

September 03, 2025

To,

National Stock Exchange of India Limited
(NSE: RATEGAIN)

BSE Limited
(BSE: 543417)

Subject: Notice of the Thirteenth (13th) Annual General Meeting ('AGM') and Annual Report of the Company for FY 2024-25

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'), the **Thirteenth (13th) AGM** of the Company scheduled to be held on **Monday, September 29, 2025 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 MCA and SEBI Circulars, Notice of the AGM and Annual Report for FY 2024-25 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 22, 2025, 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 25, 2025 at 9:00 a.m. (IST) and ends on Sunday, September 28, 2025 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 2024-25 is enclosed herewith.

Please take above information on record.

Yours faithfully,

For RateGain Travel Technologies Limited

Mukesh Kumar
General Counsel,
Company Secretary & Compliance Officer
Membership No.: A17925

Encl.: As above

**UNIFIED BY
PURPOSE.
ACCELERATED
BY AI.**

ANNUAL REPORT 2024-25



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Key highlights

₹ 10,766.7 million

Revenue **12.5%** ↑

₹ 2,320.6 million

EBITDA **22.3%** ↑

₹ 2,089.3 million

PAT **43.7%** ↑

₹ 13.1 million

Revenue per employee **1.5%** ↓

₹ 2,560.8 million

New contract wins **10.1%** ↓

₹ 10,768 million

Annual recurring revenue **5.2%** ↑

₹ 5,163 million

Total pipeline **6.2%** ↑



Read or download the report

<https://investors.rategain.com/>

UNIFIED BY PURPOSE. ACCELERATED BY AI.



When purpose aligns
and systems unite,
We scale with speed
and future in sight.



Because AI is the future. And we are accelerating it.

In a world where travel is no longer just about movement, but meaning, where every journey is expected to be seamless, smart, and intuitive, we have shown up differently. The year FY25 was not just a year of growth; it was a year of realignment, reinvention, and renewal.

We entered this year with a singular goal: to bring together everything we are, our people, platforms, products, and partners, into one powerful, unified force. Across business lines and geographies, what once functioned as distinct centers of excellence have now converged into a cohesive ecosystem. At the heart of this transformation is a culture powered by AI and driven by purpose.

This was a year where we did not just innovate, we accelerated.

We redefined speed not just as a metric, but as a mindset. From self-serve onboarding and modular product experiences to AI-led insights and agile GTM strategies, we focused on enabling clients to move faster, respond sharper, and grow smarter.

We also sharpened our brand promise, emerging not just as a provider of tools but as a connected platform built for the next era of travel intelligence. One that simplifies discovery, deepens engagement, and powers outcomes across the traveler's journey.

From record-breaking financial metrics to transformative product launches and strategic market wins, FY25 was a year where purpose and pace worked in perfect sync.

This is our story of becoming one.

**One RateGain. Unified by purpose.
Accelerated by AI.**



FY25 Key Highlights

Resilience that Sustains Momentum

Steady growth with margin improvement

₹ 10,766.7 Mn

Operating revenue

₹ 2,320.6 Mn

EBITDA (21.6%)

₹ 2,089.3 Mn

PAT (19.4%)

Stronger fundamentals with predictable and sustainable revenue

₹ 6,194.8 Mn

Subscription & Hybrid revenue
(57.5% of total)

90.0%

Gross revenue retention

105.0%

Net revenue retention

3,224

Total Customer Count

₹ 2,560.8 Mn

Contract wins

₹ 5,163.2 Mn

Total pipeline

Improved operational resilience and efficiency

10.5%

Employee attrition (voluntary)

₹ 13.1 Mn

Revenue per employee

13.6x

LTV to CAC

₹ 10,767.9 Mn

Annual recurring revenue

821

Employees

Excellence in talent management

10.5%

Employee attrition

29.0%

Women representation

20,158

Manhours of training provided

Recognition during the year

- | Won 4 HSMAI Adrian Awards
- | Named among Top 10 Most Loved Tech Products by HotelTechReport
- | Awarded Best B2B Travel Technology Provider by Economic Times
- | Featured in Deloitte India Technology Fast 500
- | Certified as Great Place to Work (Top 100 midsize cos, India 2024)
- | Featured as NYU case study



RateGain featured as a case study

RateGain featured as case study by the NYU USPS



Who we are

Bringing AI to Every Travel and Hospitality Provider

For over two decades, we have redefined how the travel and hospitality industry operates, starting with competitive pricing tools and evolving into a leading SaaS provider powered by AI and machine learning.

Today, the solutions drive smarter decisions across revenue management, dynamic pricing, distribution, and digital marketing, fueled by one of the largest AI-led data ecosystems in the industry. Trusted by a global network of 3,200+ customers, the Company is helping brands curate meaningful journeys, optimize performance, and reimagine travel with purpose and intelligence.



Vision

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

Solutions that move the travel industry

AI and cloud-based platform

Smart Revenue Acceleration

Data-Led Precision

Enterprise-Grade Reliability

The way we enter a traveler's journey



Numbers that define our legacy

WE HAVE ONE OF THE LARGEST NETWORKS

100+

Countries served

3,200+

Customers

WE HAVE OUR SET OF MARQUEE CUSTOMERS

15

Of Global Fortune 500
Companies

26

Out of top 30 hotel chains

7

Out of top 10 car rentals

3

Out of top 4 airlines

Large

Cruise lines



Competitive Edge

The core that powers our ascent

Unified AI-Powered SaaS Platform Driving Transformation

RateGain continues to offer a deeply integrated suite of 13 vertical-focused solutions, intelligently built on a powerful data lake that processes billions of data points in real time. These AI-powered tools, interoperable and user-intuitive, enable seamless decision-making across revenue optimization, brand visibility, marketing performance, and reputation management. The platform's ability to personalize experiences at scale empowers travel and hospitality companies globally to boost revenue and operational efficiency. The result is a sticky ecosystem that attracts a wide array of partners across 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 infrastructure

RateGain's technology stack remains one of the most robust and scalable infrastructures in the travel technology space. The platform supports the processing of over billions of transactions annually, capturing and analyzing 148 billion+ price point searches from 700+ global partners in real time. With a distribution network connecting over 1,91,000 hotel properties, it offers a unified lens into travel intent, pricing trends, and inventory availability. Its PCI DSS-compliant and GDPR-aligned architecture ensures real-time, secure data flow with zero downtime, supporting global scalability.

200 billion+

ARIs Processed

148 billion+

Price Point Searches

Diversified, predictable, and sustainable revenue

With presence across geographies, service lines, and customer segments, RateGain's revenue model remains resilient and well-diversified. A balanced mix of subscription, transactional, and hybrid revenue streams allows for predictable cash flows and scalability in periods of high demand. Subscriptions continue to anchor predictable revenue, while transaction-based services scale with client volumes across North America, Europe, and emerging markets.

57.5%

Revenues in FY25 came from subscriptions and hybrid, ensuring high predictability

54.0%

Revenues in FY25 came from North America

31.6%

Revenues in FY25 came from Europe

Sound financial foundation

With strong operating discipline and a capital-light approach, RateGain continues to maintain a healthy balance sheet. In recent years, the company has generated consistently healthy operating cash flows and maintained a zero-debt position. Following a successful capital raise in FY24, RateGain is well-positioned to pursue strategic opportunities, including potential inorganic expansion.

