element of financing is deemed present as the sale of services are made with a credit term of 30 to 60 days, which is consistent with market practice.

Interest income

Interest income on financial assets (including deposits with banks) is recognised using the effective interest rate method.

(k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Notes forming part of the standalone financial statements (Contd.)

as at 31 March 2024

Financial assets

Recognition and initial measurement

Trade receivables and debt instruments are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, for an item not at fair value through Statement of profit and loss, transaction costs that are attributable to its acquisition or use.

Classification

For the purpose of initial recognition, the Company classifies its financial assets in following categories:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI); and
- Financial assets measured at fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

Subsequent measurement

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Statement of profit and loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Statement of profit and loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of profit and loss.

Impairment of financial assets (other than at fair value)

The Company recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Statement of profit and loss.

Notes forming part of the standalone financial statements (Contd.)

as at 31 March 2024

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Financial liabilities

Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, for an item not at fair value through profit and loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of profit and loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in the Statement of profit and loss.

Compound financial instruments

Compound financial instruments are bifurcated into liability and equity components based on the terms of the contract.

The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of the compound financial instrument is not measured subsequently.

Interest on liability component is recognised in Statement of profit and loss. On conversion, the liability component is reclassified to equity and no gain or loss is recognised.

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Company holds derivative financial instruments to hedge its interest rate risk exposures. Such derivative financial instruments are initially recognised at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in Statement of profit and loss.

Notes forming part of the standalone financial statements (Contd.)
as at 31 March 2024

(l) Investments

The Company has measured its investment in subsidiaries at cost in its financial statements in accordance with Ind AS 27, Separate Financial Statements.

The Company has measured its investment in bonds at amortised cost in its financial statements.

The Company has measured its investment in mutual fund at FVTPL in its financial statements. Profit or loss on fair value of mutual fund is recognised in statement of profit and loss.

(m) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its equity shares. Basic EPS is calculated by dividing the Statement of profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting Statement of profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise share options granted to employees.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the standalone financial statements by the Board of Directors.

(n) Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non- current.

(o) Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity

Notes forming part of the standalone financial statements (Contd.)

as at 31 March 2024

of three months or less, which are subject to an insignificant risk of changes in value.

(p) Segment reporting

The Company's business activity primarily falls within a single segment which is providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals. The geographical segments considered are "within India" and "outside India" and are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company who monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments. The analysis of geographical segments is based on geographical location of the customers.

(q) Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates, i.e., the functional currency, to be Indian Rupees (INR). The standalone financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest lakhs up to two decimal places, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

(r) Cash flow statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

(s) Share issue expense

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Statement of profit and loss.

(t) Treasury shares

Treasury shares are presented as a deduction from equity. The original cost of treasury shares and the proceeds of any subsequent sale are presented as movements in equity.

(u) Recent Accounting Developments – Standards Notified but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2024.

Notes forming part of the standalone financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

3 Property, plant and equipment

	Office equipment	Furniture and fixtures	Computers	Leasehold improvements	Total
Gross carrying value:					
Balance as at 01 April 2022	**23.93**	**0.73**	**46.51**	**33.63**	**104.80**
Additions	0.08	0.06	10.91	-	11.05
Disposals	(0.16)	-	(7.27)	-	(7.43)
Balance as at 31 March 2023	**23.85**	**0.79**	**50.15**	**33.63**	**108.42**
Additions	0.62	-	18.18	-	18.80
Disposals	(0.11)	-	(5.97)	-	(6.08)
Balance as at 31 March 2024	**24.36**	**0.79**	**62.36**	**33.63**	**121.14**
Accumulated depreciation and Impairment loss:					
Balance as at 01 April 2022	**18.31**	**0.23**	**31.65**	**28.06**	**78.25**
Depreciation expense	2.60	0.07	7.55	3.79	14.01
Disposals	(0.14)	-	(5.94)	-	(6.08)
Balance as at 31 March 2023	**20.77**	**0.30**	**33.26**	**31.85**	**86.18**
Depreciation expense	1.20	0.07	10.39	0.09	11.75
Disposals	(0.10)	-	(5.65)	-	(5.75)
Balance as at 31 March 2024	**21.87**	**0.37**	**38.00**	**31.94**	**92.18**
Net carrying value:					
Balance as at 31 March 2023	**3.08**	**0.49**	**16.89**	**1.78**	**22.24**
Balance as at 31 March 2024	**2.49**	**0.42**	**24.36**	**1.69**	**28.96**

(i) The Company does not have assets pledged as security.

(ii) Depreciation of property,plant and equipment has been presented in Note 26, Depreciation and amortisation expense.

4. Right-of-use assets

	Office building
Gross carrying value:	
Balance as at 01 April 2022	**219.84**
Additions	-
Deletions	-
Balance as at 31 March 2023	**219.84**
Additions	-
Deletions	(2.72)
Balance as at 31 March 2024	**217.12**
Accumulated depreciation:	
Balance as at 01 April 2022	**69.43**
Depreciation expense	17.69
Deletions	-
Balance as at 31 March 2023	**87.12**
Depreciation expense	17.28
Deletions	-
Balance as at 31 March 2024	**104.40**
Net carrying value:	
Balance as at 31 March 2023	**132.72**
Balance as at 31 March 2024	**112.72**

Notes forming part of the standalone financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

(i) Depreciation of right-of-use assets has been presented in Note 26, Depreciation and amortisation expense.

5. Other intangible assets

	Softwares
Gross carrying value:	
Balance as at 01 April 2022	**69.25**
Additions	1.50
Balance as at 31 March 2023	**70.75**
Additions	1.04
Balance as at 31 March 2024	**71.79**
Accumulated amortisation:	
Balance as at 01 April 2022	**65.35**
Amortisation expense	1.10
Balance as at 31 March 2023	**66.45**
Amortisation expense	0.73
Balance as at 31 March 2024	**67.18**
Net carrying value:	
Balance as at 31 March 2023	**4.30**
Balance as at 31 March 2024	**4.61**

(i) Amortisation of other intangible assets has been presented in Note 26, Depreciation and amortisation expense.

5A Intangible assets under development

	As at 31 March 2024	As at 31 March 2023
Intangible assets under development*	**18.75**	**14.26**
	18.75	**14.26**

Intangible assets under development	As at 31 March 2024				Total
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.49	14.26	-	-	18.75

Intangible assets under development	As at 31 March 2023				Total
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14.26	-	-	-	**14.26**

*There are no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

Notes forming part of the standalone financial statements (Contd.)
as at 31 March 2024

All amounts are in INR million unless otherwise stated

6 Loans

	As at 31 March 2024	As at 31 March 2023
Non - current		
(unsecured and considered good)		
Loans to employees	5.47	-
	5.47	**-**
Current		
(unsecured and considered good)		
Loan to related parties (refer note 39)#	-	1,800.38
Loan to employees	8.21	3.93
	8.21	**1,804.31**

#Represent loan amounting to Nil (31 March 2023: INR. 267.82 millions) and Nil (31 March 2023: INR.1,532.56) millions which was repayable on demand and bearing an interest rate of 5.45% p.a and 7.00% respectively.

Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013):

	Amount outstanding	Percentage to the total loans and advances in the nature of loans	Amount outstanding	Percentage to the total loans and advances in the nature of loans
	As at 31 March 2024		As at 31 March 2023	
a) amounts repayable on demand				
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Other related parties	-	-	1,800.38	99.78%
b) without specifying any terms or period of repayment				
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Other related parties	-	-	-	-
Total	**-**	**-**	**1,800.38**	**99.78%**

Notes forming part of the standalone financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

7 Other financial assets

	As at 31 March 2024	As at 31 March 2023
Non-current		
(Unsecured and considered good)		
Financial assets carried at amortised cost		
Security deposits	12.02	13.18
Receivables from related parties (refer note 37)	4.47	9.77
	16.49	**22.95**
Current		
(Unsecured and considered good)		
Financial assets carried at amortised cost		
Amount recoverable from related party (refer note 37)	-	32.27
Security deposits	0.01	30.03
Interest accrued but not due (Including INR 99.16 million (31 March 2023: INR 33.90 million) on loan given to related party (Refer Note 37))	237.55	37.06
Bank deposits with maturity of less than 12 months	5,120.00	-
(Unsecured and considered doubtful)		
Security deposits	-	5.39
Less: Loss allowance	-	(5.39)
	5,357.56	**99.36**

8 Income tax assets and liabilities

	As at 31 March 2024	As at 31 March 2023
Income tax assets		
Income tax receivable [net of provisions of INR 274.17 million (31 March 2023: INR 215.10 million)]	5.00	4.74
	5.00	**4.74**
Income tax liabilities		
Income tax payable [net of advance tax of INR 131.84 million (31 March 2023: INR 59.35 million)]	28.29	0.79
	28.29	**0.79**

Notes forming part of the standalone financial statements (Contd.)
as at 31 March 2024

All amounts are in INR million unless otherwise stated

9 Deferred tax assets

	As at 31 March 2024	As at 31 March 2023
Deferred tax assets in relation to:		
Employee benefit expense	19.81	11.98
Loss allowance for doubtful debts and security deposit	5.84	7.08
Property, plant and equipment	6.44	7.73
Lease liabilities	32.93	35.49
Preliminary expenses	0.95	1.42
Deferred tax liabilities in relation to:		
Right-of-use assets	28.37	33.40
Deferred tax assets (net)	**37.60**	**30.30**

(a) Movement in deferred tax asset / liabilities for the period ended 31 March 2024 is as follows:

Description	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to:				
Employee benefit expense	11.98	4.14	3.69	19.81
Loss allowance for doubtful debts and security deposit	7.08	(1.24)	-	5.84
Property, plant and equipment	7.73	(1.29)	-	6.44
Lease liabilities	35.49	(2.56)	-	32.93
Preliminary expenses	1.42	(0.47)	-	0.95
	63.70	**(1.42)**	**3.69**	**65.97**
Deferred tax liabilities in relation to:				
Right-of-use assets	33.40	(5.03)	-	28.37
	33.40	(5.03)	-	28.37
Deferred tax assets (net)	**30.30**	**3.61**	**3.69**	**37.60**

(b) Movement in deferred tax asset / liabilities for the period ended 31 March 2023 is as follows:

Description	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to:				
Employee benefit expense	11.16	0.12	0.70	11.98
Loss allowance for doubtful debts and security deposit	8.36	(1.28)	-	7.08
Property, plant and equipment	8.91	(1.18)	-	7.73
Lease liabilities	41.53	(6.04)	-	35.49
Preliminary expenses	2.10	(0.68)	-	1.42
	72.06	**(8.40)**	**0.70**	**63.70**
Deferred tax liabilities in relation to:				
Right-of-use assets	41.84	(8.44)	-	33.40
Investments	2.14	(2.14)	-	-
	43.98	**(10.58)**	**-**	**33.40**
Deferred tax assets (net)	**28.08**	**2.18**	**0.70**	**30.30**

Notes forming part of the standalone financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

10 Investments

	Face Value per share	As at 31 March 2024		As at 31 March 2023	
		Number of shares/ units	Amount	Number of shares/ units	Amount
Non-current					
Investment in unquoted equity instruments - at cost, fully paid up					
Subsidiary					
RateGain Technologies Ltd., UK	GBP 1	135	3,485.08	135	1,962.35
Investment in bonds/commercial papers carried at amortised cost-Unquoted					
7.73% State Bank Of India Perpetual Bonds	AA+	70	71.15	70	72.35
9.75% UPPCL Bonds	A+	-	-	80	82.45
Shriram City Union Finance Limited	AA	1,500	155.04	80	83.82
Total			**3,711.27**		**2,200.97**
Total non-current investments					
Aggregate amount of quoted investments and market value thereof			-		-
Aggregate amount of unquoted investments			3,711.27		2,200.97
Aggregate amount of impairment in the value of investments			-		-

	As at 31 March 2024		As at 31 March 2023	
	Number of units	Amount	Number of units	Amount
Current				
Investment in mutual funds- quoted				
Investment carried at fair value through profit or loss (FVTPL)				
UTI	-	-	1,966	6.03
Investment in bonds/commercial papers carried at amortised cost-Unquoted				
9.50% Shriram Transport Finance Company Limited	-	-	100	109.78
Estee Advisors Private Limited	-	-	1	70.18
Vivriti Capital Private Ltd Commercial Paper	-	-	400	197.85
10.15% UPPCL Bonds	-	-	70	73.62
9.25 Muthoot Fincorp Ltd.	-	-	100	102.52
Angel One Commercial Paper	-	-	260	129.52
Navi Finserv Limited Commercial Paper	-	-	400	199.72

Notes forming part of the standalone financial statements (Contd.)
as at 31 March 2024

All amounts are in INR million unless otherwise stated

	As at 31 March 2024		As at 31 March 2023	
	Number of units	Amount	Number of units	Amount
Northern Arc Commercial Paper	-	-	200	98.06
Chaitanya Fin Credit Commercial Paper	-	-	300	147.54
Andhra Pradesh State Beverages Corporation Limited	-	-	25	25.31
Muthoot Finance Limited	1,00,000	106.34	-	-
M&M Financial Services Ltd	150	156.24	-	-
Poonawala Fincorp	100	106.43	-	-
Cholamandalam Investment And Finance Company Limited	300	312.82	-	-
9.75% Uppcl Ncd	80	82.46	-	-
Shriram City Union Finance Limited	80	95.98	-	-
Shriram Finance Limited	2,000	201.02	-	-
Hdb Financial Services Limited	250	249.64	-	-
Kotak Mahindra Prime Limited	250	252.55	-	-
Total		**1,563.48**		**1,160.13**
Total current investments				
Aggregate amount of quoted investments and market value thereof		-		6.03
Aggregate amount of unquoted investments		1,563.48		1,154.10
Aggregate amount of impairment in the value of investments		-		-

11 Other assets

	As at 31 March 2024	As at 31 March 2023
Non-current		
Prepaid expenses	4.30	6.07
	4.30	**6.07**
Current		
Prepaid expenses	39.58	38.55
Advances to vendors	7.94	1.44
Advances to employees	5.94	5.77
Balances with government authorities	94.99	93.72
	148.45	**139.48**

Notes forming part of the standalone financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

12 Trade receivables

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good	533.55	212.05
Unbilled revenue	24.80	1.09
Credit impaired	12.86	7.43
	571.21	**220.57**
Less: Loss allowance	(16.95)	(12.43)
	554.26	**208.14**

Trade receivables ageing schedule:

Particulars	As at 31st March 2024						
	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	24.80	533.55	-	-	-	-	558.35
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	5.48	5.87	0.96	0.55	12.86
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Particulars	As at 31st March 2023						
	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1.09	212.05	-	-	-	-	213.14
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	3.45	3.02	0.50	0.46	7.43

Notes forming part of the standalone financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

Particulars	As at 31st March 2023						
	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

13 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- In current accounts	43.84	96.18
Bank deposits with original maturity of less than three months	605.31	13.10
Cash on hand	0.27	0.19
	649.42	**109.47**

14 Bank balances other than cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Bank deposits with original maturity of more than three months but less than twelve months	1,237.26	1,015.28
	1,237.26	**1,015.28**

15 Equity share capital

	As at 31 March 2024	As at 31 March 2023
Authorised		
147,000,000 equity shares of INR 1 each (31 March 2023: 147,000,000 equity shares of INR 1 each)	147.00	147.00
Issued and subscribed		
117,781,018 equity shares of INR 1 each fully paid up (31 March 2023: 108,317,192 equity shares of INR 1 each fully paid up)	117.78	108.32
	117.78	**108.32**

Notes:

(i) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes forming part of the standalone financial statements (Contd.)
as at 31 March 2024

All amounts are in INR million unless otherwise stated

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Equity shares outstanding at the eginning of the year	10,83,17,192	108.32	10,73,10,252	107.31
Add : Issued during the year	94,63,826	9.46	10,06,940	1.01
Equity shares outstanding at the end of the year	**11,77,81,018**	**117.78**	**10,83,17,192**	**108.32**

(iii) Shares held by each shareholder holding more than 5 percent shares:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Numbers	% holding	Numbers	% holding
Bhanu Chopra	4,44,83,450	37.77%	4,44,83,450	41.07%
Megha Chopra	1,11,42,360	9.46%	1,42,42,360	13.15%
Nippon Life India Trustee Ltd- A/C Nippon India FLE	82,36,544	6.99%	1,00,56,038	9.28%
Plutus Wealth Management LLP	75,00,000	6.37%	75,00,000	6.92%
Avaatar Holdings	21,56,960	1.83%	76,56,960	7.07%
	7,35,19,314	**62.42%**	**8,39,38,808**	**77.49%**

(iv) Aggregate numbers of bonus shares issued by the Company during the period ended 31 March 2022 only amounting to INR 72.09 millions out of five years immediately preceding the reporting periods .

(v) Shareholding of promoters are as follows:

Promoter Name	As at 31st March 2024		
	No. of shares	% of total shares	% change during the year
Bhanu Chopra	4,44,83,450	37.77%	(3.32%)
Megha Chopra	1,11,42,360	9.46%	(3.69%)

Promoter Name	As at 31st March 2023		
	No. of shares	% of total shares	% change during the year
Bhanu Chopra	4,44,83,450	41.07%	(0.38%)
Megha Chopra	1,42,42,360	13.15%	(0.12%)

(vi) Share reserved for issue under options:
Information relating to RateGain Travel Technologies Limited employee option plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 40.

Particulars	As at 31 March 2024	As at 31 March 2023
	No. of Shares	No. of Shares
Under the Employees Stock Purchase Scheme (ESPS) 2023, equity shares of INR 1 each, at an exercise price as decided by management on case to case basis	67,631	-

These shares are held as treasury shares under other equity (refer note 16.5).

(vii) The Company has not bought back any shares and neither issued any shares for consideration other than cash.

Notes forming part of the standalone financial statements (Contd.)
as at 31 March 2024

All amounts are in INR million unless otherwise stated

16 Other equity

	As at 31 March 2024	As at 31 March 2023
Security premium account	11,619.00	5,712.20
Share options outstanding account	146.87	118.09
Retained earnings	1,074.33	639.99
Treasury shares	(49.93)	-
	12,790.27	**6,470.28**

16.1 Security premium account

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	5,712.20	5,536.87
Share capital issued during the year	5,990.95	-
ESOP exercised during the year	32.07	145.87
Reversal of excess transaction costs on share issues (refer note 48)	-	29.46
Transaction costs arising on share issues (refer note 48)	(116.22)	-
Balance at the end of the year	**11,619.00**	**5,712.20**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

16.2 Share options outstanding account

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	118.09	196.22
Employee stock option expense	47.08	31.24
Employee stock option issued to employees of subsidiaries	4.28	15.71
Amount reclassified to securities premium due to ESOP exercised	(15.96)	(123.71)
Amount reclassified to retained earnings due to ESOP lapsed	(6.62)	(1.37)
Balance at the end of the year	**146.87**	**118.09**

The account is used to recognise the grant date value of options issued to employees under Employee stock option plan and adjusted as and when such options are exercised or otherwise expire.

16.3 Retained earnings

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	639.99	583.13
Profit for the year	438.69	57.37
Other comprehensive income/ (loss) arising from remeasurement of defined benefit obligation, net of income tax	(10.97)	(1.88)
Amount reclassified from share options outstanding account	6.62	1.37
Balance at the end of the year	**1,074.33**	**639.99**

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

Notes forming part of the standalone financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

16.4 Share application money pending allotment

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	-	1.43
Addition/(adjusted) during the year	-	(1.43)
Balance at the end of the year	**-**	**-**

This is the amount received on the application on which allotment is not yet made (pending allotment).

16.5 Treasury shares

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	-	-
Addition/(adjusted) during the year	(49.93)	-
Balance at the end of the year	**(49.93)**	**-**

17 Lease liabilities

	As at 31 March 2024	As at 31 March 2023
Non-current		
Lease obligations	118.55	119.60
	118.55	**119.60**
Current		
Lease obligations	12.30	21.39
	12.30	**21.39**

(a) Reconciliation of financial liabilities arising from financing activities:

Particulars	Lease liabilities
Balance as at 01 April 2022	149.27
Cash flows:	
Repayment of lease liabilities	(21.24)
Other non-cash changes	
Interest on lease liabilities	12.96
Balance as at 31 March 2023	**140.99**
Cash flows:	
Repayment of lease liabilities	(22.30)
Other non-cash changes	
Interest on lease liabilities	12.16
Balance as at 31 March 2024	**130.85**

Notes forming part of the standalone financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

18 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Current		
Employee related payable	147.35	82.60
Refundable share application money	1.17	-
Other payables	78.68	23.88
	227.20	**106.48**

19 Provisions

	As at 31 March 2024	As at 31 March 2023
Non-current		
Provision for employee benefits (refer note 38)		
Provision for gratuity	57.95	34.38
	57.95	**34.38**
Current		
Provision for employee benefits (refer note 38)		
Provision for compensated absences	18.28	11.14
Provision for gratuity	2.47	2.07
	20.75	**13.21**

20 Other liabilities

	As at 31 March 2024	As at 31 March 2023
Current		
Advances from customers (refer note 23)	0.58	0.33
Statutory liabilities	31.63	35.51
Deferred revenue (refer note 23)	12.41	13.10
	44.62	**48.94**

21 Trade payables

	As at 31 March 2024	As at 31 March 2023
i. total outstanding dues of micro enterprises and small enterprises	4.06	7.00
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	42.04	44.33
	46.10	**51.33**

Notes forming part of the standalone financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

(a) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

i) Principal amount due to suppliers under MSMED Act	4.06	7.00
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
iv) Interest paid to suppliers under MSMED Act	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
vi) Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
vii) Interest accrued and remaining unpaid at the end of the accounting year	-	-

(b) Trade payables ageing is as follows:

Particulars	As at 31st March 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4.06	-	-	-	4.06
(ii) Others	42.02	0.02	-	-	42.04
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

Particulars	As at 31st March 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	7.00	-	-	-	7.00
(ii) Others	44.33	-	-	-	44.33
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

22 Revenue from operations

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of services	1,733.92	1,132.76
	1,733.92	**1,132.76**

Notes forming part of the standalone financial statements (Contd.)
as at 31 March 2024

All amounts are in INR million unless otherwise stated

Note:

(a) Disaggregated revenue information

Set out below is the disaggregation of the the Company's revenue from contracts with customers:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Geographical region		
India	61.26	35.97
Outside India	1,672.66	1,096.79
Total revenue from contracts with customers	**1,733.92**	**1,132.76**
Timing of revenue recognition		
Revenue recognised at point in time	1,390.26	878.56
Revenue recognised over time	343.66	254.20
Total revenue from contracts with customers	**1,733.92**	**1,132.76**

(b) Assets and liabilities related to contracts with customers

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Trade receivables	529.46	207.05
Unbilled revenue	24.80	1.09
Advances from customers	0.58	0.33
Deferred revenue	12.41	13.10

Remaining performance obligations as at the reporting date are expected to be substantially recognised over the next reporting period by the Company.

