

May 21, 2024

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

Subject: Statement of Deviation or Variation in utilization of funds raised through QIP under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Quarter ended March 31, 2024

Dear Sir/Madam,

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Statement of Deviation or variation in utilization of funds raised through Qualified institutional placement (QIP) by the Company, for the quarter ended March 31, 2024, reviewed by the Audit Committee at its meeting held on May 21, 2024.

Please take the above information on record.

Yours faithfully,
For RateGain Travel Technologies Limited

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

Encl.: As above

STATEMENT OF DEVIATION / VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity	RateGain Travel Technologies Limited					
Mode of Fund Raising	Qualified Institutional Placement (QIP)					
Date of Raising Funds	20 November, 2023					
Amount Raised	Rs. 5862.91 million* (Net of issue expenses)					
Report filed for Quarter ended	March 31, 2024					
Monitoring Agency	Yes					
Monitoring Agency Name, if applicable	CRISIL Ratings Limited					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.					
If Yes, Date of shareholder Approval	N.A.					
Explanation for the Deviation / Variation	N.A.					
Comments of the Audit Committee after review	N.A.					
Comments of the auditors, if any	N.A.					
Objects for which funds have been raised and where there has been a deviation, in the following table:	Net Proceeds from QIP are proposed to be utilised as given below:					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised (INR Million)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Strategic investments, acquisitions, and inorganic growth*	N.A.	5861.50	5862.91	Nil	Nil	N.A.
<p>Note: During the quarter ended 31 December 2023, the Company has completed its Qualified Institutional Placement ('QIP') of 9,331,259 Equity shares of Face value of ₹ 1/- each ('equity shares') for cash at a price of ₹ 643/- per Equity Share (including a share premium of ₹ 642/- per Equity Share) aggregating to ₹ 6,000.00 million. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.</p> <p>*The actual cost incurred by the Company towards offer related expenses is lower against the estimated cost disclosed in the final offer document. Hence, the surplus proceeds of ₹ 1.41 million available from offer expenses is added to the aforementioned object of the issue during the quarter ended March 31, 2024. Accordingly, the net proceeds are revised from ₹ 5,861.50 million to ₹ 5,862.91 million.</p>						

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised; or**
- Deviation in the amount of funds actually utilized as against what was originally disclosed; or**
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.**

Yours faithfully,

For RateGain Travel Technologies Limited

(Thomas P. Joshua)

Vice President – Legal & Company Secretary

Date: May 21, 2024