₹ 12,674.1_{Mn}

Net cash and equivalent in FY25

₹ 16,826.6_{Mn}

Net worth as of March 31, 2025



Visionary and Diverse Leadership

RateGain's leadership team brings years of combined experience across SaaS, travel, and hospitality domains. With leaders based across three continents, the company benefits from deep local insights and global strategic alignment. The Company's collective expertise spans product innovation, go-to-market execution, and operational excellence, positioning RateGain for sustained long-term growth.

337 years

Combined experience of leadership teams

Global leadership

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

Relentless Focus on R&D and Innovation

Innovation lies at the core of RateGain's DNA. Through RG Labs, its dedicated research and development unit, the company continues to lead in developing data- and AI-centric applications tailored for the evolving needs of the travel ecosystem. The 36-member team, including AI specialists, is actively exploring Generative AI use cases, industry collaborations, and new revenue models to future-proof the product portfolio.

Deep and Enduring Customer Relationships

With a strong focus on customer outcomes, RateGain delivers comprehensive support, from onboarding to performance optimization. Personalized engagement, consistent value delivery, and proactive cross-sell and upsell strategies have resulted in long-standing customer loyalty.

3,224

Customers

7 of top 10

Customers associated with us for over 10 years

Journey

Two Decades of Maximizing Revenue

Over the last two decades, RateGain has redefined how the travel and hospitality industry leverages data, technology, and AI to drive decisions and scale experiences. What began in 2004 as a bootstrapped venture with a vision to simplify hotel rate tracking has transformed into a global force powering guest acquisition, revenue optimization, and digital marketing through intelligent SaaS platforms.

Our journey reflects continuous innovation, bold expansions, and a deep commitment to helping businesses stay competitive in an ever-evolving marketplace.

Milestones of Momentum

2004–2006

The foundation was laid by Bhanu Chopra to help OTAs stay ahead with price intelligence for hotel inventory.

2010–2013

Widened reach in the car rental sector and built our own commercial team to accelerate growth.

2018–2019

Ventured into aviation with intelligence solutions for airlines, acquired major airline clients, deepened OTA relationships, and introduced AI-powered distribution.

2007–2009

Launched inventory distribution capabilities for hotels and took rate intelligence beyond hotels – into car rentals.

2014–2017

Rolled out a real-time rate intelligence tool tailored for hotels, while forging stronger partnerships with top OTAs and hotel chains.

2020

Secured investment from Avataar Ventures and established RG Labs to pioneer next-gen AI-led innovations for hospitality.

2022

Focused on scaling our new product offerings and establishing strategic partnerships to gear up for future growth.

2024

Set sights on emerging economies – targeting the next billion travelers in high-growth, non-traditional markets, leveraging our robust tech stack and global reach.

2025

Unveiled next-gen innovations:

- Agentic AI tools and Gen-AI summaries to power instant insights.
- RevMax (Uno) – an integrated hotel commerce platform uniting marketing, distribution, and bookings.
- Demand Booster – a smart digital marketing engine to drive direct bookings.
- AI Voice Modules – transforming how hotels handle reservations through conversational agents

2021

Set a new industry benchmark with Demand-AI and Rev-AI – AI-powered forecast and revenue tools. Acquired myhotelshop GmbH to build a comprehensive MarTech suite.

2023

Acquisition of Adara marked a turning point – giving RateGain access to the world's most ethical and expansive travel intent data across 300+ partners, making us a leader in travel data intelligence.

Operating Environment

An AI-first approach to guest experience

The global Travel and Tourism industry has entered a pivotal new phase – one powered by intelligent platforms, immersive experiences, real-time personalization, and frictionless finance. Technology is no longer an enabler; it is the architect of travel’s future. As travelers embrace always-on connectivity, intuitive planning, and hyper-personalized journeys, the operating environment for travel companies is shifting at breakneck speed.

At the center of this evolution is travel tech, reshaping every stage of the travel lifecycle, from pre-booking inspiration to post-trip engagement. As a global SaaS provider to the travel ecosystem, RateGain operates at the intersection of these shifts, helping the industry adapt to smarter demand, seamless distribution, and dynamic pricing models.

How the world around us is changing

91%

Of global travel companies plan to increase their tech investments aggressively over the next five years.

85%

Of travelers now research and book trips via digital channels – with 60% using social media for inspiration.



Below are the five dominant megatrends transforming the global travel technology landscape in FY25 and beyond:

Digital technologies: Building the smart travel stack



94% of global leaders believe AI is critical for their future success.



-AI for Good Report, 2024

AI & Generative AI are revolutionizing customer support, dynamic pricing, demand forecasting, and itinerary planning.

Big Data + Cloud + Edge Computing enable real-time traveler insights and operational efficiency.

Super Apps offer a unified digital experience – 97% of travelers globally want a single app for bookings, payments, inspiration, and loyalty.

Trip.com's TripGenie AI assistant grew user interactions by 200% YoY in 2024.

Signs of transformation



Financial technologies: Travel gets a wallet upgrade



FinTech is not just about payments – it's about enabling borderless, seamless, and smart travel.



Buy Now Pay Later (BNPL) is projected to reach 670M users by 2028, making travel accessible to new consumer segments.

CBDCs are in pilot across 134 countries, covering 98% of global GDP.

Open Banking enables personalized offers based on spending patterns and improves transaction success rates.

Digital Wallets store boarding passes, visas, loyalty, and payment – all on a smartphone.

Signs of transformation



Future of mobility: Connected, clean and customized



The traveler of tomorrow seeks more than a journey – they expect intelligence, sustainability, and choice



5G and LEO Satellites (e.g., Starlink) offer real-time, high-speed access from aircraft to remote destinations.

Mobility-as-a-Service (MaaS) platforms combine flights, rides, rail, and micro-mobility in a single interface.

Driverless Vehicles will soon power airport transfers, tours, and logistics at scale.

Advanced Air Mobility (AAM) and supersonic jets are re-emerging to reimagine time.

Signs of transformation



Immersive tech and digital twins: Travel before you travel



From digital twins to metaverse lounges – immersive tech is the new ‘preview button’ for travel

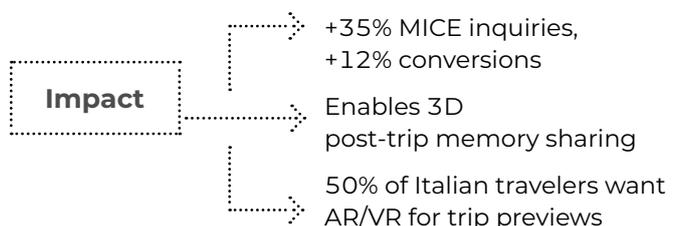
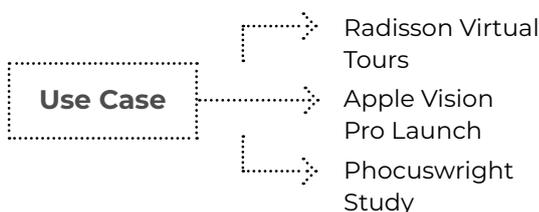


VR/AR/XR is helping travelers “experience” hotels, museums, and destinations before booking.