(c) Revenue recognised in relation contract liabilities

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Contract liabilities related to sale of services		
Advances from customers	0.33	-
Deferred revenue	13.10	16.84

(d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue as per contracted price	1,733.92	1,132.76
Adjustments:		
Rebate	-	-
Revenue from contracts with customers	1,733.92	1,132.76

Notes forming part of the standalone financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

23 Other income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest income		
Interest income earned on:		
- bank deposits (at amortised cost)	236.11	75.35
Interest income on loans and financials asset (at amortised cost)	210.65	131.06
	446.76	**206.41**
Other income		
Gain on foreign currency transactions and translation (net)	29.10	-
Allowance for expected credit loss	-	1.06
Net gain on current investments measured at FVTPL	2.21	10.38
Gain on sale of property, plant and equipment (net)	0.29	0.98
	31.60	**12.42**
	478.36	**218.83**

24 Employee benefits expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages	1,135.74	826.02
Contribution to provident and other fund	38.59	26.34
Staff welfare expenses	20.76	14.20
Employee stock option expense (refer note 38)	47.08	31.24
	1,242.17	**897.80**

25 Finance costs

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on lease liabilities	12.16	12.96
Interest on delay deposit of income tax	0.19	0.77
	12.35	**13.73**

26 Depreciation and amortisation expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 3)	11.75	14.01
Amortisation of intangible assets (refer note 5)	0.73	1.10
Depreciation of right-of-use assets (refer note 4)	17.28	17.69
	29.76	**32.80**

Notes forming part of the standalone financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

27 Other expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Hosting and proxy charges	1.13	1.74
Electricity charges	2.86	2.84
Rate parity expenses	28.12	20.75
Repair and maintenance		
- Building	0.91	0.36
- Others	0.81	1.61
Insurance	9.12	6.79
Rates and taxes	0.76	0.50
Communication charges	3.93	3.69
Postage and courier	0.22	0.07
Travelling and conveyance	68.04	41.57
Donation and contributions	5.59	1.48
Legal and professional charges (including payment to auditors)*	38.31	32.92
Training and recruitment expenses	14.54	7.09
Advertising and sales promotion expenses	11.66	12.80
Fees and subscription	19.05	11.64
Bank charges	1.38	6.68
Trade and other receivables written off	-	4.17
Loss on foreign exchange fluctuation (net)	-	23.95
Allowance for expected credit loss	7.88	-
Software licenses	45.18	34.60
Office maintenance	14.60	13.40
Contractual manpower cost	57.13	93.78
Miscellaneous expenses	2.63	1.63
Total	**333.85**	**324.06**

Note:

* Payments to the auditors (excluding tax)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a) Audit fees	8.75	7.55
b) Reimbursement of expenses	0.91	0.37
c) Other services*	0.45	0.68
	10.11	**8.60**

*An amount of INR 4.00 million paid during the year to Statutory Auditor of the Company for Qualified Institutions Placement (QIP) which has been adjusted with Securities premium account.

Notes forming part of the standalone financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

28 Income taxes

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income tax recognised in the standalone statement of profit and loss		
Current tax	159.07	28.01
	159.07	**28.01**
Deferred tax credit	(3.61)	(2.18)
	(3.61)	**(2.18)**
Total income tax expense recognised in the current year	**155.46**	**25.83**

The Income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	594.15	83.20
Statutory income tax rate	25.17%	25.17%
Income tax expense at statutory income tax rate	149.54	20.94
Effect of expenses that are not deductible in determining taxable profit	5.92	4.89
	155.46	**25.83**

29 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holder by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit attributable to equity holder of the Company	438.69	57.37
Weighted average number of equity shares used for computing :		
Basic EPS	11,17,89,951	10,80,78,612
Weighted average number of equity shares held through ESOP trust	(17,370)	-
Effect of dilutive potential equity shares- employee stock options	14,38,897	7,03,205
Diluted EPS	11,32,11,478	10,87,81,817
Basic EPS	**3.92**	**0.53**
Diluted EPS	**3.87**	**0.53**

Notes forming part of the standalone financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

30 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments.

The company's business activity falls within a single segment, which is providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals, in terms of Ind AS 108 on Segment Reporting. Information about relevant entity wide disclosure are as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue disaggregation by location of the customers		
(i) India	61.26	35.97
(i) United Kingdom	1,182.04	770.77
(ii) United States of America	380.45	297.45
(iii) Other countries	110.17	28.57
Total	**1,733.92**	**1,132.76**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Non-current assets *		
(i) India	169.34	179.59
(ii) Other countries	-	-

* Non-current assets, other than financial instruments and income tax assets (net)/deferred tax asset (net).

No single external customer amounts to 10% or more of the Company's revenue for the year ended 31 March 2024 and 31 March 2023.

Information about revenue from customers located outside India is included in note 23.

31 Contingent liabilities and Commitments

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Other money for which the company is contingently liable:		
(i) Indirect tax demand (Refer note a below)	59.74	59.74
(ii) Indirect tax demand (Refer note b below)	624.03	624.03

a. Rategain IT Solutions Private Limited (whose IT Undertaking was demerged into Rategain Travel Technologies Limited) ("Demerged Company") had received a show cause notice of INR 59.74 million dated 21 April 2016 from Commissioner of Service Tax, Audit -1, New Delhi for the period 2010-11 to 2014-15 alleging non-payment of service tax on reverse charge mechanism on foreign payments made by the demerged company in the said period, pursuant to an audit conducted by the Service Tax Audit Department for the said period. The Demerged Company, based on various judicial pronouncements had filed a petition before the Honourable High Court at New Delhi challenging the Jurisdiction and Authority of the Service Tax Audit division to audit and issue show cause notice. The Honourable High Court then directed the Company to provide reply to the Commissioner of Service Tax (Audit) against the show cause

Notes forming part of the standalone financial statements (Contd.)

as at 31 March 2024

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notice which the Company had duly filed. During financial year 2019-20, the Company received an order wherein the tax authorities had dropped the proceedings in favor of the Company and the matter stands closed. Department had filed an appeal with CESTAT against the order dated 12 March 2019. There is no further update on this matter in the current year and management believes no demand will be raised on the Company.

b. The Company received a show cause notice of INR 624.03 million from Director General of Central Excise Intelligence on account of wrong classification of services provided by the Company. The Company classified its services under “Information Technology Software Service” and as per the show cause notice, department disputed that services provided by the Company would be covered “Online Information and Database Access and/or Retrieval services (OIDAR)”, wherein the place of provision of service has been specified as per PoP Rules, 2012 to be the location of service provider (i.e. location of RateGain in India). Accordingly, the definition of export of services would not be satisfied and Company would be liable to charge and pay service tax. The Director General of Central Excise Intelligence then directed the Company to provide reply against the show cause notice. As per the management’s contention, the Company’s business model for the provision of services of market intelligence do not follow the mode of online database access and accordingly, their services would not constitute OIDAR services. The Company filed a reply along with a writ petition in high court against the aforesaid mentioned order in earlier years and in financial year 2019-20, Honourable High Court provided stay order for any further proceedings in respect of this matter. There is no further update on this matter in the current year and management believes no demand will be raised on the Company.

32 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting health care, promoting education, rural development projects and environment sustainability. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
i) Amount required to be spent by the company during the year	0.19	-
ii) Amount of expenditure incurred as follows:		
- Constructions/ acquisition of any assets	-	-
- Others (refer point (v) below)	5.11	1.24
iii) Shortfall at the end of year*	-	4.58
iv) Reason for shortfall	N/A	N/A
v) Nature of CSR activities	Promoting Education, Environment Sustainbility, Eradicating hunger and malnutition	Promoting Education, Eradicating hunger and malnutition
vi) Details of related party transactions	N/A	N/A
vii) Provision made with respect to a liability incurred by entering into a contractual obligation	N/A	N/A

*The unspent amount will be transferred to unspent CSR account within 30 days from the end of the financial year in case of ongoing project and within 6 months in case of other than ongoing project, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

Notes forming part of the standalone financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

Unspent amount for other than ongoing projects

Particulars	Amount
Unspent amount as at 31 March 2023	4.58
Amount deposited in Specified Fund of Sch. VII within 6 months	4.58
Amount required to be spent during the year	0.19
Amount spent during the year	0.19
Unspent amount as at 31 March 2024	-

Particulars	Amount
Unspent amount as at 31 March 2023	
- with Company	-
- in separate CSR unspent account	-
Amount required to be spent during the year	-
Amount spent during the year	
- from Company's bank account	-
- from separate CSR unspent account	-
Unspent amount as at 31 March 2024	
- with Company	-
- in separate CSR unspent account	-

33 Transfer pricing

The Company has appointed independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associated enterprises were undertaken at ''arm length basis''. The management confirms that all international transaction with associated enterprises are undertaken at negotiated contract prices on usual commercial terms, and adjustment if any, arising from the transfer pricing study shall be accounted for as and when study is completed. The Company is in the process of conducting a transfer pricing study for the current financial year. Based on the transfer pricing study for the previous year, the management is of the view that the same would not have a material impact on the tax expenses provided for in these standalone financial statements. Accordingly, these standalone financial statements do not include any adjustments for the transfer pricing implications, if any.

34 Transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956

The Company does not have any transactions with companies struck off.

35 Leases

The Company has lease for office buildings. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.The Company has three office lease as right-of-use assets which has lease term of 9 years and remaining lease term of 6.5 years as at 31 March 2024. Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. The lease payments are discounted using incremental borrowing rate of the Company, being the rate the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar environment with similar terms, security and conditions.

Notes forming part of the standalone financial statements (Contd.)
as at 31 March 2024

All amounts are in INR million unless otherwise stated

Amounts recognised in the statement of profit or loss:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on right-of-use assets	17.28	17.69
Interest on lease liabilities (included in interest expenses)	12.16	12.96
Expenses relating to short-term leases	-	-

The total cash outflow for leases for the year was INR 22.30 (31 March 2023 was INR 21.24 million).

Refer Note 40(iii)(b) for maturity of lease liabilities

36 Employee benefit obligations

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Gratuity	2.47	57.95	2.07	34.38
Compensated absences	18.28	0.00	11.14	0.00
Total	**20.75**	**57.95**	**13.21**	**34.38**

A Disclosure of gratuity

Gratuity is payable to all eligible employees of the Company on separation, superannuation, death or permanent disablement, in terms of the provision of the Payment of Gratuity Act, 1972. Gratuity is an unfunded defined benefit plan.

The Company is following Ind AS 19 'Employee Benefits' and using Projected Unit Credit Method. The following tables sets out the status of the defined benefit scheme and the amount recognised in the financial statements:

(i) Amount recognised in the statement of profit and loss is as under:

Description	31 March 2024	31 March 2023
Current service cost	11.54	6.28
Interest cost	2.52	2.03
Net impact on profit (before tax)	**14.06**	**8.31**
Actuarial loss/(gain) recognised during the year	14.65	2.58
Amount recognised in total comprehensive income	**28.71**	**10.89**

(ii) Change in the present value of obligation:

Description	31 March 2024	31 March 2023
Present value of defined benefit obligation as at the beginning of the year	**36.45**	**30.79**
Current service cost	11.54	6.28
Interest cost	2.52	2.03
Benefits paid	(4.74)	(5.23)
Actuarial loss/(gain)	14.65	2.58
Present value of defined benefit obligation as at the end of the year	**60.42**	**36.45**

Notes forming part of the standalone financial statements (Contd.)
as at 31 March 2024

All amounts are in INR million unless otherwise stated

(iii) a. 'Movement in the plan assets recognised in the balance sheet is as under:

Description	31 March 2024	31 March 2023
Fair value of plan assets at the beginning of the year	**-**	**-**
Expected return on plan assets	-	-
Contributions	4.74	5.23
Benefits paid	(4.74)	(5.23)
Actuarial gain/(loss)	-	-
Fair value of plan assets at the end of the year	**-**	**-**

b. 'Weighted Average Asset Allocations at end of current period

Description	31 March 2024 (In %)	31 March 2023 (In %)
Banks	-	-
Bonds	-	-
Gifts	-	-
Insurance policies	-	-

(iv) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Description	31 March 2024	31 March 2023
Present value of funded obligation as at the end of the year	60.42	36.45
Fair value of plan assets as at the end of the year funded status	-	-
Unfunded/funded net liability recognized in balance sheet	**60.42**	**36.45**

(v) Breakup of actuarial (gain)/loss:

Description	31 March 2024	31 March 2023
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	13.43	(0.75)
Actuarial (gain)/loss from experience adjustment	1.22	3.33
Total actuarial (gain)/loss	**14.65**	**2.58**

(vi) Actuarial assumptions

Description	31 March 2024	31 March 2023
Discount rate	7.11%	7.38%
Rate of increase in compensation levels	6.00%	4.00%
Mortality rate (as % of IALM (2012-14) Ult. Mortality Table)	100.00%	100.00%
Disability rate (as % of above mortality rate)	0.00%	0.00%
Withdrawal rate	2.0% to 10.0%	2.0% to 10.0%
Normal retirement age	60 Years	60 Years
Average future service	23	23

Notes forming part of the standalone financial statements (Contd.)
as at 31 March 2024

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(vii) Sensitivity analysis for gratuity liability

Description	31 March 2024	31 March 2023
Impact of change in discount rate		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	53.17	32.42
- Impact due to decrease of 1.00 %	69.15	41.29
Impact of change in salary escalation		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	67.22	40.79
- Impact due to decrease of 1.00 %	54.70	32.70
Impact of change in withdrawal rates		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	61.53	38.18
- Impact due to decrease of 1.00 %	59.13	34.45

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

(viii) Maturity profile of defined benefit obligation

Description	31 March 2024	31 March 2023
Within next 12 months	2.47	2.07
Between 1-5 years	10.79	8.68
Beyond 5 years	14.15	9.71

(ix) The best estimated expense for the next year is INR 30.21 million (31 March 2023: INR 18.23 million).

The weighted average duration of defined benefit obligation is 18.63 years (31 March 2023: 18.01 years).

B Disclosure of leave encashment

(i) Amount recognised in the statement of profit and loss is as under:

Description	31 March 2024	31 March 2023
Current service cost	5.95	3.34
Past service cost	-	-
Interest cost	0.78	0.61
Net impact on profit (before tax)	**6.73**	**3.95**
Actuarial loss/(gain) recognised during the year	1.44	(0.28)
Amount recognised in total comprehensive income	**8.17**	**3.67**

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as at 31 March 2024

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37 Related party disclosures

(I) Relationship with related parties:

(a) Wholly owned subsidiaries

RateGain Technologies Limited, UK
RateGain Technologies Inc., US
RateGain Spain S.L.
BCV Social LLC
My hotel shop GMBH
My Hotel Shop S.I. (till 25 October 2023)
RateGain Adara Inc (with effect from.14 December 2022)
RateGain Technologies LLC (with effect from 28 November 2022)
RateGain Adara Japan (with effect from 25 Dec 2023)

(b) Key management personnel (KMP):

Mr. Bhanu Chopra (Chairman & Managing Director)
Mr. Tanmaya Das (Chief Financial Officer)
Mrs. Megha Chopra (Executive Director)
Mr. Girish Paman Vanvari (Independent Director)
Mrs. Aditi Gupta (Independent Director)
Mr. Nishant Kanuru Rao (Non Executive Nominee Director)
Mr. Thomas P Joshua (Company Secretary)
Mr. EC Rajakumar Konduru (Independent Director)

(c) Companies where significant influence is exercised by KMPs:

Ridaan and Ruhan Buildwell Private Limited
Ridaan and Ruhan UK Limited
Transaction Square Consultancy LLP

Notes forming part of the standalone financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

(II) Transactions with related parties*

(a) Transactions with subsidiaries during the year:

Nature of transactions	Expenses incurred on behalf of	Expense incurred on our behalf by	Customer realization on our behalf by	Customer realization on behalf of	Management consultancy service	Revenue earned during the year	Interest receivable during the year	Loan given during the year	Investment
RateGain Technologies Limited, UK	0.35	2.44	4.70	3.38	-	1,121.51	83.80	-	1,522.73
	(0.63)	(0.49)	(2.35)	(4.78)	-	(770.77)	(41.79)	(1,554.13)	(6.52)
RateGain Technologies Inc., US	3.56	25.60	10.80	-	162.16	-	-	-	-
	(3.74)	(44.39)	(9.25)	-	(117.41)	-	-	-	-
BCV Social LLC	0.26	11.54	-	-	48.91	-	-	-	-
	(4.31)	(0.66)	-	-	(66.02)	-	-	-	-
My hotel shop	4.42	-	-	-	28.51	-	-	-	-
	(0.77)	-	-	-	(19.41)	-	-	-	-
RateGain Spain	-	-	-	-	-	-	-	-	-
	(1.60)	-	-	-	-	-	-	-	-
RateGain Adara	20.95	-	-	-	89.98	-	-	-	-
	-	-	-	-	-	-	-	-	-
RateGain Technologies LLC	-	-	-	-	-	93.52	-	-	-
	-	-	-	-	-	-	-	-	-

(b) Transactions with key management personnel (KMP) and the Companies where significant influence is exercised by KMPs during the year:

Nature of transactions	Travelling expenses	Short term employee benefits	Post employment benefits	Sitting fees	Transfer Pricing Related Services
Mr. Bhanu Chopra	10.44	58.49	0.25	-	-
	(5.95)	(61.48)	(0.01)	-	-
Mr. Tanmaya Das	1.18	13.92	0.23	-	-
	(2.77)	(12.73)	(0.21)	-	-
Mr. Thomas Joshua	-	3.91	0.13	-	-
	(0.01)	(4.17)	(0.08)	-	-
Mrs. Aditi Gupta	-	-	-	0.40	-
	-	-	-	(0.56)	-
Mr. Ec Rajakumar Konduru	-	-	-	0.20	-
	-	-	-	(0.36)	-
Mr. Girish Paman Vanvari	-	-	-	0.38	-
	-	-	-	(0.50)	-
Transaction Square Consultancy LLP	-	-	-	-	0.88
	-	-	-	-	-

Notes forming part of the standalone financial statements (Contd.)
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(c) Balances with subsidiaries:

Nature of transactions	Amounts recoverable for expenses incurred on behalf of and customers collection on our behalf by	Amounts payable for expenses incurred on behalf of and customers collection on our behalf by	Trade receivables	Loan including interest receivable from subsidiaries and fellow subsidiaries	Investment
RateGain Technologies Limited, UK	-	58.29	410.87	99.16	3,485.08
	-	(25.65)	(164.09)	(1,834.28)	(1,962.35)
RateGain Technologies Inc., US	-	2.82	-	-	-
	(4.42)	-	-	-	-
RateGain Spain S.L.	-	0.29	-	-	-
	(0.90)	-	-	-	-
BCV Social LLC	-	14.44	-	-	-
	(16.41)	-	-	-	-
My hotel shop	0.57	-	42.30	-	-
	(20.00)	-	-	-	-
RateGain Adara Inc	1.06	-	18.21	-	-
	-	-	-	-	-
RateGain Technologies LLC	-	-	15.56	-	-
	-	-	-	-	-

(d) Balances with subsidiaries:

Nature of transactions	Employee related payables	Vendor Related Payable with Related Party
Mr. Bhanu Chopra	25.00	-
	(31.04)	-
Mr. Tanmaya Das	4.03	-
	(1.80)	-
Mr. Thomas Joshua	0.69	-
	(0.30)	-
Transaction Square Consultancy LLP	-	0.68
	-	-

*Numbers in brackets represents financial year ending 31 March 2023.

The Company's related party transactions during the years ended 31 March 2024 and 31 March 2023 and outstanding balances as at 31 March 2024 and 31 March 2023 are at arms length and in the ordinary course of business.

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as at 31 March 2024

All amounts are in INR million unless otherwise stated

38 Share based payment

a. Description of share based payment arrangements

i. Share Options Schemes (equity settled)

Employee Stock Option Scheme (ESOS) 2015

The Scheme has been adopted by the Board of Directors on 15 June 2015, read with the Special Resolution passed by the Members of the Company on 15 June 2015 and shall be deemed to come into force with effect from 15 June 2015 being the date of approval by the Members. The maximum number of options that can be granted to any eligible employee during any one-year shall not equal or exceed 1% of the issued capital of the company at the time of grant of options. For grant of option to identified employees, during any one year, equal to or exceeding 1% of the issued capital a separate resolution in the shareholders meeting will be passed.

Further, during the year ended 31 March 2019, the Company modified (ESOS) 2015 scheme from share based incentive to cash settled incentive. Subsequently on 15 June 2020, ESOS 2015 was converted back to equity settled, amendment in scheme has been approved by the board of Directors vide board resolution passed in board meeting dated 15 June 2020 and by the shareholders vide ordinary resolution passed in extra-ordinary general meeting dated 15 June 2020.

Set out below is a summary of options granted under the plan:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	Number of options
Opening balance	96.23	2,98,360	74.07	6,78,000
Exercised during the year	11,480	(1,42,330)	46.80	(3,41,600)
Forfeited/expired during the year	-	-	145.33	(38,040)
Lapsed during the year	4,008	(62,760)	-	-
Closing balance	**16,733.77**	**93,270**	**96.23**	**2,98,360**
Vested and exercisable		30,030		2,23,080

Share options outstanding at the end of the year has following exercise prices and weighted average remaining contractual life:

Grant date	As at 31 March 2024			As at 31 March 2023		
	Exercise price	Share options	Remaining contractual life	Exercise price	Share options	Remaining contractual life
1 October 2016	-	-	-	6.94	21,840	91 days
1 April 2017	-	-	-	6.94	12,000	91 days
1 June 2017	-	-	-	6.94	19,320	91 days
1 October 2018	-	-	-	6.94	24,000	91 days
1 October 2019	-	-	-	161.17	18,000	91 days
1 April 2020	-	-	-	6.94	26,800	91 days
1 April 2021	-	-	-	145.33	21,120	366 days
1 April 2021	145.33	25,920	365 days	145.33	76,080	731 days
1 April 2021	145.33	63,390	730 days	145.33	75,240	1096 days
1 October 2021	6.94	3,960	183 days	6.94	3,960	548 days

Notes forming part of the standalone financial statements (Contd.)

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Employee Stock Option Scheme (ESOS) 2018

The scheme has been approved by the Board of Directors of the Company on 1 June 2018 and the same was approved by the members of the Company vide Ordinary Resolution on 1 June 2018. The scheme is effective from 1 June 2018 being the date of shareholders' approval. Vesting period shall commence after 1 (One) year from the date of grant of Options and it may extend upto 4 (four) years from the date of grant in the manner prescribed by the Board. During the year ended 31 March 2021, the Company has revised exercise price of few share based options, incremental fair value granted on account of such modification is INR 50.88 million.