Digital Twins create live virtual replicas of hotels, airports, and cities for simulation and personalization.

AI + Immersive Glasses (Google XR, Apple Vision Pro) translate signs, read menus, and guide experiences in real-time.

Signs of transformation



Breakthrough Innovations: Designing the Travelverse



Smart cities, quantum computing, and space tourism are no longer fiction – they are future infrastructure.



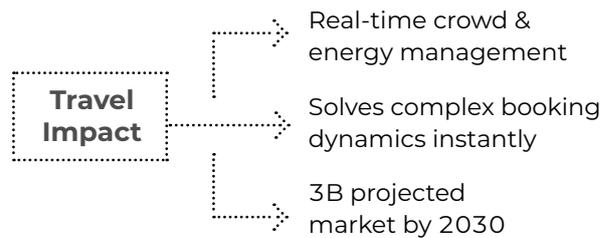
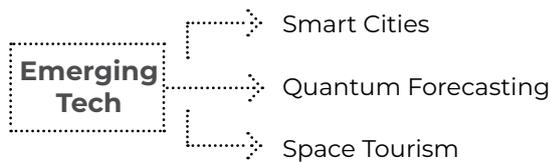
Smart Cities embed tourism intelligence into urban planning (e.g., predictive tourist flow, crowd management).

Quantum Computing will transform itinerary optimization, route planning, and inventory pricing.

Space Tourism enters the horizon as companies like Blue Origin and SpaceX scale civilian missions.

Nuclear Fusion could fuel a zero-emission travel economy by the 2040s.

Signs of transformation



RateGain's Advantage

In this fast-moving landscape, RateGain is uniquely equipped to lead. Our platforms help travel businesses:

Predict demand with AI-led accuracy

Personalize experiences across every booking channel

Distribute smarter with real-time insights

Stay connected through seamless, data-rich ecosystems

As technology redefines the traveler's journey, RateGain stands as the enabler of agility, efficiency, and innovation.

**UNIFIED FOR
WHAT'S NEXT.**





As the global travel industry transitions into a more stable, experience-driven phase post-pandemic, RateGain has stepped into its next chapter with a sharper focus and a future-ready approach. During the year, the Company underwent a comprehensive shift in its go-to-market, product, and cultural strategy, all underpinned by innovation, agility, and a consistent customer-first philosophy. RateGain's unified platform, powered by its full-stack offerings across DaaS, MarTech, Distribution, and Platform solutions, continues to deliver value by enabling smarter distribution, deeper guest engagement, and greater revenue opportunities. The Company's strategy, was centered on scaling smart, optimizing growth engines for speed, intelligence, and global relevance.

S1 Smarter, swifter market expansion

To navigate an environment marked by prolonged enterprise decision cycles and global geopolitical shifts, RateGain realigned its go-to-market motion for FY25. The emphasis was on creating a scalable and agile growth engine designed to capture opportunities across a broader set of markets and customer segments.

Strategic highlights

Sharper market coverage:

Expanded focus beyond traditional strongholds to high-potential geographies such as APAC, Europe, and Latin America, with dedicated on-ground teams and resources.

Broadened customer base:

Reduced dependency on large enterprise deals by targeting mid-sized chains and high-growth accounts through faster, modular onboarding journeys.

Modern sales engine:

Strengthened front-end with a new sales development function and empowered the sales force through enablement initiatives and performance intelligence tools.

Self-serve onboarding models:

Introduced flexible engagement options to accelerate customer acquisition, enabling smaller businesses to experience RateGain's value with reduced onboarding friction and lower CAC.

By redesigning its GTM with a focus on intelligent velocity, RateGain has built a pipeline that is not only deeper but also more diversified and durable.

S2 Reimagining products with intelligence and simplicity

As the industry evolves, RateGain is leading with product experiences that are smarter, faster to deploy, and easier to scale. FY25 marked the maturation of several core solutions that offer real-time insights, data-backed automation, and measurable revenue outcomes, all designed to address the priorities of modern hoteliers and travel brands.

Strategic highlights

AI-led differentiation:

Products across RateGain's portfolio are increasingly embedded with artificial intelligence, offering predictive insights and enhanced automation.

Plug-and-play design:

RateGain continued to simplify deployment across its platform, offering cloud-native, low-code, and no-code solutions that minimize implementation friction and maximize adoption speed.

Customer-centric innovation:

The product roadmap was guided by evolving client needs, from enabling direct bookings and campaign efficiency to simplifying parity monitoring and content distribution.

Whether through smart marketing modules or data-rich intelligence tools, RateGain is focused on creating solutions that are designed for outcomes, allowing clients to act faster, target better, and convert higher.



S3 Building an AI-First Culture

AI is not just embedded in RateGain's products, it is now integral to the way the organization operates. FY25 witnessed a company-wide evolution towards an AI-first mindset, transforming internal workflows, productivity, and decision-making.

Strategic highlights

Talent engagement:

Predictive tools to monitor sentiment and attrition risk were deployed across HR functions to support a stronger, more responsive people strategy.

Sales and marketing intelligence:

AI was leveraged to enhance targeting precision, lead scoring, and conversion support, driving greater efficiency across funnel operations.

Engineering productivity:

AI-assisted development tools helped accelerate coding, release cycles, and testing across the tech organization.

This internal transformation reflects RateGain's long-term commitment to becoming not just a tech enabler for the industry, but also a benchmark for how AI can power business at every level.

S4

One Brand. One Platform. One RateGain.

FY25 was also a year of brand and platform unification. By consolidating its portfolio brands under a single integrated identity, RateGain is reinforcing its promise of being a comprehensive, intelligent travel technology partner.

Strategic highlights

Unified value proposition:

DaaS, MarTech, Distribution, and Platform tools were realigned under one umbrella, allowing for richer cross-leverage across client accounts and seamless client experiences.

Operational synergies:

Integration of previously siloed teams and workflows improved internal alignment, reduced complexity, and created a stronger platform for scalable innovation.

Sharper brand articulation:

The new narrative positions RateGain not as a suite of tools, but as a connected ecosystem designed to power every stage of the guest acquisition and engagement journey.

This alignment reinforces RateGain's commitment to offering a single source of truth, intelligence, and execution for the travel and hospitality ecosystem.

RateGain's way forward

FY25 laid the foundation for a more connected, intelligent, and resilient RateGain. As it prepares for the next phase, the Company remains focused on:

- Strengthening its leadership in high-margin verticals like DaaS and MarTech,
- Accelerating product-led growth with a modular, AI-first approach, and
- Expanding reach through focused GTM investments and market penetration.

Building an AI-first RateGain for the next decade of travel

Dear Stakeholders,

A year ago, we spoke about an industry at the cusp of its next chapter, one that would be shaped by new travelers, new markets, and new ways of discovering and booking travel. That view has only strengthened. What has changed is how growth will be unlocked, through an AI-first approach that turns the data we process every day into decisions customers can trust and act on in real-time.



Our shift from adding AI features to becoming an AI-first company is now embedded in how we build, operate, and serve. It is a cultural choice as much as a product choice, and it is showing up in the momentum across the business.

The bigger picture

Globally, travel demand remains resilient and diverse. That said, demand patterns have become far more geographically distributed with incredibly diverse travelers. India, South-East Asia, the Middle East, Latin America, and Africa are contributing disproportionately to incremental volumes. These regions are mobile-first, culturally-diverse, and price-sensitive, requiring product experiences and commercial models that are tailored, localized, and highly scalable. Adding to this complexity is the rising stringency in data privacy laws, coupled with evolving guest behavior, as they now expect faster responses, greater value, and consistent experiences across channels.

The winners in this era will be those who convert complex, dynamic data into clear actions for commercial teams. That is the problem RateGain exists to solve.

Over the last few months, we advanced this agenda on three fronts. One, making AI the default way we work. Two, focusing our go-to-market (GTM) on the regions and segments where our data and distribution leadership create outsized outcomes, including the Americas, Asia Pacific, Europe, and the Middle East. And three, investing in products that remove friction for customers, not just add features.

Our approach is simple. Make every insight timely and useful for the decision makers. Do it at a global scale. And do it with trust, reliability, and openness so that partners can build with us. These principles are the connective tissue across our portfolio and partnerships.

Data products at scale

Our DaaS business continues to power pricing and market intelligence for the industry, processing large, forward-looking data sets and delivering decision support for hotels, OTAs, airlines, car rentals, and cruise lines. Customers use these insights to tune pricing, improve ranking on demand channels, and run targeted marketing with less effort. The combination of our data lake, AI models, and connectivity gives teams the confidence to act quickly.

Within the Airline segment, our capabilities for route performance and price intelligence are helping revenue teams spot demand shifts faster and respond with precision. This is a major differentiator and has allowed us to build a leadership position as reflected in the traction we continue to see with carriers across regions.

In Distribution, we remain a preferred technology partner for the largest demand platforms and metasearch players, a position that reflects years of dependable connectivity and shared innovation. Our recognition by leaders, including Booking.com and others, underscores the trust we have earned and continue to strengthen as volumes grow. This year, we closed a large, multi-year enterprise deal with a global travel tech provider owned by one of the world's largest software companies, which is set to drive significant growth.

Our MarTech business delivered strong performance, contributing 47.6% of our total revenue. Adara was a growth driver, bagging new contracts and registering healthy renewals with leading DMOs, financial institutions, hotel groups, airlines, and entertainment parks. Its ability to leverage real-time travel intent data enables brands to target the right audience and optimize marketing efforts across channels and devices, driving stronger return on investment (ROI).

AI-first products in action

We recognize that the world around us is changing, and our hotel partners are faced with challenges. They are struggling to integrate technologies, get a unified view of their assets, or achieve higher ROI from the digital marketing efforts. They also have a task in training team members and manually managing rates and rate parity violations.

Aligned with this, we launched and expanded AI-first products that address their dilemma and create measurable impact.

- VIVA, our CRS integrated AI voice agent, helps hotels convert more calls into bookings, answer complex queries, and serve guests in many languages, without burdening staff. It stands out as the only solution that uses GenAI integrated directly with the hotel's CRS to help them quickly onboard and start making bookings.
- Smart ARI solves the problem of overbookings and rate parity violations for hotels. It uses AI to dramatically reduce unnecessary updates while keeping availability, rates, and inventory aligned across channels. The result is fewer parity issues, lower costs for partners, and better guest experiences.
- RG Insights gives distribution and commercial teams a clear, real-time view of partner performance and missed revenue, helping them act faster and with more context.
- UNO, our AI-powered hotel commerce cloud and an integrated RevMax platform, continues to bring revenue, distribution, and demand generation together with simpler onboarding and interoperable workflows. Demand Booster, an AI-powered digital marketing tool, is being offered along with it to help hotels optimize campaigns and drive higher return on ad spend.

Partnerships that multiply value

Partners are critical to widening our technological depth and enriching our knowledge base. During the year, we strengthened this ecosystem to empower customers to adopt faster and derive more value from the tools they already use. Our growing presence on

leading marketplaces expands choice and accelerates speed for enterprise buyers. We also continued to build with revenue management providers to ensure data, recommendations, and execution work as one.

In addition to this, we expanded our collaboration with cloud PMS and lodging platforms serving the mid-market to bring AI-enabled distribution and commerce capabilities to more properties worldwide.

Thought leadership remains an important part of how we serve the industry. This year, we released the second edition of The State of Distribution 2025 with NYU SPS Tisch Center and HEDNA, bringing together insights from a large global sample of brands and properties. The report highlights the move toward leaner, more integrated distribution, and validates our roadmap to simplify operations and connect decisions end-to-end.

Record results with AI-first

Our investments in AI-first products and GTM strategy translated into disciplined, profitable growth in FY 2024-25. In a milestone, RateGain for the first time crossed the ₹ 10,000 million revenue mark, closing the year at ₹ 10,766.7 million, a 12.5% growth over the previous year. This was driven by broad-based growth across all verticals, with DaaS growing by 8.5%, distribution by 5.4%, and MarTech by 19% for the full year. Our GTM efforts, with a sharper focus on APAC and the Middle East, resulted in revenue from these geographies increasing to 13.7% on a larger base as compared to 11% two years back.

We delivered EBITDA of ₹ 2,320.6 million, representing a 21.6% margin, up by 180 basis points over the previous year. PAT grew by a strong 44% to ₹ 2,089.3 million, contributing to a free cash flow of ₹ 1,199.97 million during the year. This performance further strengthened our balance sheet position, with cash and cash equivalents increasing to ₹ 12,674.1 million and net worth to ₹ 16,826.6 million.

Net revenue retention at the end of FY 2024-25 was at 105%, a result of our strong customer relations and the ability to upsell, cross-sell, and add new logos. This is evident in our revenue from the top 10 customers expanding by 17.3% and the total customer base reaching 3,224.

RateGain continued to outperform on key operating SaaS metrics. Revenue per employee improved to ₹ 13.1 million, and our LTV to CAC stood at 13.6x. Our pipeline growth remains healthy at ₹ 5,163 million, supported by continued traction across business segments and geographies.

AI-first culture

Our shift to an AI-first culture is contributing to huge productivity gains. We are using AI in our marketing and sales functions to enhance reach, targeting, capturing intent, and conversion.

On the people front, we are investing to hire right, retain right, and nurture right, with AI literacy and tools embedded across functions so teams can move faster and focus on higher value work. This focus is reflected in our low attrition and in the energy driving our product, engineering, and customer teams. Our emphasis on competency-based hiring and learning across roles has resulted in a more future-ready workforce, enabling sharper decisions and more aligned development.

We strengthened our leadership with several new additions and internal movements for the next phase of scale. These leaders bring deep operating experience and share our belief that AI should be practical, interoperable, and measurable for customers. It will help drive innovation, scale, and ensure customer success.

Honors that inspire us

Our people culture, commitment to innovation, customer success, and a shared vision of building an AI-first company are not only driving the exceptional results, but they have also won us prestigious recognitions.