Set out below is a summary of options granted under the plan:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	Number of options
Opening balance	161.17	10,07,280	78.75	17,48,640
Exercised during the year	161.17	(25,470)	12.87	(6,65,340)
Forfeited/expired during the year	-	-	157.37	(76,020)
Closing balance	**161.17**	**9,81,810**	**161.17**	**10,07,280**
Vested and exercisable		9,81,810		10,07,280

Share options outstanding at the end of the year has following exercise prices and weighted average remaining contractual life:

Grant date	As at 31 March 2024			As at 31 March 2023		
	Exercise price	Share options	Remaining contractual life	Exercise price	Share options	Remaining contractual life
1 October 2019	161.17	4,43,640	-	161.17	4,43,640	184 days
1 October 2019	161.17	4,43,640	184 days	161.17	4,43,640	550 days
1 April 2020	161.17	34,530	91 days	161.17	60,000	457 days
1 April 2020	161.17	60,000	365 days	161.17	60,000	731 days

Employee Stock Appreciation Rights (ESARs) 2022

The Scheme has been adopted by the Board of Directors on 11 February 2022, read with the Special Resolution passed by the Members of the Company on 19 March 2022 and shall be deemed to come into force with effect from 19 March 2022 being the date of approval by the Members. The maximum number of SAR Units that can be granted to any eligible Employee during any one year shall not be equal to or exceeding 1% of the issued capital of the Company at the time of grant. The Committee may decide to grant such number of SAR Units equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the applicable laws. Vesting period shall commence from the date of grant subject to a minimum of 1 (One) year from the grant date and a maximum period 4 (Four) years or such other period from the grant date, at the discretion of and in the manner prescribed by the Committee, provided further that, in the event of death or permanent incapacity of a Grantee, the minimum vesting period of one year shall not be applicable.

Notes forming part of the standalone financial statements (Contd.)

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Set out below is a summary of options granted under the plan:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	Number of options
Opening balance	-	17,94,544	-	-
Granted during the year	-	7,71,068	-	19,96,600
Lapsed during the year		(6,31,051)		
Exercised during the year	-	(77,294)	-	-
Forfeited/expired during the year	-	-	-	(2,02,056)
Closing balance	**-**	**18,57,267**	**-**	**17,94,544**
Vested and exercisable		88,095		-

Share options outstanding at the end of the year has following exercise prices and weighted average remaining contractual life:

Grant date	As at 31 March 2024			As at 31 March 2023		
	Exercise price	Share options	Remaining contractual life	Exercise price	Share options	Remaining contractual life
09 June 2022	-	85,928	799 days	-	1,78,284	1165 days
09 June 2022	-	2,33,892	1165 days	-	3,56,551	1530 days
09 June 2022	-	3,50,841	1530 days	-	5,34,829	1896 days
09 June 2022	-	4,67,791	1895 days	-	7,13,109	2261 days
07 November 2022	-	367	950 days	-	1,334	1316 days
07 November 2022	-	1,333	1316 days	-	2,666	1681 days
07 November 2022	-	2,000	1681 days	-	4,000	2047 days
07 November 2022	-	2,667	2046 days	-	5,334	2412 days
10 February 2023	-	1,800	1045 days	-	1,800	1411 days
10 February 2023	-	3,600	1411 days	-	3,600	1776 days
10 February 2023	-	5,400	1776 days	-	5,400	2142 days
10 February 2023	-	7,200	2141 days	-	7,200	2507 days
03 August 2023	-	49,271	1220 days	-	-	
03 August 2023	-	98,545	1585 days	-	-	
03 August 2023	-	1,47,808	1950 days	-	-	
03 August 2023	-	1,97,083	2315 days	-	-	
03 November 2023	-	14,499	1312 days	-	-	
03 November 2023	-	28,994	1677 days	-	-	
03 November 2023	-	43,491	2042 days	-	-	
03 November 2023	-	57,989	2407 days	-	-	
02 February 2024	-	5,677	1403 days	-	-	
02 February 2024	-	11,353	1768 days	-	-	
02 February 2024	-	17,030	2133 days	-	-	
02 February 2024	-	22,708	2498 days	-	-	

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Employees Stock Purchase Scheme (ESPS) 2023

ESPS Scheme, 2023 was approved by the Board of Directors on August 07, 2023, and by the Shareholders of the Company on September 15, 2023, in compliance with relevant provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI (SBEB & SE) Regulations').

No stocks have been granted during the FY 2023-24, under the approved ESPS Scheme, 2023.

b. Measurement of fair values

The fair values are measured based on the Black-Scholes-Merton model. The fair value of the options and inputs used in the measurement of the grant date and measurement date fair values of the equity -settled and cash settled share based payments are as follows:

Options granted on	Fair value per Option at grant date (in INR)	Share price at grant date (in INR)	Exercise price (in INR)	Expected volatility	Expected life (in years)	Expected dividend yield	Risk-free interest rate
15 June 2015	67.78	76.01	6.94	19.59%	1.63	0.00%	7.59%
1 September 2015	67.68	76.01	6.94	19.20%	1.42	0.00%	7.50%
1 April 2016	71.31	78.75	6.94	18.52%	3.83	0.00%	7.38%
1 October 2016	71.00	78.75	6.94	17.72%	3.33	0.00%	6.71%
1 April 2017	68.22	76.11	6.94	17.22%	2.83	0.00%	6.45%
1 October 2017	68.01	76.11	6.94	15.71%	2.33	0.00%	6.31%
1 April 2018	110.64	120.21	6.94	15.24%	1.83	0.00%	6.69%
1 June 2018	110.55	120.21	6.94	15.70%	1.49	0.00%	7.20%
1 October 2018	113.28	123.05	6.94	15.53%	1.33	0.00%	7.58%
1 October 2018	113.35	123.05	6.94	15.53%	1.49	0.00%	7.58%
1 April 2019	147.70	158.32	6.94	16.64%	2.08	0.00%	6.59%
1 April 2019	147.46	158.32	6.94	16.64%	1.49	0.00%	6.51%
1 June 2019	147.45	158.32	6.94	16.62%	1.49	0.00%	6.38%
1 October 2019	151.26	162.00	6.94	17.05%	2.33	0.00%	5.82%
1 October 2019	27.69	162.00	161.17	17.05%	2.33	0.00%	5.82%
1 October 2019	30.54	162.00	161.17	17.05%	2.70	0.00%	5.82%
1 April 2020	18.35	147.63	161.17	23.41%	1.83	0.00%	5.06%
1 April 2020	137.07	147.63	6.94	23.41%	1.83	0.00%	5.06%
1 April 2020	21.55	147.63	161.17	23.41%	2.24	0.00%	5.06%
1 April 2020	137.19	147.63	6.94	23.41%	2.24	0.00%	5.06%
15 June 2020	17.41	147.63	161.17	25.92%	1.63	0.00%	3.98%
15 June 2020	136.89	147.63	6.94	25.92%	1.63	0.00%	3.98%
15 June 2020	16.30	147.63	161.17	25.92%	1.49	0.00%	3.98%
15 June 2020	136.86	147.63	6.94	25.92%	1.49	0.00%	3.98%
10 August 2020*	16.27	147.63	161.17	25.92%	1.49	0.00%	3.95%
10 August 2020*	43.70	147.63	111.90	25.92%	1.49	0.00%	3.95%
10 August 2020*	66.25	147.63	84.52	25.92%	1.49	0.00%	3.95%
1 April 2021	27.21	144.68	145.33	26.80%	1.99	0.00%	4.51%
1 April 2021	33.67	144.68	145.33	24.43%	2.99	0.00%	5.03%
1 April 2021	39.44	144.68	145.33	22.29%	3.99	0.00%	5.46%
1 April 2021	36.53	144.68	145.33	23.30%	3.48	0.00%	5.25%

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Options granted on	Fair value per Option at grant date (in INR)	Share price at grant date (in INR)	Exercise price (in INR)	Expected volatility	Expected life (in years)	Expected dividend yield	Risk-free interest rate
1 April 2021	42.57	144.68	145.33	21.76%	4.48	0.00%	5.63%
1 October 2021	297.83	356.00	6.94	22.52%	4.00	0.00%	5.33%
09 June 2022	45.84	288.90	288.90	22.81%	1.00	0.00%	6.48%
09 June 2022	74.13	288.90	288.90	27.10%	2.00	0.00%	7.59%
09 June 2022	92.49	288.90	288.90	24.36%	3.00	0.00%	8.64%
09 June 2022	113.92	288.90	288.90	23.38%	4.00	0.00%	9.68%
07 November 2022	48.65	294.00	294.00	22.66%	1.00	0.00%	7.42%
07 November 2022	71.93	294.00	294.00	22.81%	2.00	0.00%	8.35%
07 November 2022	98.25	294.00	294.00	25.19%	3.00	0.00%	9.25%
07 November 2022	119.22	294.00	294.00	23.77%	4.00	0.00%	10.14%
10 February 2023	63.57	374.90	374.90	23.23%	1.00	0.00%	7.64%
10 February 2023	91.31	374.90	374.90	22.28%	2.00	0.00%	8.46%
10 February 2023	125.70	374.90	374.90	25.42%	3.00	0.00%	9.25%
10 February 2023	151.65	374.90	374.90	24.01%	4.00	0.00%	10.04%
19 May 2023	68.60	412.60	412.60	22.74%	1.00	0.00%	7.48%
19 May 2023	97.06	412.60	412.60	21.80%	2.00	0.00%	8.00%
19 May 2023	133.48	412.60	412.60	25.28%	3.00	0.00%	8.60%
19 May 2023	159.29	412.60	412.60	23.64%	4.00	0.00%	9.25%
03 August 2023	130.50	460.00	417.00	40.97%	1.00	0.00%	6.67%
03 August 2023	172.17	460.00	417.00	44.08%	2.00	0.00%	6.75%
03 August 2023	207.33	460.00	417.00	46.50%	3.00	0.00%	6.79%
03 August 2023	234.39	460.00	417.00	47.25%	4.00	0.00%	6.81%
03 November 2023	194.59	697.20	625.00	38.21%	1.00	0.00%	6.81%
03 November 2023	259.14	697.20	625.00	42.28%	2.00	0.00%	6.90%
03 November 2023	310.18	697.20	625.00	44.27%	3.00	0.00%	6.96%
03 November 2023	356.08	697.20	625.00	46.40%	4.00	0.00%	6.99%
02 February 2024	279.64	844.05	660.15	33.87%	1.00	0.00%	6.67%
02 February 2024	357.27	844.05	660.15	41.89%	2.00	0.00%	6.70%
02 February 2024	410.27	844.05	660.15	43.39%	3.00	0.00%	6.72%
02 February 2024	460.08	844.05	660.15	45.56%	4.00	0.00%	6.73%
02 February 2024	175.99	844.05	844.05	33.87%	1.00	0.00%	6.67%
02 February 2024	273.36	844.05	844.05	41.89%	2.00	0.00%	6.70%
02 February 2024	335.91	844.05	844.05	43.39%	3.00	0.00%	6.72%
02 February 2024	394.75	844.05	844.05	45.56%	4.00	0.00%	6.73%

* Represents valuation on the modification date.

For the purpose of calculating volatility, the company has taken the average volatility with its peers.

c. Effect of employee stock option schemes on the statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employee stock option scheme expense	47.08	31.24
	47.08	**31.24**

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39 Fair value measurements

i) Financial instruments by category

Particulars	As at 31 March 2024		As at 31 March 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets*				
Investments in mutual fund	-		6.03	-
Investments in bonds/ commercial paper	-	1,789.67	-	1,392.72
Trade receivables	-	554.26	-	208.14
Cash and cash equivalents	-	649.42	-	109.47
Other bank balances	-	1,237.26	-	1,015.28
Loans	-	13.68	-	1,804.31
Other financial assets	-	5,357.56	-	122.31
Total	**-**	**9,601.85**	**6.03**	**4,652.23**
Financial liabilities				
Lease liabilities	-	130.85	-	140.99
Trade payables	-	46.10	-	51.33
Other financial liabilities	-	227.20	-	106.48
Total	**-**	**404.15**	**-**	**298.80**

'*Investment in equity instrument of subsidiaries have been accounted under Ind-AS 27 and hence, not presented here.

ii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

a. Financial assets measured at fair value - recurring fair value measurements:

As at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss	6.03	-	6.03	-
Investment in mutual funds- quoted	-	1,392.72	-	1,392.72

As at 31 March 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss				
Investment in mutual funds- quoted	6.03	-	-	6.03

Notes forming part of the standalone financial statements (Contd.)
as at 31 March 2024

All amounts are in INR million unless otherwise stated

Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

b. Fair value of financial assets and liabilities measured at amortised cost:

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances,investment in bonds, other current financials assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

The Company has major of its borrowings at variable rate which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

iii) Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, investment in bonds, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - price risk	Investment in mutual funds	Sensitivity analysis	Portfolio diversification
Market risk - foreign currency risk	Recognised financial assets and financial liabilities not denominated in Indian rupees (INR)	Sensitivity analysis	Foreign currency forwards Foreign currency options
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

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All amounts are in INR million unless otherwise stated

a. Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost, and
- deposits with banks
- investment in bonds

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet:

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in bonds/commercial paper	1,789.67	1,392.72
Loans (current and non current)	13.68	1,804.31
Trade receivables	554.26	208.14
Cash and cash equivalents	649.42	109.47
Other bank balances	1,237.26	1,015.28
Other financial assets (current and non-current)	5,357.56	122.31

Credit risk on cash and cash equivalents and bank deposits (shown under other bank balances) and other financial assets is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. The loans primarily represents loan given to related parties and employees. Other financial assets measured at amortized cost includes security deposits and others.Company has invested in bonds which are measured at amortised cost. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits. For financial assets other than trade receivables, Company presumes significant increase in credit risk when financial assets are past due more than 30 days.

The exposure to the credit risk at the reporting date is primarily from security deposit receivables and trade receivables.

Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India and United Kingdom. The Company does monitor the economic environment in which it operates. The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The Company uses expected credit loss model to assess the impairment loss. Credit risk in security deposits considered to be low as they form part of other commercial arrangements such as leases, therefore security deposit are impaired only when there is objective evidence of impairment. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. Based on the business environment in which the Company operates, management considers ECL for trade receivables that are computed basis the historical trend and future macoeconomic factors to determine an impairment allowance for loss on receivables (other than receivables from related parties).

Notes forming part of the standalone financial statements (Contd.)

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All amounts are in INR million unless otherwise stated

Refer note 12 for bifurcation of trade receivables into credit impaired and others.

Changes in the loss allowance in respect of trade receivables	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance at the beginning of the year	12.43	13.49
Change in impairment allowances for receivables	4.52	(1.06)
Balance at the end of the year	16.95	12.43

Expected credit loss for trade receivables under simplified approach

Particulars	As at 31st March 2024						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount-trade receivables (considered good)	24.80	533.55	-	-	-	-	558.35
Gross carrying amount-trade receivables (credit impaired)	-	-	5.48	5.87	0.96	0.55	12.86
Expected loss rate		0.77%	100.00%	100.00%	100.00%	100.00%	-
Expected credit losses (loss allowance provision)- trade receivables	-	4.09	5.48	5.87	0.96	0.55	16.95
Carrying amount of trade receivables (net of impairment)	24.80	529.46	-	-	-	-	554.26

Particulars	As at 31st March 2023						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount-trade receivables (considered good)	1.09	212.05	-	-	-	-	213.14
Gross carrying amount-trade receivables (credit impaired)	-	-	3.45	3.02	0.50	0.46	7.43
Expected loss rate	-	2.36%	100.00%	100.00%	100.00%	100.00%	-
Expected credit losses (loss allowance provision)- trade receivables	-	5.00	3.45	3.02	0.50	0.46	12.43
Carrying amount of trade receivables (net of impairment)	1.09	207.05	-	-	-	-	208.14

Investment in bonds/commercial papers

The following table presents an analysis of the credit quality of debt securities at amortised cost .It indicated whether asset measured at amortised cost were subject to a 12 month ECL or lifetime ECL allowance, and in the latter case, whether they were credit impaired.

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Credit rating	31 March 2024	31 March 2023
	At amortised cost	At amortised cost
	12 month ECL	12 month ECL
A+	82.46	156.07
A1	-	668.48
A1+	-	129.52
AA	251.02	83.82
AA+	691.33	284.65
AAA	764.86	-
Gross carrying amount	**1,789.67**	**1,322.54**
Loss allowance	-	-
Amortised cost	**1,789.67**	**1,322.54**
Carrying amount	**1,789.67**	**1,322.54**

b. Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Company's manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

31 March 2024	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Lease liabilities	23.42	105.97	45.38	174.77
Trade payables	46.10	-	-	46.10
Other financial liabilities	227.20			227.20
Total	**296.72**	**105.97**	**45.38**	**448.07**

31 March 2023	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Lease liabilities	22.30	100.92	73.84	197.06
Trade payables	51.33	-	-	51.33
Other financial liabilities	106.48	-	-	106.48
Total	**180.11**	**100.92**	**73.84**	**354.87**

Notes forming part of the standalone financial statements (Contd.)

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c. Market risk - Interest rate risk

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Company is not exposed to changes in market interest as it does not have any variable interest rate borrowings. The Company's investments in fixed deposits pay fixed interest rates.

d. Market risk - Price risk

The Company's exposure to price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Sensitivity

The table below summarises the impact of increase/decrease of the index on the Company's profit for the period :

Particulars	As at 31 March 2024	As at 31 March 2023
Mutual funds		
Net assets value – increase by 100 bps	-	0.06
Net assets value – decrease by 100 bps	-	(0.06)

The table below summarises the impact of increase/decrease of the index on the Company's equity for the period :

Particulars	As at 31 March 2024	As at 31 March 2023
Mutual funds		
Net assets value – increase by 100 bps	-	0.05
Net assets value – decrease by 100 bps	-	(0.05)

e. Market risk - Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBP and Euro. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

Foreign currency risk exposure

Below is the overall exposure of the Company to foreign currency risk expressed in INR:

Particulars	As at 31 March 2024				As at 31 March 2023			
	USD	GBP	Euro	Others	USD	GBP	Others	Euro
Financial assets								
-Trade receivables	512.19	-	-	2.33	31.52	164.20	4.42	-
-Advance to related parties	-	-	-	-	13.05	-	-	19.22
-Loans	-	-	-	-	1,532.56	-	-	267.83
Financial liabilities								
-Other payables	(78.68)	-	-	-	-	-	-	(0.16)

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Sensitivity

Below is the sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments, assuming no change in other variables:

Particulars	As at 31 March 2024	As at 31 March 2023
USD sensitivity		
INR/USD- increase by 5.00% (31 March 2023: 5.00%)	21.68	78.86
INR/USD- decrease by 5.00% (31 March 2023: 5.00%)	(21.68)	(78.86)
GBP sensitivity		
INR/GBP- increase by 5.00% (31 March 2023: 5.00%)	-	8.21
INR/GBP- decrease by 5.00% (31 March 2023: 5.00%)	-	(8.21)
EURO sensitivity		
INR/EUR- increase by 5.00% (31 March 2023: 5.00%)	-	14.34
INR/EUR- decrease by 5.00% (31 March 2023: 5.00%)	-	(14.34)
Others sensitivity		
INR/Others- increase by 5.00% (31 March 2023: Nil)	0.12	0.22
INR/Others- decrease by 5.00% (31 March 2023: Nil)	(0.12)	(0.22)

40 Capital management policies and procedures

The Company's objective for capital management is to maximize shareholder's value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plan and other strategic investment plans. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to all its shareholders. The Company's funding requirements are met through equity infusions and internal accruals.

The amounts managed as capital by the Company's for the reporting periods under review are summarised as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current lease liabilities	118.55	119.60
Current portion of lease liabilities	12.30	21.39
Total lease liabilities	**130.85**	**140.99**
Less:		
Cash and cash equivalents	649.42	109.47
Other bank balances	1,237.26	1,015.28
Net debts	**(1,755.83)**	**(983.76)**
Total equity*	**12,908.05**	**6,578.60**
Net debt to equity ratio	**(0.14)**	**(0.15)**

*Equity includes equity share capital and other equity of the Company that are managed as capital.

Notes forming part of the standalone financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

41 Ratios to disclosed as per requirement of Schedule III to the Act

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a.	**Current ratio**		
	Current assets (Numerator)	9,518.64	4,536.17
	Current liabilities (Denominator)	379.26	242.14
	Current ratio	**25.10**	**18.73**
	% Change as compared to the preceding year	33.97%	94.65%
	Explanation for change in the ratio by more than 25% as compared to the preceding year:		
	The variance is primarily due to an increase in cash and cash equivalents resulting from the Qualified Institutional Placement (QIP) completed in November 2023.		
b.	**Debt-equity ratio**		
	Total debt (Numerator)	130.85	140.99
	Shareholder's equity (Denominator)	12,908.05	6,578.60
	Debt-equity ratio	**0.01**	**0.02**
	% Change as compared to the preceding year	(52.70%)	(7.75%)
	Explanation for change in the ratio by more than 25% as compared to the preceding year:		
	The variance is primarily due to an issue of Equity share.		
c.	**Debt service coverage ratio**		
	Earnings available for debt service (Numerator) *	480.80	103.90
	Debt service (Denominator) #	(22.30)	(21.24)
	Debt service coverage ratio	**(21.56)**	**(4.89)**
	% Change as compared to the preceding year	340.76%	51.78%
	*** Earning for Debt Service = Net Profit after taxes + Finance Cost + Depreciation**		
	# Debt service = Interest and Lease payments + Principal repayments		
	Explanation for change in the ratio by more than 25% as compared to the preceding year:		
	The variance is majorly on account of Increase in interest income as amount of QIP invested in Deposits.		
d.	**Return on equity ratio**		
	Profit / (loss) for the period/year (Numerator)	438.69	57.37
	Shareholder's equity (Denominator)	12,908.05	6,578.60
	Return on equity	**3.40%**	**0.87%**
	% Change as compared to the preceding year	289.71%	209.56%
	Explanation for change in the ratio by more than 25% as compared to the preceding year:		
	The variance is primarily due to an issue of Equity share.		
e.	**Trade receivables turnover ratio**		
	Net sales (Numerator)	1,733.92	1,132.76
	Average trade receivable (Denominator) *	381.20	159.00
	Trade receivables turnover ratio	**4.55**	**7.12**
	% Change as compared to the preceding year	-36.16%	44.30%
	* Average trade receivables = {(Opening balance + Closing balance) / 2}		
	Explanation for change in the ratio by more than 25% as compared to the preceding year:		
	The variance is majorly on account of increase in sales in current year.		

Notes forming part of the standalone financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
f.	**Trade payables turnover ratio**		
	Net sales (Numerator)	1,733.92	1,132.76
	Average trade payable (Denominator) *	48.72	136.95
	Trade payables turnover ratio	**35.59**	**8.27**
	% Variance	330.32%	58.81%
	* Average trade payables = {(Opening balance + Closing balance) / 2}		
	Explanation for change in the ratio by more than 25% as compared to the preceding year:		
	The variance is majorly on account of increase in sales in current year.		
g.	**Net capital turnover ratio**		
	Net sales (Numerator)	1,733.92	1,132.76
	Working capital (Denominator) *	9,139.38	4,294.03
	Net capital turnover ratio	**0.19**	**0.26**
	% Change as compared to the preceding year	(28.08%)	34.04%
	*Working capital = Current assets - Current liabilities		
	Explanation for change in the ratio by more than 25% as compared to the preceding year:		
	The variance is majorly on account of increase in working capital due to QIP.		
h.	**Net profit ratio**		
	Profit / (loss) for the period/year (Numerator)	438.69	57.37
	Net sales (Denominator)	1,733.92	1,132.76
	Net profit ratio	**0.25**	**0.05**
	% Change as compared to the preceding year	399.55%	103.55%
	Explanation for change in the ratio by more than 25% as compared to the preceding year:		
	The variance is majorly on account of increase in sales in current year.		
i.	**Return on capital employed**		
	Earning before interest and taxes (Numerator)	606.31	96.16
	Capital employed (Denominator)*	13,038.90	6,719.59
	Return on capital employed	**4.65%**	**1.43%**
	% Change as compared to the preceding year	224.94%	156.77%
	Explanation for change in the ratio by more than 25% as compared to the preceding year:		
	The variance is primarily due to an issue of Equity share.		
	* Capital Employed = Total equity + Total debt		
j.	**Return on investment**		
	Earning before interest and taxes (Numerator)	606.31	96.16
	Closing total assets	13,463.81	6,974.72
	Return on investment	**4.50%**	**1.38%**
	% Change as compared to the preceding year	226.63%	164.15%
	Explanation for change in the ratio by more than 25% as compared to the preceding year:		
	The variance is majorly on account of Increase in investment due to QIP.		

Notes forming part of the standalone financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

42 Additional regulatory information not disclosed elsewhere in the standalone financials statements

(a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(b) The Company has no borrowings from banks and financial institutions on the basis of security of current assets.

(c) As the Company does not have any loan or other borrowing from any lender, therefore disclosure of willful defaulter is not applicable.

(d) The Company has complied with the number of layers of companies prescribed under the Companies Act, 2013.

(e) The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

(f) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(g) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

    (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

    (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries"

(h) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

    (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

    (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries"

(i) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(j) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(k) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(l) There are no such immovable properties whose title deeds are not held in the name of the company.

Notes forming part of the standalone financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

43 Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company has used certain accounting software for maintaining its accounting and sales records. The audit trail (edit log) feature was enabled at the application level for the said accounting software used for maintenance of accounting and sales records. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information) provided by third-party software service providers were available for part of the year. Further, these reports do not comment on the existence of audit trail (edit logs) for any direct changes made at the database level for such software."

44 During the year ended 31 March 2022, the Company had completed its Initial Public Offer ("IPO") of 31,441,282 Equity shares (includes Equity shares of 129,870 reserve for Employees at discounted rate) of Face value of INR 1/- each ("equity shares") for cash at a price of INR 425/-per Equity Share (including a share premium of INR 424/- per Equity Share) aggregating to INR 13,357.35 million. This comprises of fresh issue of 8,835,752 equity shares aggregating up to INR 3,750.08 million (the "fresh issue") and an Offer for Sale of 22,605,530 equity shares aggregating to INR 9,607.35 million. The equity shares of the Company got listed with BSE Limited and National Stock Exchange of India Limited on 17 December 2021.

The utilisation of the initial public offer proceeds is summarised below:

(in INR million)

Object of the issue as per prospectus	Utilisation planned as per prospectus	Total utilised upto 31 March 2024	Amount pending for utilisation as at 31 March 2024*
Repayment/prepayment of indebtedness availed by RateGain UK, one of our Subsidiaries, from Silicon Valley Bank	852.61	852.61	-
Payment of deferred consideration for DHISCO acquisition	252.00	252.00	-
Strategic investments, acquisitions and inorganic growth	800.00	800.00	-
Investment in technology innovation, artificial intelligence and other organic growth initiatives	500.00	500.00	-
Migration and usage of our services from self-managed Data Center to Amazon Web Services Cloud#	407.73	188.78	218.95
General corporate purposes	754.84^	754.66	0.18

*The unutilised proceeds has been temporarily invested/parked in bank accounts,deposits,bonds and commercial paper.

The original object was 'Purchase of certain capital equipment for our Data Center'. During the previous year, 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'.

Notes forming part of the standalone financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

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

45 During the year, the Company has raised money by the way of Qualified Institutions Placement ('QIP') and allotted 9,331,259 equity shares of face value ₹ 1 each to the eligible qualified institutional buyers at a price of ₹ 643 per equity shares (including a premium of ₹ 642 per equity share) aggregating to ₹ 6,000 million. The issue was made in accordance SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Expenses incurred in relation to QIP amounting ₹ 116.22 million (net of taxes) have been adjusted from Securities Premium Account. As per the placement document, QIP proceeds are to be utilised for Strategic investments, acquisition and inorganic growth. As on 31 March 2024, 100% of QIP's net proceeds were unutilised and were temporarily parked/ invested in deposits."

46 No subsequent event occurred post balance sheet date which requires adjustment in the standalone financial statements for the year ended 31 March 2024.

47 The figures of the corresponding previous year have been regrouped wherever considered necessary to correspond to current year disclosures.The impact of such reclassification/regrouping is not material to the standalone financial statements.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Date: 21 May 2024
Place: New Delhi

For and on behalf of the Board of Directors of
RateGain Travel Technologies Limited

Bhanu Chopra
Managing Director
Din: 01037173

Megha Chopra
Director
Din: 02078421

Tanmaya Das
Chief Financial Officer

Thomas P Joshua
Company Secretary

Date: 21 May 2024
Place: Noida

Independent Auditor's Report

To the Members of RateGain Travel Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. 1. We have audited the accompanying consolidated financial statements of RateGain Travel Technologies Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditor in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditor on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition – Sale of services The Group recognised an amount of INR 9,570.31 million as revenue for the year ended 31 March 2024 from sale of services, as disclosed in Note 22 to the consolidated financial statements. Further, refer Note 2.2 (k) in the material accounting policies.	Our audit procedures included, but were not limited to the following: • Obtained an understanding of the process of identification and recording of revenue transactions services of Daas, Distribution and MarTech; • Evaluated the design, implementation and tested the operating effectiveness of key controls over revenue recognition including around services, pricing and accounting of revenue transactions;

Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
Revenue of the Group majorly comprises of Distribution as a service (DaaS), Distribution and Marketing technology (MarTech) services provided to a large number of customers across geographies which is recognized by the Company in accordance with the principles of Ind AS 115, 'Revenue from contracts with customers' ('Ind AS') that requires identification of performance obligations, determination of transaction price including variable consideration and satisfaction of performance obligations. Revenue is also a key performance indicator of the Group and is identified as a significant audit risk in accordance with the standards on auditing primarily as there is a risk that revenue is recognised on sale of services before the control is transferred. Accordingly, occurrence of revenue is a key focus area on account of various categories of customers, varying terms of contracts and high volume of sales transactions. We determined this to be a key audit matter due to significant time and effort involved in assessing the appropriateness of revenue recognition.	• Evaluated the appropriateness of revenue recognition accounting policy adopted by the Company is in accordance with Ind AS 115; • Performed substantive analytical procedures on revenue which included ratio analysis, sales-mix analysis, region -wise analysis, etc; • On a sample basis, tested revenue transactions recorded during the year, and revenue transactions recorded in the period before and after year-end, with supporting documents such as invoices, agreements with customers, proof of performance of services; • Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis for balances outstanding as at year end and reconciling revenue recorded during the year with statutory returns filed by the Company in this respect under various regulations; • Tested manual journal entries impacting revenue including credit notes etc., which were material or irregular in nature with supporting documents and evaluated business rationale thereof; • Evaluated disclosures made in the consolidated financial statement for revenue recognition from sale of services for appropriateness in accordance with the accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance..

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's

Independent Auditor's Report (Contd.)

Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

Independent Auditor's Report (Contd.)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of 2 subsidiaries, whose financial statements reflects total assets of INR 3,044.17 million as at 31 March 2024, total revenues of INR 3,540.92 million and net cash inflows amounting to INR 111.92 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act based on our audit, we report that the Holding Company has paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

18. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

Independent Auditor's Report (Contd.)

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the maintenance of accounts and other matters connected therewith refer to our comments in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 31 to the consolidated financial statements;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2024;

iv. a. The management of the Holding Company has represented to us that, to the best of their knowledge and belief as disclosed in Note 43(d) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management of the Holding Company has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 43(e) to the accompanying consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Independent Auditor's Report (Contd.)

c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company or its subsidiary companies have not declared or paid any dividend during the year ended 31 March 2024;

vi. As stated in Note 44 to the consolidated financial statements and based on our examination which included test checks, except for instance mentioned below, the Holding Company, in respect of financial year commencing on 01 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below..

Nature of exception noted	Details of exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature	The accounting software used for maintaining accounting and sales records by the Holding Company are operated by third-party software service providers. The 'Independent Service Auditor's Assurance Reports on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information) were available for part of the year and does not comment on existence of audit trail (edit logs) for any direct changes made at the database level. Accordingly, we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 24504662BKGECV1249

Place: New Delhi
Date: 21 May 2024

Independent Auditor's Report (Contd.)

Annexure 1

List of entities included in the Statement.

Name of Holding Company

1. RateGain Travel Technologies Limited

Name of Subsidiaries

1. RateGain Technologies Limited, UK
2. RateGain Spain, S.L.
3. RateGain Technologies Inc, USA
4. BCV Social LLC
5. Myhotelshop Gmbh
6. Myhotelshop S.L. (up to 25 October 2023)
7. RateGain Adara Inc., USA
8. RateGain Technologies LLC, Sharjah, UAE
9. RateGain Adara Japan GK (w.e.f 17 November 2023)

Annexure A

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements of RateGain Travel Technologies Limited under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of RateGain Travel Technologies Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, which is company covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Board of Directors of the Holding Company, which is company covered under the Act, is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained

Independent Auditor's Report (Contd.)

and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion the Holding Company, which is company covered under the Act, has in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 24504662BKGECV1249

Place: New Delhi
Date: 21 May 2024

Consolidated Balance Sheet

as at 31 March 2024

All amounts are in INR million unless otherwise stated

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	66.86	63.08
Right-of-use assets	4	147.16	166.50
Goodwill	5	1,762.08	1,737.28
Other intangible assets	5	1,667.82	1,991.18
Intangible assets under development	5A	18.75	14.26
Financial assets			
Investments	10	226.19	238.61
Loans	6	5.47	-
Other financial assets	7	16.16	19.75
Income tax assets (net)	8	5.02	8.53
Deferred tax assets (net)	9	205.86	157.49
Other non-current assets	11	55.32	9.44
Total non-current assets		**4,176.69**	**4,406.12**
Current assets			
Financial assets			
Investments	10	1,563.48	1,160.13
Trade receivables	12	2,050.02	1,607.83
Cash and cash equivalents	13	2,675.04	999.30
Bank balances other than cash and cash equivalents	14	1,237.26	1,015.28
Loans	6	12.38	3.93
Other financial assets	7	5,265.70	37.78
Other current assets	11	329.50	222.45
Total current assets		**13,133.38**	**5,046.70**
Total assets		**17,310.07**	**9,452.82**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	117.78	108.32
Other equity	16	14,386.93	6,989.12
Total equity		**14,504.71**	**7,097.44**
LIABILITES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	17	138.41	140.33
Other financial liabilities	18	39.65	152.78
Provisions	19	57.95	34.38
Deferred tax liabilities (net)	9	92.14	93.57
Other non-current liabilities	20	0.54	1.21
Total non-current liabilities		**328.69**	**422.27**
Current liabilities			
Financial liabilities			
Lease liabilities	17	28.20	36.58
Trade payables	21		
i. total outstanding dues of micro enterprises and small enterprises		4.06	7.00
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		798.65	815.65
Other financial liabilities	18	432.37	333.91
Other current liabilities	20	820.20	677.24
Provisions	19	20.75	13.21
Income tax liabilities (net)	8	372.44	49.52
Total current liabilities		**2,476.67**	**1,933.11**
Total liabilities		**2,805.36**	**2,355.38**
Total equity and liabilities		**17,310.07**	**9,452.82**
Material accounting policies	2		

The accompanying notes are an integral part of these Consolidated financial statements
As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Date: 21 May 2024
Place: New Delhi

For and on behalf of the Board of Directors of
RateGain Travel Technologies Limited

Bhanu Chopra
Managing Director
Din: 01037173

Megha Chopra
Director
Din: 02078421

Tanmaya Das
Chief Financial Officer

Thomas P Joshua
Company Secretary

Date: 21 May 2024
Place: Noida

Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

All amounts are in INR million unless otherwise stated

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations	22	9,570.31	5,651.28
Other income	23	415.55	199.32
Total income		**9,985.86**	**5,850.60**
Expenses			
Employee benefits expense	24	3,799.07	2,527.56
Finance costs	25	13.66	15.11
Depreciation and amortisation expense	26	410.42	358.14
Other expenses	27	3,873.99	2,277.21
Total expenses		**8,097.14**	**5,178.02**
Profit before tax		**1,888.72**	**672.58**
Tax expense:	28		
Current tax		480.76	97.13
Deferred tax credit		(45.97)	(108.56)
Total tax (credit)/expense		**434.79**	**(11.43)**
Profit for the year		**1,453.93**	**684.01**
Other comprehensive income			
(i) Item that will not be reclassified to profit or loss			
- Remeasurement of the defined benefit plan (refer note 38)		(14.66)	(2.58)
- Income tax relating to these items		3.69	0.70
(ii) Item that may be reclassified to profit or loss			
- Exchange differences on translation of foreign operations		62.57	125.64
Total other comprehensive income/(loss)		**51.60**	**123.76**
Total comprehensive income for the year		**1,505.53**	**807.77**
Profit for the year		**1,453.93**	**684.01**
Attributable to owners of the Holding Company		1,453.93	684.01
Other comprehensive income/(loss) for the year		**51.60**	**123.76**
Attributable to owners of the Holding Company		51.60	123.76
Total comprehensive income for the year		**1,505.53**	**807.77**
Attributable to owners of the Holding Company		1,505.53	807.77
Earnings per equity share			
Basic EPS	29	13.01	6.33
Diluted EPS	29	12.84	6.29
Material accounting policies	2		

The accompanying notes are an integral part of these Consolidated financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Date: 21 May 2024
Place: New Delhi

For and on behalf of the Board of Directors of
RateGain Travel Technologies Limited

Bhanu Chopra
Managing Director
Din: 01037173

Megha Chopra
Director
Din: 02078421

Tanmaya Das
Chief Financial Officer

Thomas P Joshua
Company Secretary

Date: 21 May 2024
Place: Noida

Consolidated Cash Flow Statement

for the year ended 31 March 2024

All amounts are in INR million unless otherwise stated

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from operating activities			
Profit before tax		1,888.72	672.58
Adjustments for:			
Depreciation and amortisation expense	26	410.42	358.14
Finance cost	25	13.47	14.34
Employee stock option expense	24	51.37	46.94
Trade and other receivables written off	27	29.41	81.65
Allowance for expected credit loss	27	82.74	28.59
Net gain on current investments measured at FVTPL	23	(2.21)	(10.38)
Interest income	23	(400.32)	(165.77)
Unrealised foreign exchange loss/(profit)		(19.74)	(56.01)
Sundry balances written back	23	(4.68)	-
Gain on termination of lease	23	(0.26)	-
Gain on sale of property, plant and equipment (net)	23	(0.29)	(0.98)
Operating profit before working capital changes and other adjustments		**2,048.63**	**969.10**
Working capital adjustments:			
Increase in trade receivables		(519.06)	(265.49)
Decrease in financial assets		35.85	203.94
(Increse)/ Decrease in loans		(13.89)	0.74
Increase in other assets		(149.41)	(47.47)
Decrease in trade payable		(28.96)	(106.90)
Increase in other financial liabilities		156.28	44.59
Increase/ (Decrease) in other liabilities		128.33	(166.68)
Increase in provisions		16.45	4.88
Cash generated from operating activities post working capital changes		**1,674.22**	**636.71**
Income tax paid/ refund (net)		(156.12)	(117.53)
Net cash generated from operating activities		**1,518.10**	**519.18**
Cash flows from investing activities			
Purchase of property, plant and equipment, intangible assets and Right of use assets		(37.27)	(44.22)
Proceeds from sale of property, plant and equipment	3	0.96	2.33
Investments in mutual funds	10	(490.00)	(1,924.25)
Proceeds from sale of investments in mutual funds	10	498.26	2,326.28
Investments in bonds	10	(2,158.37)	(3,119.22)
Proceeds from sale of investments in bonds	10	1,761.42	2,975.47
Investments in bank deposits	7 & 14	(7,922.06)	(6,614.93)
Proceeds from maturity of bank deposits	7 & 14	2,580.08	7,709.68
Security deposit given		-	(1.61)
Interest income		260.32	182.82
Consideration paid related to earlier acquisition		(172.74)	(141.55)

Consolidated Cash Flow Statement (Contd.)

for the year ended 31 March 2024

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Consideration paid for acquisition of business		-	(1,224.99)
Net cash generated from/(used in) investing activities		**(5,679.40)**	**125.81**
Cash flows from financing activities			
Proceeds from issue of equity instruments	15 & 16	6,016.59	21.73
Treasury shares purchased through ESOP trust	16.5	(50.00)	-
Repayment of principal portion of lease liabilities	35	(23.10)	(24.40)
Share issue expenses	16.1 & 48	(116.22)	-
Finance cost paid on lease liabilities	35	(13.26)	(14.15)
Finance cost paid		(0.21)	(0.19)
Net cash generated from/(used in) financing activities		**5,813.80**	**(17.01)**
Net increase in cash and cash equivalents		1,652.50	627.98
Net foreign exchange difference		23.24	30.34
Cash and cash equivalents at the beginning of the year		999.30	340.98
Cash and cash equivalents at year end	13	**2,675.04**	**999.30**
Note: Refer note 17(a) for Reconciliation of financial liabilities arising from financing activities			
Material accounting policies	2		

The Consolidated Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Date: 21 May 2024
Place: NewDelhi

For and on behalf of the Board of Directors of
RateGain Travel Technologies Limited

Bhanu Chopra
Managing Director
Din: 01037173

Megha Chopra
Director
Din: 02078421

Tanmaya Das
Chief Financial Officer

Thomas P Joshua
Company Secretary

Date: 21 May 2024
Place: Noida

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

All amounts are in INR million unless otherwise stated

a. Equity share capital

	Amount
Equity shares of INR 10 each issued, subscribed and fully paid	
As at 01 April 2022	**107.31**
Changes in equity share capital during the year (refer note 15)	1.01
As at 31 March 2023	**108.32**
Changes in equity share capital during the year (refer note 15)	9.46
As at 31 March 2024	**117.78**

b. Other equity

Particulars	Reserves and Surplus			Other Reserves			Total
	Security premium account	Retained earnings	Treasury shares	Share application money pending allotment	Share options outstanding account	Foreign currency translation reserve	
Balance as at 01 April 2022	**5,536.86**	**292.08**	**-**	**1.43**	**196.23**	**57.62**	**6,084.22**
Profit for the year	-	684.01	-	-	-	-	684.01
Other comprehensive income/ (loss) for the year, net of income tax	-	(1.88)	-	-	-	125.64	123.76
Transaction with owners in their capacity as owners							
Employee stock option expense (refer note 24)	-	-	-	-	46.94	-	46.94
Amount reclassified to retained earnings due to ESOP lapsed	-	1.37	-	-	(1.37)	-	-
Amount reclassified to securities premium due to ESOP exercised	-	-	-	-	(123.71)	-	(123.71)
ESOP exercised during the year (refer note 16.2)	145.87	-	-	-	-	-	145.87
Reversal of excess transaction costs on share issues	29.46	-	-	-	-	-	29.46
Share application money adjusted	-	-	-	(1.43)	-	-	(1.43)
Balance as at 31 March 2023	**5,712.19**	**975.58**	**-**	**-**	**118.09**	**183.26**	**6,989.12**
Profit for the year	-	1,453.93	-	-	-	-	1,453.93
Other comprehensive income/(loss) for the year, net of income tax	-	(10.97)	-	-	-	62.57	51.60
Transaction with owners in their capacity as owners							
Employee stock option expense (refer note 24)	-	-	-	-	51.37	-	51.37
Amount reclassified to retained earnings due to ESOP lapsed	-	6.62	-	-	(6.62)	-	-
Transaction costs arising on share issues	(116.22)	-	-	-	-	-	(116.22)

Consolidated Statement of Changes in Equity (Contd.)

for the year ended 31 March 2024

Particulars	Reserves and Surplus			Other Reserves			Total
	Security premium account	Retained earnings	Treasury shares	Share application money pending allotment	Share options outstanding account	Foreign currency translation reserve	
Amount reclassified to securities premium due to ESOP exercised	-	-	-	-	(15.96)	-	(15.96)
Share capital issued during the year	5,990.95	-	-	-	-	-	5,990.95
ESOP exercised during the year (refer note 16.2)	32.07	-	-	-	-	-	32.07
Treasury shares purchased during the year	-	-	(49.93)	-	-	-	(49.93)
Balance as at 31 March 2024	**11,618.99**	**2,425.16**	**(49.93)**	**-**	**146.88**	**245.83**	**14,386.93**
Material accounting policies (refer note 2)							

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Date: 21 May 2024
Place: New Delhi

For and on behalf of the Board of Directors of
RateGain Travel Technologies Limited

Bhanu Chopra
Managing Director
Din: 01037173

Megha Chopra
Director
Din: 02078421

Tanmaya Das
Chief Financial Officer

Thomas P Joshua
Company Secretary

Date: 21 May 2024
Place: Noida

Notes forming part of the consolidated financial statements

as at 31 March 2024

1 Company information/overview

RateGain Travel Technologies Limited (Company or Holding Company) is a public limited company domiciled in India, having its registered office at –M-140, Greater Kailash Part II, New Delhi - 110048. The Holding Company was incorporated on 16 November 2012 as a private limited company in India. The Holding Company changed its legal status from a private company to a public company on 27 July 2021.These consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries (collectively referred to as the 'Group'). The Holding Company is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

The group is in the business of Information Technology services providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals.