RateGain was once again recognized among Great Place to Work India's Top 100 Mid-Size Companies, alongside industry accolades for our marketing excellence and product leadership. These awards reflect not only outcomes but how we achieve them as one team.

RateGain also won four HSMIA Adrian awards for excellence in digital marketing, was recognized as the best B2B travel technology provider by The Economic Times, and was named one of the Deloitte India Technology Fast 500 companies. Further, in a survey of over 120,000 hoteliers by HotelTech report, we were voted among the top 10 most loved tech products globally. RateGain also continues to be one of the only companies to feature as a case study by New York University in the SaaS segment for its growth.

The road ahead

The opportunity in travel technology remains large and global. As we enter the new fiscal year, we will continue to make deliberate investments in priority areas to ensure future readiness.

We will keep making AI the way we build and support, so every release removes work for customers, and every workflow is easier to adopt. We will scale our data products by focusing on speed and interoperability with the tools revenue teams already trust.

Our GTM engine will stay focused on key markets, where our expanded presence and leadership bench are already converting opportunities into healthy pipelines and customer wins. The direction is consistent with what we have shared in recent calls and aligns with where customers are investing.

Finally, we will invest in people, capabilities, and learning, so that doing great work at RateGain also means growing at the company. That is how we will keep raising the bar on execution while building an enduring place to work.

Thank you for your continued trust in RateGain. The fundamentals are strong, the strategy is clear, and our teams are energized.

Warm regards,

Bhanu Chopra

Chairman and Managing Director

Segments that drove the gains



MarTech

RateGain's MarTech solution helps hotels increase direct bookings and boost revenue by using AI-powered tools to identify target audiences, run personalized marketing campaigns, and manage its presence on social media and metasearch platforms (like Google and TripAdvisor). It's designed to attract high-end travelers and value-seeking customers, improving Return on Ad Spend (RoAS) for hotels.

Key developments and FY25 highlights

- Launched Demand Booster, an AI-powered digital marketing solution under RevMax (Uno), enabling hotels to drive direct bookings and improve Return on Ad Spend (RoAS).
- Enhanced Adara with advanced measurement capabilities and precision targeting through enriched travel audience segmentation.
- This was RateGain's strongest performing vertical in FY25, resulting a 47.6% of total revenue, with Adara recording its best-ever sales quarters in Q2 and Q3.
- Saw high growth in Paid Digital Marketing (PDM) and Social Media Engagement, particularly across North America, Europe, and APAC.
- Expanded client base to include enterprise clients in retail, airports, entertainment parks, financial services, and hospitality.
- Strengthened the integrated digital marketing offering with travel intent-based audience data and improved performance tracking – delivering higher RoAS across campaigns.
- Improved the Metasearch Marketing solution to enhance value for hotels seeking visibility on platforms like Google and TripAdvisor.
- Notable client wins include Kamat Hotels, which adopted Demand Booster to drive direct bookings and customer acquisition.
- Continued momentum with healthy closures across Hotels, DMOs, and Retail brands globally, supported by the enhanced PDM focus and growing demand for direct booking solutions.

KPIs

1,542

Active customers

₹ 5,121.4 Mn

Revenue in FY25

#1 Social Media Management Provider

For hotels globally as per HotelTech Report

DaaS

This solution provides hotels, airlines, and travel businesses with real-time pricing and competitive intelligence. By gathering data from over 500 sources, RateGain helps businesses understand market trends, optimize pricing, forecast demand, and improve their visibility on Online Travel Agencies (OTAs) – ultimately leading to more bookings and revenue.

Key developments and FY25 highlights

- These innovations contributed to approximately 32% of total revenue, with consistent performance across all quarters of FY25.
- Launched Gen-AI summaries and Rate Behavioral Intelligence tools, offering smarter, real-time insights to drive competitive pricing strategies across the travel sector.
- Enhanced AI capabilities across core platforms, including Rev-AI for car rentals and the airline pricing platform, delivering more accurate forecasting and improved pricing decisions.
- Strengthened the Navigator platform to provide unified rate and site intelligence, enabling better decision-making for revenue managers.
- Expanded partnerships across airlines, OTAs, car rentals, and cruise lines, reflecting strong industry trust and adoption.
- Secured notable clients including Thai Airways, TAAG Angola, Fly Arystan, Flight Center, and Malaysian Airlines, adding to RateGain's growing global portfolio.
- Vietjet Thailand adopted the AirGain solution for real-time competitive insights to support market expansion.
- Jazeera Airways reported 80% growth in Annual Contract Value (ACV) with RateGain, citing improved revenue management and operational efficiency.
- Continued momentum driven by a resurgence in travel demand and RateGain's focus on data-led innovation, fueling enterprise-level growth.

KPIs

830

Active customers

₹ 3,412.9 Mn

Revenue in FY25

Sole provider

Having access to data for the entire industry's value chain

Distribution

RateGain's Distribution platform connects hotels to over 400 OTAs and Global Distribution Systems (GDS), enabling smooth sharing of room availability, prices, and content. This helps hotels sell their inventory across global channels efficiently, reach new markets faster, and ensure consistent, real-time updates – without technical hassles or downtime.

Key developments and FY25 highlights

- This segment contributed approximately 20.7% of total revenue in FY25.
- Launched RevMax (Uno) – an all-in-one platform combining booking engine, channel management, AI-powered revenue optimization, and marketing to streamline hotel operations and drive growth.
- Introduced a Voice Module (AI agent) to manage hotel reservations and customer queries, enhancing guest experience and operational efficiency.
- Expanded presence in Latin America through new integration with TCA PMS, improving accessibility for regional hotel partners.
- Despite temporary volume pressure from OTA channel sunset and pricing renegotiations, volumes grew by approximately 21% YoY, driven by new deals and strategic partnerships.
- Achieved Trip.com Preferred Partner and Agoda Strategic Partner status, reinforcing RateGain's market leadership.
- Secured a major global software company as a client in Q3, marking a significant enterprise-level win.
- Continued strong performance in the GDS vertical, with transaction volumes now exceeding pre-pandemic 2019 levels.
- Booking activity across key global travel markets remains healthy, backed by sustained demand for international travel.

KPIs

852+

Active customers

₹ 2,232.4 Mn

Revenue in FY25

**Elite Connectivity
Partner**

Recognition from Expedia for the third year



The gain in every story

01

Case Study

RATEGAIN'S DEMAND BOOSTER DRIVES 2.4X DIRECT REVENUE GROWTH FOR CORA CORA MALDIVES

Problem

Cora Cora Maldives, a luxury resort in the Raa Atoll, sought to reduce its reliance on online travel agencies and boost direct bookings through its own channels. Despite its strong brand positioning and premium offerings, the resort faced challenges in enhancing visibility, targeting high-intent travelers, and optimizing ad spends for better ROI.

RateGain Solution

To address these challenges, RateGain implemented its AI-powered Demand Booster platform, focusing on maximizing direct revenue and optimizing performance through data-driven marketing strategies.