Details relating to Group considered in these consolidated financial statements are as follows:

(i) Subsidiaries

Name of the company	Country of incorporation	% voting power held as at 31 March 2024	% voting power held as at 31 March 2023
RateGain Technologies Limited	United Kingdom	100%	100%
RateGain Technologies Spain S.L.	Spain	100%	100%
RateGain Technologies Inc.	United States of America	100%	100%
BCV Social LLC.	United States of America	100%	100%
Myhotelshop GmbH	Germany	100%	100%
Myhotelshop S.I (upto 25 October 2023)	Spain	-	100%
RateGain Technologies LLC	Dubai	100%	100%
RateGain Adara INC	United States of America	100%	100%
RateGain Adara Japan GK	Japan	100%	-

The financial statements of the above entities (Subsidiaries) are drawn up-to the same accounting period as that of the Group.

2.1 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of this consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These consolidated financial statements for the year ended 31 March 2024 has been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 as amended from time to time and guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable.

The consolidated financial statements for the year ended 31 March 2024 were approved for issue by the Board of Directors on 21 May 2024.

(b) Basis of measurement

The consolidated financial statements have been prepared on accrual and going concern basis under historical cost convention except for certain financial assets and financial liabilities that are measured at fair value or amortized cost, defined benefit obligations and share based payments.

(c) Critical accounting estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the consolidated financial statements.

Information about significant areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the consolidated financial statements are as follows: -

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Contingent liabilities – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Leases- Judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component, and impairment of ROU.

Significant estimates

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Allowance for expected credit losses – The allowance for doubtful debts reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company's debtors compared to that already taken into consideration in calculating the allowances recognised in the financial statements.

Business combinations – Measurement of consideration and assets acquired as part of business combination.

Share based payments – Measurement of share based payments; measurement of financial guarantee contracts, provisions and contingent liabilities.

Projections – cash flow projections and liquidity assessment.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year except for as disclosed in these consolidated financial statements.

(d) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to / by the Group.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole.

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(e) Basis of consolidation

The consolidated financial statements include the financial statements of the Holding Company and its subsidiaries.

Subsidiaries

Subsidiaries are entities controlled by the Holding Company. The Holding Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The standalone financial statements of the Holding Company and financial statements of the subsidiaries are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after eliminating intra-group balances, intra-group transactions and any unrealised incomes and expenses arising from intra-group transactions. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group.

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' being an asset in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the consolidated Statement of profit and loss.

2.2 Other material accounting policies

The accounting policies set out below have been applied consistently to the periods presented in the consolidated financial statements.

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

(a) Property, plant equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalised and disclosed separately under leasehold improvement.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated Statement of profit and loss when such asset is derecognised.

Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other subsequent cost are charged to consolidated Statement of profit and loss at the time of incurrence.

Depreciation

Depreciation on PPE is provided on the straight-line method computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 ('Schedule II') on a pro-rata basis from the date the asset is ready to put to use.

Block of asset	Useful life as per Companies Act, 2013 (in years)
Computer	3
Furniture and fixture	10
Office equipment	5

Leasehold improvements are depreciated on a straight-line basis over the period of the initial lease term or estimated useful life whichever is shorter.

Depreciation is calculated on a pro rata basis for assets purchased/sold during the year.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

(b) Business combination and goodwill

The Group accounts for the business combinations using the acquisition method when control is transferred to the respective company of the Group. The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired ('acquisition date'), as are the net identifiable assets (tangible and other intangible assets) acquired and any non-controlling interest in the acquired business. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in Other Comprehensive Income ('OCI') and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Any goodwill that arises is not amortised but is tested for impairment at least on an annual basis, based on a number of factors, including operating results, business plans and future cash flows.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquirer. Such amounts are generally recognised in the consolidated Statement of profit and loss.

(c) Other intangible assets

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of assets can be measured reliably. The other intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

Gain or losses arising from derecognition of other intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible assets and are recognised in the consolidated Statement of profit and loss when the asset is derecognised.

Subsequent cost

Subsequent cost is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All the subsequent expenditure on other intangible assets is recognised in consolidated Statement of profit and loss, as incurred.

Amortisation

Amortisation is calculated to write off the cost of other intangible assets over their estimated useful lives as stated below using straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased /disposed during the year.

The amortisation expense on intangible assets with finite life is recognised in the statement of profit and loss under the head Depreciation and amortization expense.

Amortisation has been charged based on the following useful lives:

Asset description	Useful life of asset (in years)
Softwares	3-10
Customer relationship and trade name	12
Non-compete	3-6
Leasehold improvements	5

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

Derecognition of intangible asset

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

(d) Leases

The Group as a lessee

The Group enters into an arrangement for lease of buildings. Such arrangements are generally for a fixed period but may have extension or termination options.

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

In accordance with Ind AS 116 – Leases, at inception of the contract, the Group assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration'.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use. At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Measurement and recognition of leases as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use

Notes forming part of the consolidated financial statements (Contd.)
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asset, or is recorded in Statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero, as the case may be.

The Group presents right-of-use assets that do not meet the definition of investment property on the face of balance sheet below 'property, plant and equipment' and lease liabilities under 'financial liabilities' in the balance sheet.

(e) Impairment - non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU'). Goodwill arising from a business combination is allocated to a CGU or groups of CGU that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognised in the consolidated Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(f) Provisions and contingent liabilities

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

(g) Employee benefits

Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at an undiscounted

Notes forming part of the consolidated financial statements (Contd.)

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amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability recognised in the consolidated Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee benefits expense in the consolidated Statement of profit and loss.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income and transferred to retained earnings.

Changes in the present value of the defined benefit obligation resulting from settlement or curtailments are recognised immediately in consolidated Statement of profit and loss as past service cost.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Other long-term employee benefits

Compensated absences

The Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in consolidated Statement of profit and loss in the period in which they arise.

(h) Share based payments

The fair value on grant date of equity-settled share-based payment arrangements granted to eligible employees of the Group under the Employee Stock Option Scheme ('ESOS') is recognised as employee stock option scheme expenses in the consolidated Statement of profit and loss, in relation to options granted to employees of the Group (over the vesting period of the awards), with a corresponding increase in other equity. The amount recognised as an expense to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. The increase in equity recognised in connection with a share

Notes forming part of the consolidated financial statements (Contd.)

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based payment transaction is presented in the "Employee stock options outstanding account", as separate component in other equity. For share-based payment awards with market conditions, the grant- date fair value of the share-based payment is measured to reflect such conditions and there is no true- up for differences between expected and actual outcomes. At the end of each period, the Group revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

In case of cash-settled plan, fair value is determined on each reporting date and expense is accordingly recognised in the statement of profit and loss with a corresponding increase to the ESOP liability.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(i) Income taxes

Income tax expense comprises of current tax and deferred tax. It is recognised in the consolidated statement of profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

(j) Foreign currency transactions and translations

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Group at the exchange rates at the date of the transactions.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the consolidated Statement of profit and loss.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the consolidated Statement of profit and loss on net basis. However, foreign exchange differences arising from foreign currency monetary loans to the extent regarded as an adjustment to borrowing costs are presented in the consolidated Statement of profit and loss, within finance costs.

Foreign operations

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition, are translated into Indian rupees (INR), the functional currency of the Group at the exchange rate at the reporting date. The income and expenses of foreign operations are translated to Indian rupees (INR) at exchange rates at the date of transactions or an average rate if the average rate approximates the actual rate at the date of transaction.

Foreign currency translation differences are recognised in other comprehensive income and accumulated in equity and attributed to non-controlling interests as applicable.

(k) Revenue recognition

Revenue from Contracts with Customers is recognised upon transfer of control of promised services to customers. Revenue is measured at the transaction price (net of variable consideration) which is the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable.

Revenue from operations is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured.

The Group derived its revenue from service which is categorized in below 3 categories:

1. **DAAS:** It is a AI led Products to gauge Demand and optimise pricing which help in providing data and information to players across the travel & hospitality industry and delivering insights including competitive and rate parity intelligence.
2. **Distribution:** It is a AI led product to standardise content distribution which provide Seamless connectivity between Hotels and their demand partners including OTAs, GDS and others and communicate availability, rates, inventory and content to its customers.
3. **Martech:** It is a end to end Digital Marketing Suite to manage Brand presence for Hotels across Social Media and Metasearch platforms and optimize direct bookings. It helps their customers in monitoring the guest engagement 24*7.

Revenue from sale of services

(1) Revenue from sale of services in case of hospitality sector is recognised when the services are performed through an indefinite number of repetitive acts over the specified subscription period on straight line basis or on the basis of underlying services performed, as the case may be, in accordance with the terms of the contracts with customers and in case of travel sector the same is recognised when the related services are performed as per the terms of contracts.

Notes forming part of the consolidated financial statements (Contd.)
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Revenue from sale of transaction based services are recognised on point in time.

The group defers unearned revenue, including payments received in advance, until the related subscription period is complete or underlying services are performed.

(2) Revenue from sale of service being marketing support services, management fee and auxiliary and business support services are recognised on the basis of satisfaction of performance obligation over the duration of the contract from the date the contracts are effective or signed provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

No significant element of financing is deemed present as the sale of services are made with a credit term of 30 to 60 days, which is consistent with market practice.

Interest income

Interest income on financial assets (including deposits with banks) is recognised using the effective interest rate method.

(l) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Recognition and initial measurement

Trade receivables and debt instruments are initially recognised when they are originated. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, for an item not at fair value through consolidated Statement of profit and loss, transaction costs that are attributable to its acquisition or use.

Classification

For the purpose of initial recognition, the Group classifies its financial assets in following categories:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI); and
- Financial assets measured at fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

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All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

Subsequent measurement

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the consolidated Statement of profit and loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the consolidated Statement of profit and loss.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the consolidated Statement of profit and loss.

Impairment of financial assets (other than at fair value)

The Group recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the consolidated Statement of profit and loss.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Financial liabilities

Recognition and initial measurement

All financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, for an item not at fair value through profit and loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the consolidated Statement of profit and loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in consolidated Statement of profit and loss. Any gain or loss on derecognition is also recognised in the consolidated Statement of profit and loss.

Compound financial instruments

Compound financial instruments are bifurcated into liability and equity components based on the terms of the contract.

The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of the compound financial instrument is not measured subsequently.

Interest on liability component is recognised in consolidated Statement of profit and loss. On conversion, the liability component is reclassified to equity and no gain or loss is recognised.

Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the consolidated Statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount presented in the consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

(m) Investments

The Group has measured its investment in bonds at amortised cost in its consolidated financial statements.

The Group has measured its investment in mutual fund at FVTPL in its consolidated financial statements. Profit or loss on fair value of mutual fund is recognised in consolidated statement of profit and loss.

(n) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its equity shares. Basic EPS is calculated by dividing the consolidated Statement of profit and loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting consolidated Statement of profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise share options granted to employees.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the consolidated financial statements by the Board of Directors.

(o) Current and non-current classification

All assets and liabilities are classified into current and non-current.

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Assets

An asset is classified as current when it satisfies any of the following criteria:

it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;

- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non- current.

(p) Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(q) Segment reporting

The Group's business activity primarily falls within a single segment which is providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals. The geographical segments considered are "within India" and "outside India" and are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group who monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments. The analysis of geographical segments is based on geographical location of the customers.

(r) Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Group operates,

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

i.e., the functional currency, to be Indian Rupees (INR). The consolidated financial statements are presented in Indian Rupees, which is the Group's functional and presentation currency. All amounts have been rounded to the nearest lakhs up to two decimal places, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

(s) Cash flow statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

(t) Share issue expense

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Statement of profit and loss.

(u) Treasury shares

Treasury shares are presented as a deduction from equity. The original cost of treasury shares and the proceeds of any subsequent sale are presented as movements in equity.

(v) Recent Accounting Developments – Standards Notified but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2024.

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

3 Property, plant and equipment

	Office equipment	Furniture and fixtures	Computers	Leasehold improvements	Total
Gross carrying value:					
Balance as at 01 April 2022	**33.91**	**17.00**	**256.57**	**34.76**	**342.24**
Additions	0.59	3.84	24.07	-	28.50
Disposals/ adjustments	(0.16)	-	(7.27)	-	(7.43)
Translation adjustment	0.82	1.20	17.51	0.07	19.60
Balance as at 31 March 2023	**35.16**	**22.04**	**290.88**	**34.83**	**382.91**
Additions	0.62	0.67	30.49	-	31.78
Disposals/ adjustments	(0.11)	(0.90)	(5.97)	-	(6.98)
Translation adjustment	0.17	0.23	3.78	0.01	4.19
Balance as at 31 March 2024	**35.84**	**22.04**	**319.18**	**34.84**	**411.90**
Accumulated depreciation and Impairment loss:					
Balance as at 01 April 2022	**21.61**	**10.98**	**215.70**	**28.45**	**276.74**
Depreciation expense	4.25	5.11	19.27	3.91	32.54
Disposals / adjustments	(0.14)	-	(5.94)	-	(6.08)
Translation adjustment	0.32	0.83	15.45	0.03	16.63
Balance as at 31 March 2023	**26.04**	**16.92**	**244.48**	**32.39**	**319.83**
Depreciation expense	2.37	1.56	23.85	0.21	27.99
Disposals / adjustments	(0.10)	(0.56)	(5.65)	-	(6.31)
Translation adjustment	0.09	0.17	3.26	0.01	3.53
Balance as at 31 March 2024	**28.40**	**18.09**	**265.94**	**32.61**	**345.04**
Net carrying value:					
Balance as at 31 March 2023	**9.12**	**5.12**	**46.40**	**2.44**	**63.08**
Balance as at 31 March 2024	**7.44**	**3.95**	**53.24**	**2.23**	**66.86**

(i) The Group does not have assets pledged as security.

(ii) Depreciation of property,plant and equipment has been presented in Note 26 i.e. Depreciation and amortisation expense.

4. Right-of-use assets

	Office building
Gross carrying value:	
Balance as at 01 April 2022	**272.91**
Additions	18.71
Translation adjustment	3.60
Balance as at 31 March 2023	**295.22**
Additions	18.94
Disposals	(12.94)
Translation adjustment	0.78
Balance as at 31 March 2024	**302.00**
Accumulated depreciation:	
Balance as at 01 April 2022	**93.70**
Depreciation expense	33.60
Translation adjustment	1.42
Balance as at 31 March 2023	**128.72**
Depreciation expense	32.37
Disposals	(6.65)
Translation adjustment	0.40
Balance as at 31 March 2024	**154.84**
Net carrying value:	
Balance as at 31 March 2023	**166.50**
Balance as at 31 March 2024	**147.16**

(i) Depreciation of right of use assets has been presented in Note 26 i.e. Depreciation and amortisation expense.

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

5 Goodwill and other intangible assets

	Customer relationship and trade name	Leasehold improvements	Softwares	Non compete	Total	Goodwill
Gross carrying value:						
Balance as at 01 April 2022	**934.14**	**11.84**	**1,246.97**	**1.47**	**2,194.42**	**1,247.59**
Additions	-	-	1.50	-	1.50	1,012.72
Acquisition of subsidiary	282.08	-	617.87	-	899.95	-
Translation adjustment	73.34	0.97	92.55	0.09	166.95	37.00
Balance as at 31 March 2023	**1,289.56**	**12.81**	**1,958.89**	**1.56**	**3,262.82**	**2,297.31**
Additions	-	-	1.37	-	1.37	-
Translation adjustment	18.50	0.19	27.50	0.01	46.20	24.80
Balance as at 31 March 2024	**1,308.06**	**13.00**	**1,987.76**	**1.57**	**3,310.39**	**2,322.11**
Accumulated amortisation/impairment:						
Balance as at 01 April 2022	**238.90**	**8.09**	**654.51**	**0.27**	**901.77**	**560.03**
Amortisation expense	87.24	2.28	201.98	0.50	292.00	-
Translation adjustment	22.43	0.75	54.66	0.03	77.87	-
Balance as at 31 March 2023	**348.57**	**11.12**	**911.15**	**0.80**	**1,271.64**	**560.03**
Amortisation expense	70.38	-	279.17	0.52	350.07	-
Translation adjustment	5.60	0.17	15.08	0.01	20.86	-
Balance as at 31 March 2024	**424.55**	**11.29**	**1,205.40**	**1.33**	**1,642.57**	**560.03**
Net carrying value:						
Balance as at 31 March 2023	**940.99**	**1.69**	**1,047.74**	**0.76**	**1,991.18**	**1,737.28**
Balance as at 31 March 2024	**883.51**	**1.71**	**782.36**	**0.24**	**1,667.82**	**1,762.08**

(i) Amortisation of other intangible assets has been presented in Note 26, Depreciation and amortisation expense.

(ii) The Company does not have assets pledged as security.

(iii) Impairment tests for goodwill

The Group tests goodwill on consolidation for impairment annually. For the purposes of impairment testing, goodwill on consolidation is allocated to respective subsidiary entity "CGU" within the Group.

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

The carrying amount of goodwill is attributable to the following CGU / group of CGUs:

Particulars	As at 31 March 2024	As at 31 March 2023
Myhotelshop GmbH	334.48	331.40
RateGain Technologies Limited, UK	91.14	87.96
RateGain Technologies Inc., US	15.06	15.06
BCV Social LLC	293.46	290.14
Rategain Adara Inc.	1,027.94	1,012.72
Total	**1,762.08**	**1,737.28**

For CGU's containing goodwill, management conducts impairment assessment and compares the carrying amount of such CGU with its recoverable amount. Recoverable amount is value in use of the CGU computed based upon discounted cash flow projections. The key assumptions used for computation of value in use are the growth rate and discount rate as specified below. The key assumptions have been determined based on management's calculations after considering, past experiences and other available internal information and are consistent with external sources of information to the extent applicable.

Key assumptions	As at 31 March 2024	As at 31 March 2023
Discount rate	15.54% - 24.18%	8.91% -27.36%
Terminal growth rate	2.00% - 4.00%	2.00% - 3.00%

Growth rates:

The growth rates reflect the long-term average growth rates for the product lines and industries of the segments (all publicly available)

Discount rates:

The discount rates reflect appropriate adjustments relating to market risk and specific risk factors of related to the Group.

For CGUs containing goodwill, the impairment assessment did not result in any impairment loss and the management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the said CGUs.

5A Intangible assets under development

	As at 31 March 2024	As at 31 March 2023
Intangible assets under development*	**18.75**	**14.26**
	18.75	**14.26**

Intangible assets under development	As at 31 March 2024				Total
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.49	14.26	-	-	**18.75**

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

Intangible assets under development	As at 31 March 2023				Total
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14.26	-	-	-	**14.26**

*There are no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

6 Loans

	As at 31 March 2024	As at 31 March 2023
Non - current		
(unsecured and considered good)		
Loans to employees	5.47	-
	5.47	**-**
Current		
(unsecured and considered good)		
Loan to employees	12.38	3.93
	12.38	**3.93**

There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment.

7 Other financial assets

	As at 31 March 2024	As at 31 March 2023
Non-current		
(Unsecured and considered good)		
Financial assets carried at amortised cost		
Security deposits	16.16	19.75
	16.16	**19.75**
Current		
(Unsecured and considered good)		
Financial assets carried at amortised cost		
Amount recoverable from related party	0.09	0.03
Security deposits	0.75	32.95
Interest accrued but not due	144.86	4.80
Bank deposits with maturity of more less 12 months	5,120.00	-
(Unsecured and considered doubtful)		
Security deposits	-	5.39
Less: Loss allowance	-	(5.39)
	5,265.70	**37.78**

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

8 Income tax assets and liabilities

	As at 31 March 2024	As at 31 March 2023
Income tax assets		
Income tax receivable	5.02	8.53
	5.02	**8.53**
Income tax liabilities		
Income tax payable	372.44	49.52
	372.44	**49.52**

9 Deferred tax assets

	As at 31 March 2024	As at 31 March 2023
Deferred tax assets in relation to:		
Employee benefit expense	7.23	13.01
Loss allowance for doubtful debts and security deposit	14.00	15.83
Property, plant and equipment	97.02	49.42
Intangible assets	68.19	75.07
Lease liabilities	38.13	39.47
Preliminary expenses	0.95	1.42
Deferred payroll taxes	1.01	0.68
Total deferred tax assets	**226.53**	**194.90**
Set-off of deferred tax liabilities pursuant to set-off provisions	(20.67)	(37.41)
Net deferred tax assets	**205.86**	**157.49**
Deferred tax liabilities in relation to:		
Right-of-use assets	32.86	37.17
Intangible assets acquired from Myhotelshop	79.95	93.81
Total deferred tax liabilities	**112.81**	**130.98**
Set-off of deferred tax assets pursuant to set-off provisions	(20.67)	(37.41)
Net deferred tax liabilities	**92.14**	**93.57**

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

(a) Movement in deferred tax liabilities for the period ended 31 March 2024 is as follows:

Description	Opening Balance	Translation difference	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to:					
Employee benefit expense	13.01	(0.06)	(9.41)	3.69	7.23
Loss allowance for doubtful debts and security deposit	15.83	(0.63)	(1.20)	-	14.00
Property, plant and equipment	49.42	0.68	46.92	-	97.02
Intangible assets	75.07	0.50	(7.38)	-	68.19
Lease liabilities	39.47	0.03	(1.37)	-	38.13
Preliminary expenses	1.42	-	(0.47)	-	0.95
Deferred payroll taxes	0.68	0.01	0.32	-	1.01
Total deferred tax assets	**194.90**	**0.53**	**27.41**	**3.69**	**226.53**
Deferred tax liabilities in relation to:					
Right-of-use assets	37.17		(4.31)		32.86
Intangible assets acquired from Myhotelshop	93.81	0.39	(14.25)	-	79.95
Total deferred tax liabilities	**130.98**	**0.39**	**(18.56)**	**-**	**112.81**

(b) Movement in deferred tax liabilities for the period ended 31 March 2023 is as follows:

Description	Opening Balance	Translation difference	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to:					
Employee benefit expense	11.16	0.04	1.11	0.70	13.01
Loss allowance for doubtful debts and security deposit	28.33	0.33	(12.83)	-	15.83
Property, plant and equipment	8.91	1.58	38.93	-	49.42
Intangible assets	-	2.72	72.35	-	75.07
Lease liabilities	41.62	-	(2.15)	-	39.47
Preliminary expenses	2.10	-	(0.68)	-	1.42
Deferred payroll taxes	-	0.03	0.65	-	0.68
Total deferred tax assets	**92.12**	**4.70**	**97.38**	**0.70**	**194.90**
Deferred tax liabilities in relation to:					
Investments	2.14	-	(2.14)	-	-
Right-of-use assets	41.84	-	(4.67)	-	37.17
Intangible assets acquired from Myhotelshop	92.45	5.73	(4.37)	-	93.81
Total deferred tax liabilities	**136.43**	**5.73**	**(11.18)**	**-**	**130.98**

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

(c) Deductible temporary differences, unused tax losses and unused tax credits for which deferred tax asset is not recognised:

	Other deductible temporary differences
31 March 2024	-
31 March 2023	605.70

Research and development credit tax credit can be carried forward for a period of 20 years from the date of generation and tax losses and unabsorbed depreciation can be carried forward indefinitely.

(d) The Group has not recognised any deferred tax liability in respect to unrecognised temporary differences relating to investment in subsidiaries as the Parent Company is able to control the timing of distributions from the subsidiaries.

10 Investments

	As at 31 March 2024		As at 31 March 2023	
	Number of units	Amount	Number of units	Amount
Non-current				
Investment in bonds/commercial papers carried at amortised cost-Unquoted				
7.73% State Bank Of India Perpetual Bonds	70	71.15	70	72.35
9.75% UPPCL Bonds	-	-	80	82.45
Shriram City Union Finance Limited	1,500	155.04	80	83.81
Total		**226.19**		**238.61**
Total non-current investments				
Aggregate amount of quoted investments and market value thereof		-		-
Aggregate amount of unquoted investments		226.19		238.61
Aggregate amount of impairment in the value of investments		-		-

	Number of units	Amount	Number of units	Amount
Current				
Investment in bonds/commercial papers carried at amortised cost-Unquoted				
9.50% Shriram Transport Finance Company Limited	-	-	100	109.78
Estee Advisors Private Limited	-	-	1	70.18
Vivriti Capital Private Ltd Commercial Paper	-	-	400	197.85
10.15% UPPCL Bonds	-	-	70	73.62
9.25 Muthoot Fincorp Ltd.	-	-	100	102.52
Angel One Commercial Paper	-	-	260	129.52
Navi Finserv Limited Commercial Paper	-	-	400	199.72
Northern Arc Commercial Paper	-	-	200	98.06
Chaitanya Fin Credit Commercial Paper	-	-	300	147.54
Andhra Pradesh State Beverages Corporation Limited	-	-	25	25.31

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

	Number of units	Amount	Number of units	Amount
Muthoot Finance Limited	1,00,000	106.34	-	-
M&M Financial Services Ltd	150	156.24	-	-
Poonawala Fincorp	100	106.43	-	-
Cholamandalam Investment And Finance Company Limited	300	312.82	-	-
9.75% Uppcl Ncd	80	82.46	-	-
Shriram City Union Finance Limited	80	95.98	-	-
Shriram Finance Limited	2,000	201.02	-	-
Hdb Financial Services Limited	250	249.64	-	-
Kotak Mahindra Prime Limited	250	252.55	-	-
Investment in mutual funds- quoted				
Investment carried at fair value through profit or loss (FVTPL)				
UTI	-	-	1,966	6.03
Total		**1,563.48**		**1,160.13**
Total current investments				
Aggregate amount of quoted investments and market value thereof		-		6.03
Aggregate amount of unquoted investments		1,563.48		1,154.10
Aggregate amount of impairment in the value of investments		-		-

11 Other non-current assets

	As at 31 March 2024	As at 31 March 2023
Non-current		
Prepaid expenses	55.32	9.44
	55.32	**9.44**
Current		
Prepaid expenses	206.16	112.99
Advances to vendors	10.23	3.27
Advances to employees	7.61	6.28
Balances with government authorities	105.50	99.91
	329.50	**222.45**

12 Trade receivables

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good	1,885.58	1,523.12
Unbilled revenue*	164.45	130.72
Credit impaired	228.83	164.73
	2,278.86	**1,818.57**
Less: Loss allowance	(228.84)	(210.74)
	2,050.02	**1,607.83**

*Unbilled revenue pertains to outstanding invoices which are raised and approved in the subsequent financial year.

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

(i) Trade receivables ageing schedule is as follows:

Particulars	As at 31st March 2024						
	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	164.45	1,828.08	57.49	-	-	-	2,050.02
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	63.08	101.83	36.41	27.51	228.83
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Particulars	As at 31st March 2023						
	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	130.72	1,460.41	62.71	-	-	-	1,653.84
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	3.45	102.38	41.35	17.55	164.73
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

13 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- In current accounts	822.82	985.12
- in deposit accounts	1,034.90	0.89
Bank deposits with original maturity of less than three months	817.05	13.10
Cash on hand	0.27	0.19
	2,675.04	**999.30**

14 Bank balances other than cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Bank deposits with original maturity of more than three months but less than twelve months	1,237.26	1,015.28
	1,237.26	**1,015.28**

15 Equity share capital

	As at 31 March 2024	As at 31 March 2023
Authorised		
147,000,000 equity shares of INR 1 each (31 March 2023: 147,000,000 equity shares of INR 1 each)	147.00	147.00
Issued and subscribed		
117,781,018 equity shares of INR 1 each fully paid up (31 March 2023: 108,317,192 equity shares of INR 1 each fully paid up)	117.78	108.32
	117.78	**108.32**

Notes:

(i) Terms and rights attached to equity shares

The Group has only one class of equity shares having a par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Group, holder of equity shares will be entitled to receive remaining assets of the Group after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Equity shares outstanding at the eginning of the year	10,83,17,192	108.32	10,73,10,252	107.31
Add : Issued during the year	94,63,826	9.46	10,06,940	1.01
Equity shares outstanding at the end of the year	**11,77,81,018**	**117.78**	**10,83,17,192**	**108.32**

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

(iii) Shares held by each shareholder holding more than 5 percent shares:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Numbers	% holding	Numbers	% holding
Bhanu Chopra	4,44,83,450	37.77%	4,44,83,450	41.07%
Megha Chopra	1,11,42,360	9.46%	1,42,42,360	13.15%
Nippon Life India Trustee Ltd- A/C Nippon India FLE	82,36,544	6.99%	1,00,56,038	9.28%
Plutus Wealth Management LLP	75,00,000	6.37%	75,00,000	6.92%
Avaatar Holdings	21,56,960	1.83%	76,56,960	7.07%
	7,35,19,314	**62.42%**	**8,39,38,808**	**77.49%**

(iv) Aggregate numbers of bonus shares issued by the Company during the period ended 31 March 2022 only amounting to INR 72.09 millions out of five years immediately preceding the reporting periods .

(v) Shareholding of promoters are as follows:

Promoter Name	As at 31st March 2024		
	No. of shares	% of total shares	% change during the year
Bhanu Chopra	4,44,83,450	37.77%	(3.32%)
Megha Chopra	1,11,42,360	9.46%	(3.69%)

Promoter Name	As at 31st March 2023		
	No. of shares	% of total shares	% change during the year
Bhanu Chopra	4,44,83,450	41.07%	(0.38%)
Megha Chopra	1,42,42,360	13.15%	(0.12%)

(vi) Share reserved for issue under options:

Information relating to RateGain Travel Technologies Limited employee option plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 40.

Particulars	As at 31 March 2024	As at 31 March 2023
	No. of Shares	No. of Shares
Under the Employees Stock Purchase Scheme (ESPS) 2023, equity shares of INR 1 each, at an exercise price as decided by management on case to case basis	67,631	-

These shares are held as treasury shares under other equity (refer note 16.5).

(vii) The Company has not bought back any shares and neither issued any shares for consideration other than cash.

16 Other equity

	As at 31 March 2024	As at 31 March 2023
Security premium account	11,618.99	5,712.19
Share options outstanding account	146.88	118.09
Foreign currency translation reserve	245.83	183.26
Retained earnings	2,425.16	975.58
Treasury shares	(49.93)	-
	14,386.93	**6,989.12**

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

16.1 Security premium account

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	5,712.19	5,536.86
Share capital issued during the year	5,990.95	-
ESOP exercised during the year	32.07	145.87
Reversal of excess transaction costs (refer note 50)	-	29.46
Transaction costs arising on share issues (refer note 50)	(116.22)	-
Balance at the end of the year	**11,618.99**	**5,712.19**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

16.2 Share options outstanding account

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	118.09	196.23
Employee stock option expense	51.37	46.94
Amount reclassified to securities premium due to ESOP exercised	(15.96)	(123.71)
Amount reclassified to retained earnings due to ESOP lapsed	(6.62)	(1.37)
Balance at the end of the year	**146.88**	**118.09**

The account is used to recognise the grant date value of options issued to employees under Employee stock option plan and adjusted as and when such options are exercised or otherwise expire.

16.3 Foreign currency translation reserve

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	183.26	57.62
Currency translation difference during the year	62.57	125.64
Balance at the end of the year	**245.83**	**183.26**

Exchange difference arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the investment is disposed-off.

16.4 Retained earnings

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	975.58	292.08
Profit for the year	1,453.93	684.01
Other comprehensive loss arising from remeasurement of defined benefit obligation, net of income tax	(10.97)	(1.88)
Amount reclassified from share options outstanding account	6.62	1.37
Balance at the end of the year	**2,425.16**	**975.58**

Retained earnings are created from the profit / loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc.

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as at 31 March 2024

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16.5 Share application money pending allotment

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	-	1.43
Addition/(adjusted) during the year	-	(1.43)
Balance at the end of the year	**-**	**-**

This is the amount received on the application on which allotment is not yet made (pending allotment).

16.6 Treasury shares

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	-	-
Addition/(adjusted) during the year	(49.93)	-
Balance at the end of the year	**(49.93)**	**-**

17 Lease liabilities

	As at 31 March 2024	As at 31 March 2023
Non-current		
Lease obligations	138.41	140.33
	138.41	**140.33**
Current		
Lease obligations	28.20	36.58
	28.20	**36.58**

(a) Reconciliation of financial liabilities arising from financing activities:

Particulars	Lease liabilities
Balance as at 01 April 2022	180.38
Cash flows:	
Repayment of lease liabilities	(38.55)
Other non-cash changes:	
Interest on lease liabilities	14.15
Addition of lease liabilities	18.59
Foreign exchange difference	2.34
Balance as at 31 March 2023	**176.91**
Cash flows:	
Repayment of lease liabilities	(36.36)
Other non-cash changes:	

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

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Particulars	Lease liabilities
Termination of lease	(3.89)
Interest on lease liabilities	13.26
Addition of lease liabilities	18.57
Foreign exchange difference	(1.88)
Balance as at 31 March 2024	**166.61**

18 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Non-current		
Other payables	2.14	1.82
Employee related payable	37.51	150.96
	39.65	**152.78**
Current		
Deferred consideration	11.95	148.14
Employee related payable	414.11	176.94
Refundable share application money	1.17	-
Other payables	5.14	8.83
	432.37	**333.91**

19 Provisions

	As at 31 March 2024	As at 31 March 2023
Non-current		
Provision for employee benefits (refer note 38)		
Provision for gratuity	57.95	34.38
	57.95	**34.38**
Current		
Provision for employee benefits (refer note 38)		
Provision for compensated absences	18.28	11.14
Provision for gratuity	2.47	2.07
	20.75	**13.21**

20 Other liabilities

	As at 31 March 2024	As at 31 March 2023
Non-current		
Deferred revenue	0.54	1.16
Others	-	0.05
	0.54	**1.21**

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	As at 31 March 2024	As at 31 March 2023
Current		
Advances from customers (refer note 23)	16.45	17.54
Statutory liabilities	82.47	75.98
Deferred revenue (refer note 23)	721.28	583.72
	820.20	**677.24**

21 Trade payables

	As at 31 March 2024	As at 31 March 2023
i. total outstanding dues of micro enterprises and small enterprises	4.06	7.00
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	798.65	815.65
	802.71	**822.65**

(a) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

i) Principal amount due to suppliers under MSMED Act	4.06	7.00
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
iv) Interest paid to suppliers under MSMED Act	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
vi) Interest due and payable to suppliers under MSMED Act towards payments already made	**-**	**-**
vii) Interest accrued and remaining unpaid at the end of the accounting year	**-**	**-**

(b) Trade payables ageing is as follows:

Particulars	As at 31st March 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4.06	-	-	-	4.06
(ii) Others	619.25	64.78	26.26	88.36	798.65
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

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Particulars	As at 31st March 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	7.00	-	-	-	7.00
(ii) Others	618.65	91.92	24.17	80.91	815.65
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

22 Revenue from operations

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of services	9,570.31	5,651.28
	9,570.31	**5,651.28**

Note:

(a) Disaggregated revenue information

Set out below is the disaggregation of the the Group's revenue from contracts with customers:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Type of services		
DaaS	3,186.81	1,618.43
Distribution	1,965.71	1,942.95
MarTech	4,417.79	2,089.90
Total revenue from contracts with customers	**9,570.31**	**5,651.28**
Geographical region		
India	61.26	35.97
Outside India	9,509.05	5,615.31
Total revenue from contracts with customers	**9,570.31**	**5,651.28**
Revenue of timing of recognition		
Revenue recognised at point in time	7,344.03	3,813.54
Revenue recognised over time	2,226.28	1,837.73
Total revenue from contracts with customers	**9,570.31**	**5,651.27**

(b) Assets and liabilities related to contracts with customers

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Trade receivables	2,050.02	1,607.83
Advances from customers	16.45	17.54
Deferred revenue	721.28	583.72

Remaining performance obligations as at the reporting date are expected to be substantially recognised over the next reporting period by the Group.

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

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(c) Revenue recognised in relation contract liabilities

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Contract liabilities related to sale of services		
Advances from customers	17.54	21.81
Deferred revenue	583.72	392.37

(d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue as per contracted price	9,570.31	5,651.28
Adjustments:		
Rebate	-	-
Revenue from contracts with customers	9,570.31	5,651.28

23 Other income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest income		
Interest income earned on:		
- bank deposits (at amortised cost)	226.42	65.70
Interest income on loans and financials asset (at amortised cost)	173.90	100.07
	400.32	**165.77**
Other income		
Sundry balances written back	4.68	-
Insurance claim received	-	0.08
Gain on foreign currency transactions and translation (net)	-	18.88
Net gain on current investments measured at FVTPL	2.21	10.38
Gain on termination of lease	0.26	-
Gain on sale of property, plant and equipment (net)	0.29	0.98
Others	7.79	3.23
	15.23	**33.55**
	415.55	**199.32**

24 Employee benefits expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages	3,574.11	2,343.21
Contribution to provident and other fund	105.49	81.38
Staff welfare expenses	68.10	56.03
Employee stock option expense (refer note 38)	51.37	46.94
	3,799.07	**2,527.56**

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as at 31 March 2024

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25 Finance costs

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on lease liabilities	13.26	14.15
Interest expense on financial liabilities at amortised cost	0.21	0.19
Interest on delay in deposit of income tax	0.19	0.77
	13.66	**15.11**

26 Depreciation and amortisation expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 3)	27.99	32.54
Amortisation of intangible assets (refer note 5)	350.07	292.00
Depreciation of right-of-use assets (refer note 4)	32.36	33.60
	410.42	**358.14**

27 Other expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Hosting and proxy charges	707.31	401.49
Electricity charges	3.05	3.59
Rate parity expenses	36.67	20.92
Rent	42.45	36.79
Repair and maintenance		
- Building	2.46	1.51
- Others	1.11	1.95
Insurance	24.57	19.47
Rates and taxes	7.18	2.40
Communication charges	83.91	79.02
Postage and courier	2.44	1.86
Travelling and conveyance	140.69	93.36
Donation and contributions	5.60	1.48
Legal and professional charges (including payment to auditors)	205.83	102.04
Training and recruitment expenses	21.93	20.47
Advertising and sales promotion expenses	760.85	266.00
Fees and subscription	109.72	103.57
Bank charges	14.48	19.68
Trade and other receivables written off	29.41	81.65
Vehicle running and maintenance	4.33	2.58
External services	679.79	607.90
Loss on foreign exchange fluctuation (net)	18.91	-
Allowance for expected credit loss	82.74	28.59
Software licenses	130.79	103.94

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Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Office maintenance	16.71	17.24
Contractual manpower cost	199.25	130.07
Lodging expenses	2.01	4.64
Demand partner fees	479.30	106.89
Miscellaneous expenses	60.50	18.11
Total	**3,873.99**	**2,277.21**

28 Income taxes

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income tax recognised in the consolidated statement of profit and loss		
Current tax		
In respect of the current year	480.61	97.13
In respect of the previous year	0.15	-
	480.76	**97.13**
Deferred tax		
In respect of the current year	(45.97)	(108.56)
	(45.97)	**(108.56)**
Total income tax (credit)/expense recognised in the current year	**434.79**	**(11.43)**

The Income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	**1,888.72**	**672.58**
Domestic tax rate	25.17%	25.17%
Income tax expense at statutory income tax rate	475.35	169.27
Effect of expenses that are not deductible in determining taxable profit	5.77	4.88
State income tax	44.77	4.16
Deferred tax assets not recognised on tax credit	-	(2.97)
Research and development tax credit	(6.21)	-
Permanent differences	(35.65)	0.21
Effect of overseas tax rates	(47.87)	(14.81)
Temporary difference on which deferred tax is not recognised	-	(181.42)
Others	(1.37)	9.25
	434.79	**(11.43)**

29 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holder by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all dilutive potential equity shares into equity shares.

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The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit/(Loss) attributable to equity holder of the Holding Company	1,453.93	684.01
Weighted average number of equity shares used for computing :		
Basic EPS	11,17,89,951	10,80,78,612
Weighted average number of equity shares held through ESOP trust	(17,370)	-
Effect of dilutive potential equity shares- employee stock options	14,38,897	7,03,205
Diluted EPS	11,32,11,479	10,87,81,818
Basic EPS	**13.01**	**6.33**
Diluted EPS	**12.84**	**6.29**

30 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments.

The Group's business activity falls within a single segment, which is providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals, in terms of Ind AS 108 on Segment Reporting. Information about relevant entity wide disclosure are as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from external customers by location of the customers #		
(i) North America	5,038.63	3,167.55
(ii) Europe	3,060.00	1,698.21
(iii) Asia Pacific	1,314.09	621.64
(iv) Others	157.59	163.88
Total	**9,570.31**	**5,651.28**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Non-current assets *		
(i) India	169.31	179.57
(ii) United Kingdom	118.72	90.23
(iii) United States of America	2,800.35	3,077.67
(iv) Other countries	629.61	634.27

* Non-current assets, other than financial instruments and income tax assets (net)/deferred tax asset (net).

No single external customer contributed 10% or more of the Group's revenue for the year ended 31 March 2024 and 31 March 2023.

Revenue of INR 2,708.55 million and INR 1,817.17 million which represents 28.30% and 32.16% of total revenue for the year ended 31 March 2024 and 31 March 2023 respectively, was contributed from ten major customer groups."

Information about revenue from customers located outside India is included in note 23.

Revenue numbers are after intergroup eliminations.

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

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31 Contingent liabilities

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(a) Claims against the company not acknowledged as debt		
(i) Claim made by ex-employee and other parties (Refer note c below)	21.10	-
(b) Other money for which the company is contingently liable:		
(i) Indirect tax demand (Refer note a below)	59.74	59.74
(ii) Indirect tax demand (Refer note b below)	624.03	624.03

a. Rategain IT Solutions Private Limited (whose IT Undertaking was demerged into Rategain Travel Technologies Limited) ("Demerged Company") had received a show cause notice of INR 59.74 million dated 21 April 2016 from Commissioner of Service Tax, Audit -1, New Delhi for the period 2010-11 to 2014-15 alleging non-payment of service tax on reverse charge mechanism on foreign payments made by the demerged company in the said period, pursuant to an audit conducted by the Service Tax Audit Department for the said period. The Demerged Company, based on various judicial pronouncements had filed a petition before the Honourable High Court at New Delhi challenging the Jurisdiction and Authority of the Service Tax Audit division to audit and issue show cause notice. The Honourable High Court then directed the Holding Company to provide reply to the Commissioner of Service Tax (Audit) against the show cause notice which the Holding Company had duly filed. During financial year 2019-20, the Holding Company received an order wherein the tax authorities had dropped the proceedings in favor of the Holding Company and the matter stands closed. Department had filed an appeal with CESTAT against the order dated 12 March 2019. There is no further update on this matter in the current year and management believes no demand will be raised on the Holding Company.

b. The Holding Company received a show cause notice of INR 624.03 million from Director General of Central Excise Intelligence on account of wrong classification of services provided by the Holding Company. The Holding Company classified its services under "Information Technology Software Service" and as per the show cause notice, department disputed that services provided by the Holding Company would be covered "Online Information and Database Access and/or Retrieval services (OIDAR)", wherein the place of provision of service has been specified as per PoP Rules, 2012 to be the location of service provider (i.e. location of RateGain in India). Accordingly, the definition of export of services would not be satisfied and Holding Company would be liable to charge and pay service tax. The Director General of Central Excise Intelligence then directed the Holding Company to provide reply against the show cause notice. As per the management's contention, the Holding Company's business model for the provision of services of market intelligence do not follow the mode of online database access and accordingly, their services would not constitute OIDAR services. The Holding Company filed a reply along with a writ petition in high court against the aforesaid mentioned order in earlier years and in financial year 2019-20, Honourable High Court provided stay order for any further proceedings in respect of this matter. There is no further update on this matter in the current year and management believes no demand will be raised on the Holding Company.

c. As of 31 March 2024, claims amounting to INR 21.10 million have been made against the Group by an ex-employees and other parties, which are currently being contested in various legal forums. Based on the legal assessments and opinions obtained, the management believes that no material liability is likely to arise in respect of these claims, and therefore, no provision has been made in the financial statements. These claims have been disclosed as contingent liabilities in accordance with the applicable accounting standards.

32 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting health care, promoting education, rural development projects and environment sustainability. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

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Particulars	Year ended 31 March 2024	Year ended 31 March 2023
i) Amount required to be spent by the company during the year	0.19	-
ii) Amount of expenditure incurred as follows:		
- Constructions/ acquisition of any assets	-	-
- Others (refer point (v) below)	5.11	1.24
iii) Shortfall at the end of year*	-	4.58
iv) Reason for shortfall	N/A	N/A
v) Nature of CSR activities	Promoting Education, Environment Sustainbility, Eradicating hunger and malnutition	Promoting Education, Eradicating hunger and malnutition
vi) Details of related party transactions	N/A	N/A
vii) Provision made with respect to a liability incurred by entering into a contractual obligation	N/A	N/A

*The unspent amount will be transferred to unspent CSR account within 30 days from the end of the financial year in case of ongoing project and within 6 months in case of other than ongoing project, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

Unspent amount for other than ongoing projects

Particulars	Amount
Unspent amount as at 31 March 2023	4.58
Amount deposited in Specified Fund of Sch. VII within 6 months	4.58
Amount required to be spent during the year	0.19
Amount spent during the year	0.19
Unspent amount as at 31 March 2024	-

Particulars	Amount
Unspent amount as at 31 March 2023	
- with Company	-
- in separate CSR unspent account	-
Amount required to be spent during the year	-
Amount spent during the year	
- from Company's bank account	-
- from separate CSR unspent account	-
Unspent amount as at 31 March 2024	
- with Company	-
- in separate CSR unspent account	-

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33 Transfer pricing

The Holding Company has appointed independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associated enterprises were undertaken at ''arm length basis''. The management confirms that all international transaction with associated enterprises are undertaken at negotiated contract prices on usual commercial terms, and adjustment if any, arising from the transfer pricing study shall be accounted for as and when study is completed. The Holding Company is in the process of conducting a transfer pricing study for the current financial year. Based on the transfer pricing study for the previous year, the management is of the view that the same would not have a material impact on the tax expenses provided for in these consolidated financial statements. Accordingly, these consolidated financial statements do not include any adjustments for the transfer pricing implications, if any.