- **Smart Bidding & AI Optimization:** Leveraged proprietary algorithms powered by real-time user behavior and competitive intelligence to dynamically adjust bids and boost conversions.
- **Multi-Channel Campaign Execution:** Ran digital campaigns across Google Ads, Google Hotel Ads, Trivago, and Tripadvisor to enhance visibility and reduce third-party dependency.
- **Performance-Based Adjustments:** Enabled real-time optimization using live campaign data and occupancy trends for precise audience targeting.
- **Engagement Enhancement:** Promoted Cora Cora's exclusive offerings with compelling USPs and targeted creatives to attract premium travelers.

Outcome Delivered

The campaigns resulted in a significant increase in visibility, engagement, and direct revenue over a six-month period from May to November 2024:

- Revenue grew 2.4x, from USD 9,000 in May to over USD 23,000 in November
- Impressions rose 15x, from 841 to 12,725
- Clicks jumped 12x, from 82 to 1,053
- Conversions doubled
- Brand Campaigns alone saw 232,272 impressions and 11,926 clicks in just two months

This approach not only helped drive direct bookings but also strengthened Cora Cora's brand presence in the competitive luxury travel market.

“The advanced bidding algorithms and real-time optimizations helped us maximize campaign efficiency and reach more direct customers. This has significantly reduced our reliance on OTAs while growing revenue and brand recognition.”

– Marketing Team, Cora Cora Maldives

02

Case Study

ASCOTT INDONESIA STREAMLINES OPERATIONS AND MAXIMIZES REVENUE WITH RATEGAIN'S CHANNEL MANAGER

Problem

Ascott Indonesia, part of The Ascott Limited's global hospitality portfolio, was struggling with operational inefficiencies due to its previous channel manager. Despite a vast presence across Asia Pacific and beyond, the team faced:

- High distribution costs and rigid pricing models
- Limited OTA and PMS connectivity, restricting their growth potential
- Slow and unresponsive support, affecting daily operations and service delivery

These challenges hindered revenue growth, booking accuracy, and overall efficiency.

RateGain Solution

To overcome these hurdles, Ascott Indonesia implemented RateGain's Channel Manager, a scalable and AI-powered platform that enabled seamless automation, real-time updates, and broader connectivity.

Here's how RateGain empowered their transformation:

- Expanded Connectivity: Direct integration with 38+ global and local OTAs enhanced visibility and reduced reliance on offline bookings
- Real-Time Updates: 1.5Bn+ ARI updates processed, 80% within 2 minutes, minimized overbooking risks
- Dynamic Rate Management: Intuitive dashboards and bulk configurations allowed centralized control and faster rate changes

- Data-Driven Optimization: Integration with Demand Index empowered inventory allocation and pricing decisions
- Dedicated 24/7 Support: Personalized and prompt support ensured smooth day-to-day operations

Outcome Delivered

With RateGain's Channel Manager, Ascott Indonesia achieved:

- Cost savings through reduced distribution fees and improved OTA flexibility
- Improved efficiency via automation, centralized dashboard, and real-time rate control
- Better decision-making enabled by smart insights and market data
- Enhanced guest experience through accurate room availability and pricing

“RateGain has been instrumental in our revenue optimization journey. The system's ease of use, coupled with excellent customer support, has significantly improved our distribution efficiency and saved us valuable time. RateGain's flexibility and personalized approach truly set them apart.

– Dewi Saryani, Director of Revenue & Distribution, Ascott Indonesia

03

Case Study

AIRGAIN TRANSFORMS TUNISAIR'S REVENUE STRATEGY THROUGH INTELLIGENT FARE INSIGHTS

Problem

Post-COVID, Tunisair faced the daunting challenge of navigating a volatile aviation market with outdated tools and limited visibility into competitor pricing. Their revenue management team struggled with:

- Manual fare benchmarking that was time-consuming and error-prone
- Rapid fare fluctuations across markets, demanding real-time response
- Limited data access from their previous vendor, leading to strategic blind spots
- Pressure to boost market share in an increasingly competitive landscape

These issues hampered operational efficiency and slowed down pricing agility – two critical levers for profitability in the airline industry.

AirGain Solution

Recognizing that Tunisair required more than a plug-and-play tool, AirGain delivered a deeply customized price intelligence solution, backed by hands-on collaboration and real-time analytics.

Here's how the transformation took shape:

- **Dedicated Implementation & Support:** A specialized team ensured fast onboarding, training, and integration, reducing the transition period by 30 days
- **Data-Driven Intelligence:** Introduced performance gap analysis and subscription monitoring, helping focus efforts on high-yield routes
- **Dynamic Market Visibility:** Integrated real-time fare updates and web data into the AirGain dashboard, enabling strategic pricing actions

- **Scalable Growth:** Empowered Tunisair to scale operations with refined insights and sharper resource allocation

Outcome Delivered

By partnering with AirGain, Tunisair achieved measurable impact:

- Faster integration with a 30-day reduction in deployment time
- Greater revenue efficiency, driven by high-yield route targeting
- Improved strategic focus via performance gap analysis and subscription insights
- Stronger market presence through scalable and responsive pricing



“Before partnering with AirGain, our revenue management team was facing significant challenges in adapting to the dynamic commercial aviation market. The introduction of AirGain’s customized solutions and insightful analytics marked a turning point. Their approach not only streamlined our strategic decision-making but also directly addressed our efficiency and profitability issues. The expertise of the AirGain team was crucial in transforming these challenges into opportunities for growth, demonstrating their capability to navigate the complexities of our industry.

– **Marwen Mzoughi, Head of Pricing, Tunisair**

04

Case Study

GREEN MOTION SOUTH AFRICA ACHIEVES 51.8% REVENUE GROWTH WITH REV-AI'S DYNAMIC PRICING SOLUTION

Problem

As part of the Green Motion International network, Green Motion South Africa operates with a strong focus on sustainability and service. But with a growing fleet and rising demand, the team encountered operational inefficiencies and revenue limitations:

- **Manual Pricing Across Channels:** Updating rates manually limited agility and consumed significant time
- **Fragmented Insights:** Lack of centralized visibility into bookings, utilization, and competitor trends hindered strategic decision-making
- **Missed Opportunities During Peak Demand:** Without automation, it was difficult to respond to rapid market changes across locations
- **Limited Forecasting Capabilities:** Inability to predict demand and optimize fleet allocation impacted long-term profitability

Rev-AI Solution

To help Green Motion scale smartly, Rev-AI deployed a comprehensive dynamic pricing solution built on automation, predictive insights, and real-time market data.

- **Dynamic Pricing Engine:** Combined historical trends, real-time demand signals, flight and event data to recommend optimal pricing
- **Automated Multi-Channel Rate Updates:** Eliminated manual tasks and ensured pricing consistency across platforms
- **Centralized Insights Dashboard:** Unified key metrics such as fleet performance, competitor pricing, cancellations,

and demand patterns for real-time decision-making

- **Predictive Demand Forecasting:** Empowered the team to proactively plan pricing strategies and fleet deployment ahead of market shifts

Outcome Delivered

Rev-AI delivered measurable and transformational results within just three months:

- 51.8% revenue growth driven by smarter pricing during peak periods
- 150+ hours of manual work saved, freeing up time for strategic initiatives
- 24% increase in revenue per day (RPD), maximizing yield per vehicle
- 15 million prices updated in real-time, ensuring dynamic alignment with market demand



Rev-AI is our control center. It runs on the pricing strategy we've set, combined with live utilization data, so I don't have to monitor pricing all day. It automatically adjusts rates and shows when to increase or reduce the fleet depending on how far out bookings are, how utilised the fleet is, and whether we can maintain a profitable rate. We save at least five hours every day, and that gives me more time to focus on what's happening across the branches.