34 Transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956

The Holding Company does not have any transactions with companies struck off.

35 Leases

The Group has leases for office buildings. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the restated consolidated statement of assets and liabilities as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

The remaining terms for the leases as on 31 March 2024 under the group are as under:-

(a) Rategain Travel Technologies Limited- 6.50 years

(b) Rategain USA - 0.91 years

(c) Rategain Spain- 3 years

(d) Myhotelshop GMBH- 4.17 years

Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. The lease payments are discounted using incremental borrowing rate of the Group, being the rate the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar environment with similar terms, security and conditions."

Amounts recognised in the statement of profit or loss:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on right-of-use assets	32.36	33.60
Interest on lease liabilities (included in interest expenses)	13.26	14.15
Expenses relating to short-term leases	42.45	36.79
Gain on termination of lease	0.26	-

The total cash outflow for leases for the year was INR 71.10 (31 March 2023 was INR 75.34 million).

Refer Note 41(iii)(b) for maturity of lease liabilities

Notes forming part of the consolidated financial statements (Contd.)

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36 Employee benefit obligations

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Gratuity	2.47	57.95	2.07	34.38
Compensated absences	18.28	0.00	11.14	0.00
Total	**20.75**	**57.95**	**13.21**	**34.38**

A Disclosure of gratuity

Gratuity is payable to all eligible employees of the Holding Company on separation, superannuation, death or permanent disablement, in terms of the provision of the Payment of Gratuity Act, 1972. Gratuity is an unfunded defined benefit plan.

The Holding Company is following Ind AS 19 'Employee Benefits' and using Projected Unit Credit Method. The following tables sets out the status of the defined benefit scheme and the amount recognised in the consolidated financial statements:

(i) Amount recognised in the statement of profit and loss is as under:

Description	31 March 2024	31 March 2023
Current service cost	11.54	6.28
Interest cost	2.52	2.03
Net impact on profit (before tax)	**14.06**	**8.31**
Actuarial loss/(gain) recognised during the period/year	14.65	2.58
Amount recognised in total comprehensive income	**28.71**	**10.89**

(ii) Change in the present value of obligation:

Description	31 March 2024	31 March 2023
Present value of defined benefit obligation as at the beginning of the year	**36.45**	**30.79**
Current service cost	11.54	6.28
Interest cost	2.52	2.03
Benefits paid	(4.74)	(5.23)
Actuarial loss/(gain)	14.65	2.58
Present value of defined benefit obligation as at the end of the year	**60.42**	**36.45**

(iii) a. 'Movement in the plan assets recognised in the consolidated balance sheet is as under:

Description	31 March 2024	31 March 2023
Fair value of plan assets at the beginning of the year	**-**	**-**
Expected return on plan assets	-	-
Contributions	4.74	5.23
Benefits paid	(4.74)	(5.23)
Actuarial gain/(loss)	-	-
Fair value of plan assets at the end of the year	**-**	**-**

Notes forming part of the consolidated financial statements (Contd.)
as at 31 March 2024

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b. 'Weighted Average Asset Allocations at end of current period

Description	31 March 2024 (In %)	31 March 2023 (In %)
Banks	-	-
Bonds	-	-
Gifts	-	-
Insurance policies	-	-

(iv) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Description	31 March 2024	31 March 2023
Present value of funded obligation as at the end of the year	60.42	36.45
Fair value of plan assets as at the end of the year funded status	-	-
Unfunded/funded net liability recognized in balance sheet	**60.42**	**36.45**

(v) Breakup of actuarial (gain)/loss:

Description	31 March 2024	31 March 2023
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	13.43	(0.75)
Actuarial (gain)/loss from experience adjustment	1.22	3.33
Total actuarial (gain)/loss	**14.65**	**2.58**

(vi) Actuarial assumptions

Description	31 March 2024	31 March 2023
Discount rate	7.11%	7.38%
Rate of increase in compensation levels	6.00%	4.00%
Mortality rate (as % of IALM (2012-14) Ult. Mortality Table)	100.00%	100.00%
Disability rate (as % of above mortality rate)	0.00%	0.00%
Withdrawal rate	2.0% to 10.0%	2.0% to 10.0%
Normal retirement age	60 Years	60 Years
Average future service	23	23

(vii) Sensitivity analysis for gratuity liability

Description	31 March 2024	31 March 2023
Impact of change in discount rate		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	53.17	32.42
- Impact due to decrease of 1.00 %	69.15	41.29
Impact of change in salary escalation		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	67.22	40.79
- Impact due to decrease of 1.00 %	54.70	32.70

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Description	31 March 2024	31 March 2023
Impact of change in withdrawal rates		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	61.53	38.18
- Impact due to decrease of 1.00 %	59.13	34.45

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied which was applied while calculating the defined benefit obligation liability recognised in the restated consolidated statement of assets and liabilities.

(viii) Maturity profile of defined benefit obligation

Description	31 March 2024	31 March 2023
Within next 12 months	2.47	2.07
Between 1-5 years	10.79	8.68
Beyond 5 years	14.15	9.71

(ix) The best estimated expense for the next year is INR 30.21 million (31 March 2023: INR 18.23 million).

The weighted average duration of defined benefit obligation is 18.63 years (31 March 2023: 18.01 years).

B Disclosure of leave encashment

(i) Amount recognised in the statement of profit and loss is as under:

Description	31 March 2024	31 March 2023
Current service cost	5.95	3.34
Past service cost	-	-
Interest cost	0.78	0.61
Net impact on profit (before tax)	**6.73**	**3.95**
Actuarial loss/(gain) recognised during the year	1.44	(0.28)
Amount recognised in total comprehensive income	**8.17**	**3.67**

37 Related party disclosures

(I) Relationship with related parties:

(a) Parent and Ultimate Controlling Party

RateGain Travel Technologies Limited

(b) Wholly owned subsidiaries

RateGain Technologies Limited, UK
RateGain Technologies Inc., US
RateGain Technologies Spain S.L.
BCV Social LLC
My hotel shop GMBH
My Hotel Shop S.I. (till 25 October 2023)
RateGain Adara INC (with effect from.14 December 2022)
RateGain Technologies LLC (with effect from 28 November 2022)
RateGain Adara Japan (with effect from 25 Dec 2023)

Notes forming part of the consolidated financial statements (Contd.)

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All amounts are in INR million unless otherwise stated

(c) Key management personnel (KMP):

Mr. Bhanu Chopra (Chairman & Managing Director)
Mr. Tanmaya Das (Chief Financial Officer)
Mrs. Megha Chopra (Executive Director)
Mr. EC Rajakumar Konduru (Independent Director)
Mr. Girish Paman Vanvari (Independent Director)
Mrs. Aditi Gupta (Independent Director)
Mr. Nishant Kanuru Rao (Non Executive Nominee Director)
Mr. Thomas P Joshua (Company Secretary)

(d) Companies where significant influence is exercised by KMPs:

Ridaan and Ruhan Buildwell Private Limited
Ridaan and Ruhan UK Limited
Transaction Square Consultancy LLP

(II) Transactions with related parties*

(a) Transactions with key management personnel (KMP) and the Companies where significant influence is exercised by KMPs during the year:

Nature of transactions	Travelling expenses	Short term employee benefits	Post employment benefits	Sitting fees	Transfer Pricing Related Services
Mr. Bhanu Chopra	10.44	58.49	0.25	-	-
	(5.95)	(61.48)	(0.01)	-	-
Mr. Tanmaya Das	1.18	13.92	0.23	-	-
	(2.77)	(12.73)	(0.21)	-	-
Mr. Thomas Joshua	-	3.91	0.13	-	-
	(0.01)	(4.17)	(0.08)	-	-
Mrs. Aditi Gupta	-	-	-	0.40	-
	-	-	-	(0.56)	-
Mr. Ec Rajakumar Konduru	-	-	-	0.20	-
	-	-	-	(0.36)	-
Mr. Girish Paman Vanvari	-	-	-	0.38	-
	-	-	-	(0.50)	-
Transaction Square Consultancy LLP	-	-	-	-	0.88
	-	-	-	-	-

(b) Balances with key management personnel (KMP) and the Companies where significant influence is exercised by KMPs :

Nature of transactions	Employee related payables	Amounts recoverable for expenses incurred on behalf of and customers collection on our behalf by	Vendor Related Payable with Related Party
Mr. Bhanu Chopra	25.00	-	-
	(31.04)	-	-
Mr. Tanmaya Das	4.03	-	-
	(1.80)	-	-
Mr. Thomas Joshua	0.69	-	-
	(0.30)	-	-
Ridaan and Ruhan UK Limited	-	0.08	-
	-	(0.08)	-
Transaction Square Consultancy LLP	-	-	0.68
	-	-	-

*Numbers in brackets represents financial year ending 31 March 2023.

The Group related party transactions during the years ended 31 March 2024 and 31 March 2023 and outstanding balances as at 31 March 2024 and 31 March 2023 are at arms length and in the ordinary course of business.

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

38 Share based payment

a. Description of share based payment arrangements

i. Share Options Schemes (equity settled)

Employee Stock Option Scheme (ESOS) 2015

The Scheme has been adopted by the Board of Directors on 15 June 2015, read with the Special Resolution passed by the Members of the Group on 15 June 2015 and shall be deemed to come into force with effect from 15 June 2015 being the date of approval by the Members. The maximum number of options that can be granted to any eligible employee during any one-year shall not equal or exceed 1% of the issued capital of the Group at the time of grant of options. For grant of option to identified employees, during any one year, equal to or exceeding 1% of the issued capital a separate resolution in the shareholders meeting will be passed.

Further, during the year ended 31 March 2019, the Group modified (ESOS) 2015 scheme from share based incentive to cash settled incentive. Subsequently on 15 June 2020, ESOS 2015 was converted back to equity settled, amendment in scheme has been approved by the board of Directors vide board resolution passed in board meeting dated 15 June 2020 and by the shareholders vide ordinary resolution passed in extra-ordinary general meeting dated 15 June 2020.

Set out below is a summary of options granted under the plan:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	Number of options
Opening balance	96.23	2,98,360	74.07	6,78,000
Exercised during the year	11,480	(1,42,330)	46.80	(3,41,600)
Forfeited/expired during the year	-	-	145.33	(38,040)
Adjustment for issue of bonus shares and sub-division of equity shares (refer note 46)	4,008	(62,760)	-	-
Closing balance	**96.23**	**93,270**	**96.23**	**2,98,360**
Vested and exercisable		30,030		2,23,080

Share options outstanding at the end of the year has following exercise prices and weighted average remaining contractual life:

Grant date	As at 31 March 2024			As at 31 March 2023		
	Exercise price	Share options	Remaining contractual life	Exercise price	Share options	Remaining contractual life
1 October 2016	-	-	-	6.94	21,840	91 days
1 April 2017	-	-	-	6.94	12,000	91 days
1 June 2017	-	-	-	6.94	19,320	91 days
1 October 2018	-	-	-	6.94	24,000	91 days
1 October 2019	-	-	-	161.17	18,000	91 days
1 April 2020	-	-	-	6.94	26,800	91 days
1 April 2021	-	-	-	145.33	21,120	366 days
1 April 2021	145.33	25,920	365 days	145.33	76,080	731 days
1 April 2021	145.33	63,390	730 days	145.33	75,240	1096 days
1 October 2021	6.94	3,960	183 days	6.94	3,960	548 days

Notes forming part of the consolidated financial statements (Contd.)

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Employee Stock Option Scheme (ESOS) 2018

The scheme has been approved by the Board of Directors of the Company on 1 June 2018 and the same was approved by the members of the Company vide Ordinary Resolution on 1 June 2018. The scheme is effective from 1 June 2018 being the date of shareholders' approval. Vesting period shall commence after 1 (One) year from the date of grant of Options and it may extend upto 4 (four) years from the date of grant in the manner prescribed by the Board. During the year ended 31 March 2021, the Company has revised exercise price of few share based options, incremental fair value granted on account of such modification is INR 50.88 million.

Set out below is a summary of options granted under the plan:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	Number of options
Opening balance	161.17	10,07,280	78.75	17,48,640
Exercised during the year	161.17	(25,470)	12.87	(6,65,340)
Forfeited/expired during the year	-	-	157.37	(76,020)
Closing balance	**161.17**	**9,81,810**	**161.17**	**10,07,280**
Vested and exercisable		9,81,810		10,07,280

Share options outstanding at the end of the year has following exercise prices and weighted average remaining contractual life:

Grant date	As at 31 March 2024			As at 31 March 2023		
	Exercise price	Share options	Remaining contractual life	Exercise price	Share options	Remaining contractual life
1 October 2019	161.17	4,43,640	-	161.17	4,43,640	184 days
1 October 2019	161.17	4,43,640	184 days	161.17	4,43,640	550 days
1 April 2020	161.17	34,530	91 days	161.17	60,000	457 days
1 April 2020	161.17	60,000	365 days	161.17	60,000	731 days

Employee Stock Appreciation Rights (ESARs) 2022

The Scheme has been adopted by the Board of Directors on 11 February 2022, read with the Special Resolution passed by the Members of the Group on 19 March 2022 and shall be deemed to come into force with effect from 19 March 2022 being the date of approval by the Members. The maximum number of SAR Units that can be granted to any eligible Employee during any one year shall not be equal to or exceeding 1% of the issued capital of the Group at the time of grant. The Committee may decide to grant such number of SAR Units equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the applicable laws. Vesting period shall commence from the date of grant subject to a minimum of 1 (One) year from the grant date and a maximum period 4 (Four) years or such other period from the grant date, at the discretion of and in the manner prescribed by the Committee, provided further that, in the event of death or permanent incapacity of a Grantee, the minimum vesting period of one year shall not be applicable. The Actual vesting would be subject to the continued employment of the Grantee

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as at 31 March 2024

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Set out below is a summary of options granted under the plan:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	Number of options
Opening balance	-	17,94,544	-	-
Granted during the year	-	7,71,068	-	19,96,600
Lapsed during the year		(6,31,051)		
Exercised during the year	-	(77,294)	-	-
Forfeited/expired during the year	-	-	-	(2,02,056)
Closing balance	**-**	**18,57,267**	**-**	**17,94,544**
Vested and exercisable		88,095		-

Share options outstanding at the end of the year has following exercise prices and weighted average remaining contractual life:

Grant date	As at 31 March 2024			As at 31 March 2023		
	Exercise price	Share options	Remaining contractual life	Exercise price	Share options	Remaining contractual life
09 June 2022	-	85,928	799 days	-	1,78,284	1165 days
09 June 2022	-	2,33,892	1165 days	-	3,56,551	1530 days
09 June 2022	-	3,50,841	1530 days	-	5,34,829	1896 days
09 June 2022	-	4,67,791	1895 days	-	7,13,109	2261 days
07 November 2022	-	367	950 days	-	1,334	1316 days
07 November 2022	-	1,333	1316 days	-	2,666	1681 days
07 November 2022	-	2,000	1681 days	-	4,000	2047 days
07 November 2022	-	2,667	2046 days	-	5,334	2412 days
10 February 2023	-	1,800	1045 days	-	1,800	1411 days
10 February 2023	-	3,600	1411 days	-	3,600	1776 days
10 February 2023	-	5,400	1776 days	-	5,400	2142 days
10 February 2023	-	7,200	2141 days	-	7,200	2507 days
03 August 2023	-	49,271	1220 days	-	-	-
03 August 2023	-	98,545	1585 days	-	-	-
03 August 2023	-	1,47,808	1950 days	-	-	-
03 August 2023	-	1,97,083	2315 days	-	-	-
03 November 2023	-	14,499	1312 days	-	-	-
03 November 2023	-	28,994	1677 days	-	-	-
03 November 2023	-	43,491	2042 days	-	-	-
03 November 2023	-	57,989	2407 days	-	-	-
02 February 2024	-	5,677	1403 days	-	-	-
02 February 2024	-	11,353	1768 days	-	-	-
02 February 2024	-	17,030	2133 days	-	-	-
02 February 2024	-	22,708	2498 days	-	-	-

Notes forming part of the consolidated financial statements (Contd.)

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All amounts are in INR million unless otherwise stated

Employees Stock Purchase Scheme (ESPS) 2023

ESPS Scheme, 2023 was approved by the Board of Directors on August 07, 2023, and by the Shareholders of the Company on September 15, 2023, in compliance with relevant provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI (SBEB & SE) Regulations').

No stocks have been granted during the FY 2023-24, under the approved ESPS Scheme, 2023.

b. Measurement of fair values

The fair values are measured based on the Black-Scholes-Merton model. The fair value of the options and inputs used in the measurement of the grant date and measurement date fair values of the equity -settled and cash settled share based payments are as follows:

Options granted on	Fair value per Option at grant date (in INR)	Share price at grant date (in INR)	Exercise price (in INR)	Expected volatility	Expected life (in years)	Expected dividend yield	Risk-free interest rate
15 June 2015	67.78	76.01	6.94	19.59%	1.63	0.00%	7.59%
1 September 2015	67.68	76.01	6.94	19.20%	1.42	0.00%	7.50%
1 April 2016	71.31	78.75	6.94	18.52%	3.83	0.00%	7.38%
1 October 2016	71.00	78.75	6.94	17.72%	3.33	0.00%	6.71%
1 April 2017	68.22	76.11	6.94	17.22%	2.83	0.00%	6.45%
1 October 2017	68.01	76.11	6.94	15.71%	2.33	0.00%	6.31%
1 April 2018	110.64	120.21	6.94	15.24%	1.83	0.00%	6.69%
1 June 2018	110.55	120.21	6.94	15.70%	1.49	0.00%	7.20%
1 October 2018	113.28	123.05	6.94	15.53%	1.33	0.00%	7.58%
1 October 2018	113.35	123.05	6.94	15.53%	1.49	0.00%	7.58%
1 April 2019	147.70	158.32	6.94	16.64%	2.08	0.00%	6.59%
1 April 2019	147.46	158.32	6.94	16.64%	1.49	0.00%	6.51%
1 June 2019	147.45	158.32	6.94	16.62%	1.49	0.00%	6.38%
1 October 2019	151.26	162.00	6.94	17.05%	2.33	0.00%	5.82%
1 October 2019	27.69	162.00	161.17	17.05%	2.33	0.00%	5.82%
1 October 2019	30.54	162.00	161.17	17.05%	2.70	0.00%	5.82%
1 April 2020	18.35	147.63	161.17	23.41%	1.83	0.00%	5.06%
1 April 2020	137.07	147.63	6.94	23.41%	1.83	0.00%	5.06%
1 April 2020	21.55	147.63	161.17	23.41%	2.24	0.00%	5.06%
1 April 2020	137.19	147.63	6.94	23.41%	2.24	0.00%	5.06%
15 June 2020	17.41	147.63	161.17	25.92%	1.63	0.00%	3.98%
15 June 2020	136.89	147.63	6.94	25.92%	1.63	0.00%	3.98%
15 June 2020	16.30	147.63	161.17	25.92%	1.49	0.00%	3.98%
15 June 2020	136.86	147.63	6.94	25.92%	1.49	0.00%	3.98%
10 August 2020*	16.27	147.63	161.17	25.92%	1.49	0.00%	3.95%
10 August 2020*	43.70	147.63	111.90	25.92%	1.49	0.00%	3.95%
10 August 2020*	66.25	147.63	84.52	25.92%	1.49	0.00%	3.95%
1 April 2021	27.21	144.68	145.33	26.80%	1.99	0.00%	4.51%
1 April 2021	33.67	144.68	145.33	24.43%	2.99	0.00%	5.03%
1 April 2021	39.44	144.68	145.33	22.29%	3.99	0.00%	5.46%
1 April 2021	36.53	144.68	145.33	23.30%	3.48	0.00%	5.25%

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Options granted on	Fair value per Option at grant date (in INR)	Share price at grant date (in INR)	Exercise price (in INR)	Expected volatility	Expected life (in years)	Expected dividend yield	Risk-free interest rate
1 April 2021	42.57	144.68	145.33	21.76%	4.48	0.00%	5.63%
1 October 2021	297.83	356.00	6.94	22.52%	4.00	0.00%	5.33%
09 June 2022	45.84	288.90	288.90	22.81%	1.00	0.00%	6.48%
09 June 2022	74.13	288.90	288.90	27.10%	2.00	0.00%	7.59%
09 June 2022	92.49	288.90	288.90	24.36%	3.00	0.00%	8.64%
09 June 2022	113.92	288.90	288.90	23.38%	4.00	0.00%	9.68%
07 November 2022	48.65	294.00	294.00	22.66%	1.00	0.00%	7.42%
07 November 2022	71.93	294.00	294.00	22.81%	2.00	0.00%	8.35%
07 November 2022	98.25	294.00	294.00	25.19%	3.00	0.00%	9.25%
07 November 2022	119.22	294.00	294.00	23.77%	4.00	0.00%	10.14%
10 February 2023	63.57	374.90	374.90	23.23%	1.00	0.00%	7.64%
10 February 2023	91.31	374.90	374.90	22.28%	2.00	0.00%	8.46%
10 February 2023	125.70	374.90	374.90	25.42%	3.00	0.00%	9.25%
10 February 2023	151.65	374.90	374.90	24.01%	4.00	0.00%	10.04%
19 May 2023	68.60	412.60	412.60	22.74%	1.00	0.00%	7.48%
19 May 2023	97.06	412.60	412.60	21.80%	2.00	0.00%	8.00%
19 May 2023	133.48	412.60	412.60	25.28%	3.00	0.00%	8.60%
19 May 2023	159.29	412.60	412.60	23.64%	4.00	0.00%	9.25%
03 August 2023	130.50	460.00	417.00	40.97%	1.00	0.00%	6.67%
03 August 2023	172.17	460.00	417.00	44.08%	2.00	0.00%	6.75%
03 August 2023	207.33	460.00	417.00	46.50%	3.00	0.00%	6.79%
03 August 2023	234.39	460.00	417.00	47.25%	4.00	0.00%	6.81%
03 November 2023	194.59	697.20	625.00	38.21%	1.00	0.00%	6.81%
03 November 2023	259.14	697.20	625.00	42.28%	2.00	0.00%	6.90%
03 November 2023	310.18	697.20	625.00	44.27%	3.00	0.00%	6.96%
03 November 2023	356.08	697.20	625.00	46.40%	4.00	0.00%	6.99%
02 February 2024	279.64	844.05	660.15	33.87%	1.00	0.00%	6.67%
02 February 2024	357.27	844.05	660.15	41.89%	2.00	0.00%	6.70%
02 February 2024	410.27	844.05	660.15	43.39%	3.00	0.00%	6.72%
02 February 2024	460.08	844.05	660.15	45.56%	4.00	0.00%	6.73%
02 February 2024	175.99	844.05	844.05	33.87%	1.00	0.00%	6.67%
02 February 2024	273.36	844.05	844.05	41.89%	2.00	0.00%	6.70%
02 February 2024	335.91	844.05	844.05	43.39%	3.00	0.00%	6.72%
02 February 2024	394.75	844.05	844.05	45.56%	4.00	0.00%	6.73%

* Represents valuation on the modification date.

For the purpose of calculating volatility, the company has taken the average volatility with its peers.

c. Effect of employee stock option schemes on the statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employee stock option scheme expense	51.37	46.94
	51.37	**46.94**

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39 Business combinations

(i) Assets acquisition of Adara Inc.

a. Summary of acquisition

During the previous year, one of the group subsidiary i.e. RateGain Technologies Inc. entered into an Asset Purchase Agreement (APA) on 02 January 2023 to acquire substantially all the assets of Adara Inc. ,USA. The acquired company was one of the world's largest data exchange platforms, providing access to ethically sourced customer data. As per the terms of the APA, the company through its holding company had to pay a sum of INR 1494.96 million as purchase consideration. The acquisition was made to enhance its AI-powered DaaS (Data as a Service) and Martech.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	Amount in INR million
Cash paid*	1,224.99
Deferred consideration**	119.03
Purchase consideration (A)	1,344.02

The assets and liabilities recognised as a result of the acquisition are as follows:

Intangible assets	899.94
Trade receivables	392.20
Other assets	26.53
Trade payables	(336.97)
Other financials liabilities	(347.65)
Other current liabilities	(302.67)
Identifiable net assets acquired (B)	**331.38**
Goodwill (A-B)	**1,012.64**

For acquired receivables, the fair value of receivables, gross contractual amounts receivables is not materiality different from acquired values indicated above and basis management estimate there are no cash flows which are not expected to be collected.

The goodwill is attributable to the high profitability of the acquired business.

* The consideration of INR 1,224.99 million is paid by RateGain Technologies Inc.(one of the group subsidiary) which is accounted as equity under the head equity share capital in accordance with the APA.

** INR 119.03 million of the purchase price (the "deferred payment') will be paid to Adara Inc., without interest, on or prior to 31 December 2023.

b. Revenue and profit contribution

The acquired business contributed revenue of INR 535.27 million and profit of INR 105.99 million to the group for the year ended 31 March 2023.

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as at 31 March 2024

All amounts are in INR million unless otherwise stated

40 Fair value measurements

i) Financial instruments by category

Particulars	As at 31 March 2024		As at 31 March 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments				
- Bonds/commercial paper	-	1,789.67	-	1,392.71
- Mutual funds	-	-	6.03	-
Trade receivables	-	2,050.02	-	1,607.83
Cash and cash equivalents	-	2,675.04	-	999.30
Other bank balances	-	1,237.26	-	1,015.28
Loans	-	17.85	-	3.93
Other financial assets	-	5,281.86	-	57.53
Total	**-**	**13,051.70**	**6.03**	**5,076.58**
Financial liabilities				
Lease liabilities	-	166.61	-	176.91
Trade payables	-	802.71	-	822.65
Other financial liabilities	-	472.02	-	486.69
Total	**-**	**1,441.34**	**-**	**1,486.25**

ii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the consolidated balance sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

a. Financial assets measured at fair value - recurring fair value measurements:

As at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss				
Investment in mutual funds- quoted	-	-	-	-

As at 31 March 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss				
Investment in mutual funds- quoted	6.03	-	-	6.03

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

b. Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended 31 March 2024 and 31 March 2023:

	Contingent consideration
As at 01 April 2022	**123.87**
Consideration paid during the year	(123.87)
(Gain)/loss recognised in profit or loss	-
As at 31 March 2023	**-**
Consideration paid during the year	
(Gain)/loss recognised in profit or loss	-
As at 31 March 2024	**-**

c. Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Fair value of contingent consideration have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

d. Valuation process

The main level 3 inputs for contingent considerations used by the group are derived and evaluated as follows:

Contingent consideration – estimated based on expected cash outflows arising from the forecasted revenue and the entity's knowledge of the business and how the current economic environment is likely to impact it.

Changes in level 3 fair values are analysed at the end of each reporting period.

e. Fair value of financial assets and liabilities measured at amortised cost:

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances, investment in bonds, other current financials assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

The Group has major of its borrowings at variable rate which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Group's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

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as at 31 March 2024

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iii) Financial risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the consolidated financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, investment in bonds, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - price risk	Investment in mutual funds	Sensitivity analysis	Portfolio diversification
Market risk - foreign currency risk	Recognised financial assets and financial liabilities not denominated in Indian rupees (INR)	Sensitivity analysis	Foreign currency forwards Foreign currency options
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

a. Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost, and
- deposits with banks
- investment in bonds

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the consolidated balance sheet:

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in bonds/commercial paper	1,789.67	1,392.71
Loans (current and non current)	17.85	3.93
Trade receivables	2,050.02	1,607.83
Cash and cash equivalents	2,675.04	999.30
Other bank balances	1,237.26	1,015.28
Other financial assets (current and non-current)	5,281.86	57.53

Credit risk on cash and cash equivalents and bank deposits (shown under other bank balances) and other financial assets is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. The loans primarily represents

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

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loan given to related parties and employees. Other financial assets measured at amortized cost includes security deposits and others. Group has invested in bonds which are measured a amortised cost. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits. For financial assets other than trade receivables, Company presumes significant increase in credit risk when financial assets are past due more than 30 days.

The exposure to the credit risk at the reporting date is primarily from security deposit receivables and trade receivables.

Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India, United Kingdom, United States of America and Spain. The Group does monitor the economic environment in which it operates. The Group manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

The Group uses expected credit loss model to assess the impairment loss. Credit risk in security deposits considered to be low as they form part of other commercial arrangements such as leases, therefore security deposit are impaired only when there is objective evidence of impairment. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers. Based on the business environment in which the Company operates, management considers ECL for trade receivables that are computed basis the historical trend and future macoeconomic factors to determine an impairment allowance for loss on receivables (other than receivables from related parties).

Refer note 12 for bifurcation of trade receivables into credit impaired and others.

Changes in the loss allowance in respect of trade receivables	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance at the beginning of the year	210.74	182.17
Change in impairment allowances for receivables	18.10	28.57
Balance at the end of the year	228.84	210.74

Expected credit loss for trade receivables under simplified approach

Particulars	As at 31st March 2024						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount-trade receivables (considered good)	164.45	1,828.08	57.49	-	-	-	2,050.02
Gross carrying amount-trade receivables (credit impaired)	-	-	63.08	101.83	36.41	27.51	228.83
Expected loss rate	0.00%	0.40%	46.25%	100.00%	100.00%	100.00%	100.00%
Expected credit losses (loss allowance provision)-trade receivables		7.31	55.77	101.83	36.41	27.51	228.83
Carrying amount of trade receivables (net of impairment)	164.45	1,820.77	64.80	-	-	-	2,050.02

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

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Particulars	As at 31st March 2023						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount-trade receivables (considered good)	130.72	1,460.41	62.71	-	-	-	1,653.84
Gross carrying amount-trade receivables (credit impaired)	-	-	3.45	102.38	41.35	17.55	164.73
Expected loss rate	-	0.34%	67.20%	100.00%	100.00%	100.00%	127.93%
Expected credit losses (loss allowance provision)-trade receivables	-	5.00	44.46	102.38	41.35	17.55	210.74
Carrying amount of trade receivables (net of impairment)	130.72	1,455.41	21.70	-	-	-	1,607.83

Investment in bonds/commercial papers

The following table presents an analysis of the credit quality of debt securities at amortised cost .It indicated whether asset measured at amortised cost were subject to a 12 month ECL or lifetime ECL allowance, and in the latter case, whether they were credit impaired.

Credit rating	31 March 2024	31 March 2023
	At amortised cost	At amortised cost
	12 month ECL	12 month ECL
A+	82.46	156.07
A1	-	668.48
A1+	-	129.52
AA	251.02	83.82
AA+	691.33	284.65
AAA	764.86	-
Gross carrying amount	**1,789.67**	**1,322.54**
Loss allowance	-	-
Amortised cost	**1,789.67**	**1,322.54**
Carrying amount	**1,789.67**	**1,322.54**

b. Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Group's manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

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Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

31 March 2024	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Lease liabilities	39.54	123.03	49.43	212.00
Trade payables	802.71			802.71
Other financial liabilities	472.02	-	-	472.02
Total	**1,314.27**	**123.03**	**49.43**	**1,486.73**

31 March 2023	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Lease liabilities	37.76	122.74	73.84	234.34
Trade payables	822.65	-	-	822.65
Other financial liabilities	486.69	-	-	486.69
Total	**1,347.10**	**122.74**	**73.84**	**1,543.68**

c. Market risk - Price risk

The Group's exposure to price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

d. Sensitivity

The table below summarises the impact of increase/decrease of the index on the Group's profit for the period :

Particulars	As at 31 March 2024	As at 31 March 2023
Mutual funds		
Net assets value – increase by 100 bps	-	0.06
Net assets value – decrease by 100 bps	-	(0.06)

The table below summarises the impact of increase/decrease of the index on the Group's equity for the period :

Particulars	As at 31 March 2024	As at 31 March 2023
Mutual funds		
Net assets value – increase by 100 bps	-	0.05
Net assets value – decrease by 100 bps	-	(0.05)

Notes forming part of the consolidated financial statements (Contd.)
as at 31 March 2024

All amounts are in INR million unless otherwise stated

e. Market risk - Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the below currencies. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

Foreign currency risk exposure

Below is the overall exposure of the Company to foreign currency risk expressed in INR:

Particulars		Currency	Amount	
			31 March 2024	31 March 2023
(i)	**RateGain Technologies Limited, UK**			
	Financial assets			
	Trade receivable	AUD	0.05	0.71
		BRL	-	0.46
		CAD	0.04	0.02
		EUR	41.45	77.79
		MXN	-	1.23
		USD	483.04	508.85
		ZAR	0.08	0.27
	Financial liabilities			
	Deferred consideration	Euro	-	(29.01)
(ii)	**RateGain Adara Inc.**			
	Financial assets			
	Trade receivable	AED	0.20	0.19
		AUD	33.68	15.01
		CAD	22.15	7.74
		EUR	48.06	9.61
		GBP	52.43	17.46
		HKD	1.32	3.18
		JPY	33.66	15.45
		CHF	0.77	-
		INR	32.81	-
		MYR	2.83	-
		NZD	1.68	-
		SGD	10.01	-
(iii)	**RateGain Travel Technologies Limited**			
	Financial assets			
	Trade receivable	GBP	-	2.37
		USD	25.25	31.52
		Others	2.33	4.42
(iv)	**RateGain Technologies Inc**			
	Financial assets			
	Trade receivable	GBP	0.58	-
(v)	**Myhotel Shop GMBH**			
	Financial assets			
	Trade receivable	USD	5.01	-
(vi)	**Rategain Technologies LLC**			
	Financial assets			
	Trade receivable	EUR	9.07	-
		USD	48.66	-

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

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Sensitivity

Below is the sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments, assuming no change in other variables:

Particulars	As at 31 March 2024	As at 31 March 2023
USD sensitivity		
INR/USD- increase by 5.00% (31 March 2022: 5.00%)	28.10	27.02
INR/USD- decrease by 5.00% (31 March 2022: 5.00%)	(28.10)	(27.02)
GBP sensitivity		
INR/GBP- increase by 5.00% (31 March 2022: 5.00%)	2.65	0.99
INR/GBP- decrease by 5.00% (31 March 2022: 5.00%)	(2.65)	(0.99)
EURO sensitivity		
INR/EUR- increase by 5.00% (31 March 2022: 5.00%)	4.93	2.92
INR/EUR- decrease by 5.00% (31 March 2022: 5.00%)	(4.93)	(2.92)
AUD sensitivity		
INR/AUD- increase by 5.00% (31 March 2022: 5.00%)	1.69	0.79
INR/AUD- decrease by 5.00% (31 March 2022: 5.00%)	(1.69)	(0.79)
AED sensitivity		
INR/AED- increase by 5.00% (31 March 2022: 5.00%)	0.01	0.01
INR/AED- decrease by 5.00% (31 March 2022: 5.00%)	(0.01)	(0.01)
CAD sensitivity		
INR/CAD- increase by 5.00% (31 March 2022: 5.00%)	1.11	0.39
INR/CAD- decrease by 5.00% (31 March 2022: 5.00%)	(1.11)	(0.39)
BRL sensitivity		
INR/BRL- increase by 5.00% (31 March 2022: 5.00%)	-	0.02
INR/BRL- decrease by 5.00% (31 March 2022: 5.00%)	-	(0.02)
MXN sensitivity		
INR/MXN- increase by 5.00% (31 March 2022: 5.00%)	-	0.06
INR/MXN- decrease by 5.00% (31 March 2022: 5.00%)	-	(0.06)
ZAR sensitivity		
INR/ZAR- increase by 5.00% (31 March 2022: 5.00%)	0.00	0.01
INR/ZAR- decrease by 5.00% (31 March 2022: 5.00%)	(0.00)	(0.01)
HKD sensitivity		
INR/JPY- increase by 5.00% (31 March 2022: 5.00%)	0.07	0.16
INR/JPY- decrease by 5.00% (31 March 2022: 5.00%)	(0.07)	(0.16)
JPY sensitivity		
INR/JPY- increase by 5.00% (31 March 2022: 5.00%)	1.68	0.77
INR/JPY- decrease by 5.00% (31 March 2022: 5.00%)	(1.68)	(0.77)
CHF sensitivity		
INR/Others- increase by 5.00% (31 March 2022: 5.00%)	0.04	-
INR/Others- decrease by 5.00% (31 March 2022: 5.00%)	(0.04)	-
MYR sensitivity		
INR/Others- increase by 5.00% (31 March 2022: 5.00%)	0.14	-
INR/Others- decrease by 5.00% (31 March 2022: 5.00%)	(0.14)	-

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Particulars	As at 31 March 2024	As at 31 March 2023
NZD sensitivity		
INR/Others- increase by 5.00% (31 March 2022: 5.00%)	0.08	-
INR/Others- decrease by 5.00% (31 March 2022: 5.00%)	(0.08)	-
SGD sensitivity		
INR/Others- increase by 5.00% (31 March 2022: 5.00%)	0.50	-
INR/Others- decrease by 5.00% (31 March 2022: 5.00%)	(0.50)	-
Others sensitivity		
INR/Others- increase by 5.00% (31 March 2022: 5.00%)	0.12	0.22
INR/Others- decrease by 5.00% (31 March 2022: 5.00%)	(0.12)	(0.22)

Market risk - Interest rate risk

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Group is not exposed to changes in market interest as it does not have any variable interest rate borrowings. The Group's investments in fixed deposits pay fixed interest rates.

41 Capital management policies and procedures

The Group's objective for capital management is to maximize shareholder's value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plan and other strategic investment plans. The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to all its shareholders. The Group's funding requirements are met through equity infusions, internal accruals an long-term borrowings. The Group raises long term loans mostly for its expansion requirements and based on the working capital requirement utilise the working capital facilities. The Group monitors capital on the basis of consolidated total debt to consolidated total equity on a periodic basis.

The amounts managed as capital by the Group's for the reporting periods under review are summarised as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Long-term borrowings including lease liabilities	138.41	140.33
Current maturities of lease liabilities	28.20	36.58
Total borrowings	**166.61**	**176.91**
Less:		
Cash and cash equivalents	2,675.04	999.30
Other bank balances	1,237.26	1,015.28
Net debts	**(3,745.69)**	**(1,837.67)**
Total equity*	**14,504.71**	**7,097.44**
Net debt to equity ratio	**(0.26)**	**(0.26)**

*Equity includes equity share capital and other equity of the Group that are managed as capital.

Notes forming part of the consolidated financial statements (Contd.)

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42 Additional information required by Schedule III to the Act:

As at 31 March 2024

Name of the entity in the group	Net assets (Total assets - Total liabilities)		Share in profit/(loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated Net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive loss	Amount
Parent								
RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)	88.99%	12,908.05	30.17%	438.69	(21.26%)	(10.97)	28.41%	427.72
Subsidiaries								
(Parent's share)								
Subsidiaries Incorporated outside India								
RateGain Technologies Limited, UK	28.38%	4,115.80	1.40%	20.39	-	-	1.35%	20.39
RateGain Technologies Inc., US	32.17%	4,665.60	34.12%	496.11	-	-	32.95%	496.11
RateGain Technologies Spain S.L.	0.21%	30.89	0.72%	10.41	-	-	0.69%	10.41
BCV Social LLC	1.57%	228.23	(12.61%)	(183.30)	-	-	(12.18%)	(183.30)
My hotel shop	2.32%	336.47	5.10%	74.18	-	-	4.93%	74.18
RateGain Adara INC	13.17%	1,909.79	38.15%	554.63	-	-	36.84%	554.63
RateGain Technologies LLC	0.31%	44.97	2.91%	42.36	-	-	0.03	42.36
Inter group eliminations and adjustments	(67.12%)	(9,735.09)	0.03%	0.46	121.26%	62.57	4.19%	63.03
As at 31 March 2024	**100.00%**	**14,504.71**	**100.00%**	**1,453.93**	**100.00%**	**51.60**	**100.00%**	**1,505.53**

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as at 31 March 2024

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As at 31 March 2023

Name of the entity in the group	Net assets (Total assets - Total liabilities)		Share in profit/(loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated Net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive loss	Amount
Parent								
RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)	92.69%	6,578.60	8.39%	57.37	(1.52%)	(1.88)	6.87%	55.49
Subsidiaries								
(Parent's share)								
Subsidiaries Incorporated outside India								
RateGain Technologies Limited, UK	34.19%	2,426.55	12.19%	83.40	-	-	10.32%	83.40
RateGain Technologies Inc., US	57.83%	4,104.14	76.01%	519.90	-	-	64.36%	519.90
RateGain Technologies Spain S.L.	0.29%	20.24	0.74%	5.06	-	-	0.63%	5.06
BCV Social LLC	5.73%	407.00	(21.96%)	(150.22)	-	-	(18.60%)	(150.22)
My hotel shop	3.66%	259.50	9.13%	62.47	-	-	7.73%	62.47
RateGain Adara INC	18.75%	1,330.95	15.50%	105.99	-	-	13.12%	105.99
RateGain Technologies LLC	0.03%	2.24	-	-	-	-	-	-
Inter group eliminations and adjustments	(113.16%)	(8,031.78)	0.01%	0.04	101.52%	125.64	15.56%	125.68
As at 31 March 2023	**100.00%**	**7,097.44**	**100.00%**	**684.01**	**100.00%**	**123.76**	**100.00%**	**807.77**

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

43 Additional regulatory information not disclosed elsewhere in the consolidated financials statements

(a) The Group has no borrowings from banks and financial institutions on the basis of security of current assets.

(b) The Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

(d) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(e) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(f) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(g) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(h) There are no such immovable properties whose title deeds are not held in the name of the group.

44 Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Holding Company has used certain accounting software for maintaining its accounting and sales records. The audit trail (edit log) feature was enabled at the application level for the said accounting software used for maintenance of accounting and sales records. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information) provided by third-party software service providers were available for part of the year. Further, these reports do not comment on the existence of audit trail (edit logs) for any direct changes made at the database level for such software."

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45 During the year ended 31 March 2022, the Company had completed its Initial Public Offer ("IPO") of 31,441,282 Equity shares (includes Equity shares of 129,870 reserve for Employees at discounted rate) of Face value of INR 1/- each ("equity shares") for cash at a price of INR 425/-per Equity Share (including a share premium of INR 424/- per Equity Share) aggregating to INR 13,357.35 million. This comprises of fresh issue of 8,835,752 equity shares aggregating up to INR 3,750.08 million (the "fresh issue") and an Offer for Sale of 22,605,530 equity shares aggregating to INR 9,607.35 million. The equity shares of the Company got listed with BSE Limited and National Stock Exchange of India Limited on 17 December 2021.

The utilisation of the initial public offer proceeds is summarised below:

(in INR million)

Object of the issue as per prospectus	Utilisation planned as per prospectus	Total utilised upto 31 March 2024	Amount pending for utilisation as at 31 March 2024*
Repayment/prepayment of indebtedness availed by RateGain UK, one of our Subsidiaries, from Silicon Valley Bank	852.61	852.61	-
Payment of deferred consideration for DHISCO acquisition	252.00	252.00	-
Strategic investments, acquisitions and inorganic growth	800.00	800.00	-
Investment in technology innovation, artificial intelligence and other organic growth initiatives	500.00	500.00	-
Migration and usage of our services from self-managed Data Center to Amazon Web Services Cloud#	407.73	188.78	218.95
General corporate purposes	754.84^	754.66	0.18

*The unutilised proceeds has been temporarily invested/parked in bank accounts,deposits,bonds and commercial paper.

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 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'.

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

46 During the year, the Company has raised money by the way of Qualified Institutions Placement ('QIP') and allotted 9,331,259 equity shares of face value ₹ 1 each to the eligible qualified institutional buyers at a price of ₹ 643 per equity shares (including a premium of ₹ 642 per equity share) aggregating to ₹ 6,000 million. The issue was made in accordance SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Expenses incurred in relation to QIP amounting ₹ 116.22 million (net of taxes) have been adjusted from Securities Premium Account. As per the placement document, QIP proceeds are to be utilised for Strategic investments, acquisition and inorganic growth. As on 31 March 2024, 100% of QIP's net proceeds were unutilised and were temporarily parked/ invested in deposits.

Notes forming part of the consolidated financial statements (Contd.)

as at 31 March 2024

All amounts are in INR million unless otherwise stated

47 No subsequent event occurred post balance sheet date which requires adjustment in the consolidated financial statements for the year ended 31 March 2024.

48 The figures of the corresponding previous year have been regrouped wherever considered necessary to correspond to current year disclosures.The impact of such reclassification/regrouping is not material to the consolidated financial statements.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Date: 21 May 2024
Place: New Delhi

For and on behalf of the Board of Directors of
RateGain Travel Technologies Limited

Bhanu Chopra
Managing Director
Din: 01037173

Megha Chopra
Director
Din: 02078421

Tanmaya Das
Chief Financial Officer

Thomas P Joshua
Company Secretary

Date: 21 May 2024
Place: Noida

RateGain Travel Technologies Ltd

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