– Avinaash Singh, National Yield & Fleet Manager, Green Motion South Africa

05

Case Study

GSF HOTELS TRANSFORMS RATE PARITY WITH RATEGAIN'S PARITY+ TEST BOOKING SOLUTION

Problem

Despite its strong market presence and operational efficiency, Grupo Hotelero Santa Fe (GSF Hotels) faced persistent challenges around rate parity, threatening both revenue and brand trust. Misael San Miguel, E-commerce Director, identified these pressing issues:

- Manual monitoring across distribution channels was inefficient and error-prone
- Searches were limited to a single currency, restricting customized parity checks
- Inability to track rate parity across different Points of Sale (PoS) hampered strategic decisions
- Lack of visibility into rate violators led to ongoing revenue leakage

These gaps made it difficult for Misael and his team to optimize pricing or enforce consistency across online platforms.

RateGain Solution

GSF Hotels adopted RateGain's Parity+ – a powerful parity monitoring platform with built-in Test Booking functionality. This solution empowered Misael's team to move from reactive checks to proactive pricing control.

- Test Booking Automation: Enabled real-time detection of rate offenders across platforms
- Multi-currency Configuration: Allowed searches in both pesos and dollars based on need
- Multi-Channel Rate Monitoring: Consolidated insights across six channels, including Google, Trivago, and TripAdvisor
- Point-of-Sale Tracking: Provided clarity on rate differences across regions – without added fees

- Comprehensive Reports: Delivered clear documentation to address discrepancies and enforce rate integrity

Outcome Delivered

With RateGain's Parity+ solution, GSF Hotels gained critical control over its pricing and protected its revenue with confidence:

- Significant time savings by eliminating manual monitoring
- Enhanced revenue integrity with quick identification and resolution of parity violations
- Greater control and flexibility in configuring parity checks across channels, currencies, and points of sale
- Optimized pricing strategies, supported by accurate, real-time data



RateGain's Parity+ has revolutionized our parity management at GSF Hotels. With its intuitive platform, we can effortlessly monitor rate parity across channels, and points of sales saving time and resources. The Test Booking functionality has been the game changer for us and it helped us identify rate offenders and address discrepancies effectively. Thanks to RateGain, we can now optimize pricing strategies and maximize revenue with ease”

– Misael San Miguel, E-commerce Director, GSF Hotels

06

Case Study

VDX.TV AND ADARA DRIVE USD 115M IN ECONOMIC IMPACT FOR WYOMING THROUGH TARGETED TOURISM MARKETING

Problem

The Wyoming Office of Tourism (WOT) aimed to boost awareness and bookings through a more data-driven, high-impact media strategy. The challenge was to:

- Precisely target qualified travelers who showed actual travel intent
- Attribute media performance to real-world tourism metrics
- Measure the full economic impact of their campaign investments

VDX.tv + Adara Solution

WOT partnered with VDX.tv and Adara to launch a 4-month connected TV (CTV) campaign leveraging household targeting and Adara's enriched travel data.

The solution included:

- TV and cross-device targeting of travelers actively researching Wyoming and related destinations
- Data-matched measurement of actual hotel and airline bookings via Adara's attribution model
- Insights on revenue, booking sources, and user paths – helping optimize future campaign strategies

Outcome Delivered

The campaign delivered strong business outcomes with clear and attributable ROI:

- USD 115M in total economic impact for the state
- 17,500 total hotel and airline bookings
- USD 4.7M hotel revenue within Adara's 131 ROAS ecosystem
- 28,000 total hotel visitors tracked back to the campaign

Adara and VDX.tv also saw a 40%+ lift in incremental bookings, searches, and travel nights among households exposed to the media.



Partnering with Adara has given us a deeper understanding of how our media efforts influence real travel behavior. Their data and analytics have helped us move beyond surface-level metrics to clearly measure the economic impact of our campaigns with destination clients. Having these meaningful insights has been invaluable in demonstrating success to our clients, and we truly appreciate Adara's partnership and expertise.

– Jackie Dunfee, Client Partner – Travel, VDX.tv

DRIVING BUSINESS WITH RESPONSIBILITY





Progress holds greater meaning when it uplifts others along the way. At RateGain, business growth is intrinsically linked with social impact and employee empowerment. Every strategic decision is underpinned by a responsibility to foster inclusion, support communities, and prioritize the well-being of those within and beyond the organization. By embedding purpose into operations and culture, RateGain continues to create value responsibly, championing equity, safety, learning, and dignity across its stakeholder ecosystem.



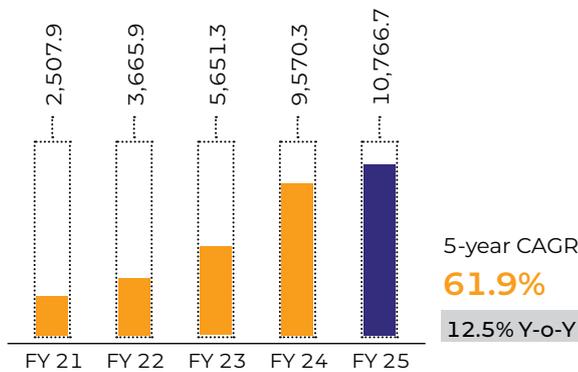
Key Performance Indicators

The numbers behind the momentum

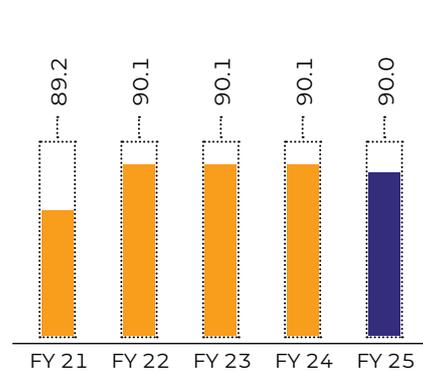
FY25 was a steady year for us, marked by our highest-ever revenue, stronger margins, and healthy operating metrics. Every metric points to the same story: a business that is scaling faster, operating sharper, and creating real impact across the travel ecosystem.

Consolidated financial performance

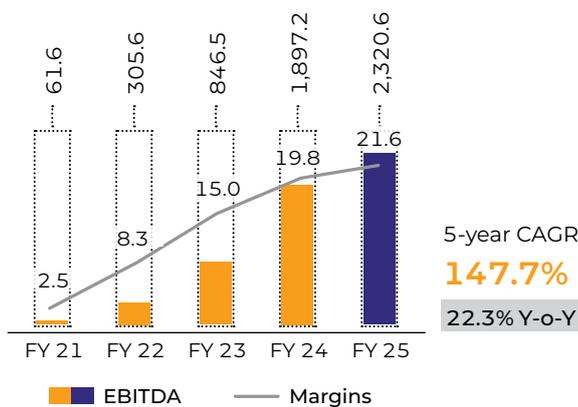
Revenue from Contracts with Customer (₹ in million)



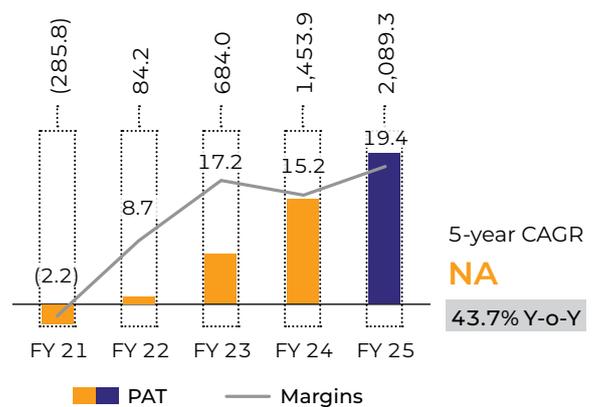
Gross Revenue Retention (%)



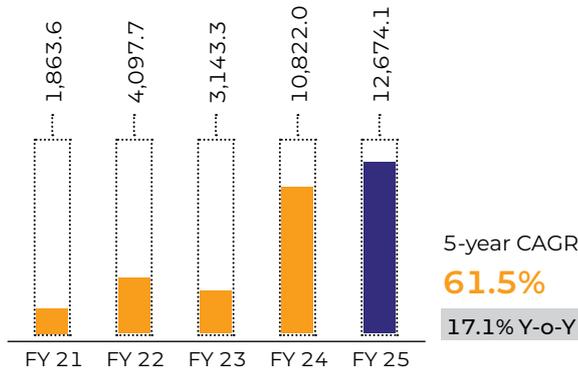
EBITDA (₹ in million) & Margins (%)



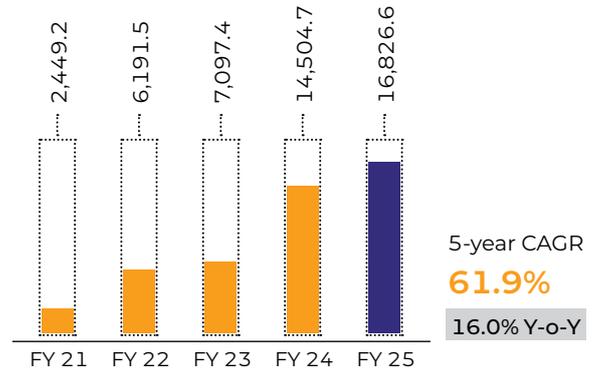
PAT (₹ in million) & PAT Margins (%)



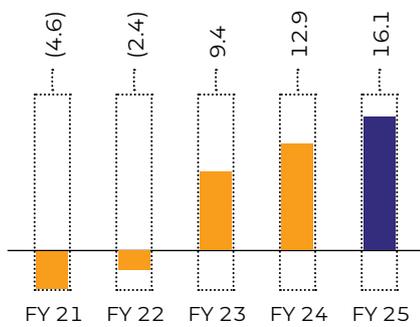
Net Cash and Equivalents
(₹ in million)



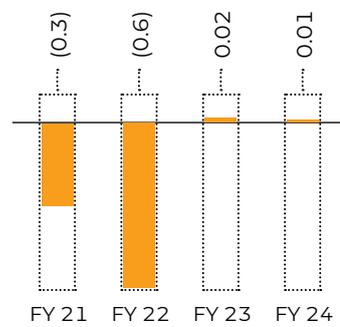
Net Worth
(₹ in million)



Return on Capital Employed (%)

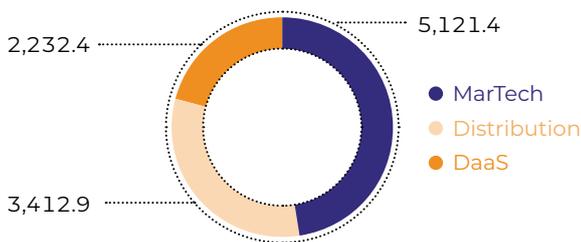


Net Debt Equity ratio (x)

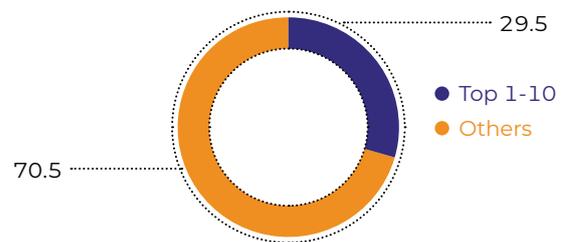


Revenue from all the right places in FY25

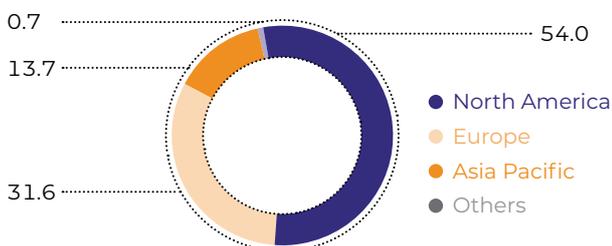
Business segments (₹ in million)



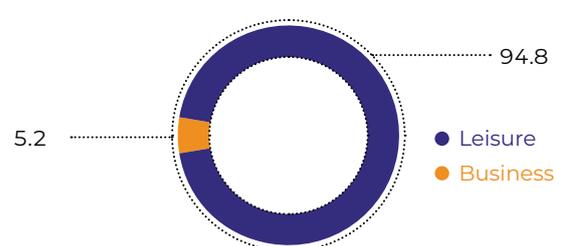
Customer type (%)



Geography (%)



Travel type (%)



Communities

Humanity in the Loop

RateGain remains committed to driving meaningful change by supporting community-focused initiatives anchored in safety, empowerment, inclusion, and education. Through strategic partnerships with grassroots organizations that reflect our core values, the Company continues to contribute toward building a more equitable and sustainable society.

Aashray Society India

Aashray Society, based in Noida, supports vulnerable women and children by improving living conditions and enabling access to education and personal development.

Key Initiatives:

Children’s Day Celebration

Conducted an educational session on Good Touch/Bad Touch to raise awareness about child safety, followed by interactive activities at our office premises.

Christmas Gift Drive

Organized a Secret Santa initiative where employees fulfilled children’s wishlists, spreading festive cheer and encouraging a culture of giving.

Independence Day Celebration

Hosted children at our office for a cultural program including dance, music, and poetry. Gifts and tracksuits were distributed, followed by a celebratory lunch.



Little India Foundation

In association with Little India Foundation, we participated in the “365 Days Free Meals on Wheels” program, delivering daily nutritious meals to children across underserved localities in Delhi including Bangali Basti, Kishangarh Basti, and Sindhi Basti.

PraVan Foundation

Supporting women's livelihood in Chhatarpur, we enabled the setup of a sanitary pad manufacturing unit through PraVan Foundation. This initiative offers women and young girls the opportunity to earn a sustainable income in a dignified and empowering manner.

Shikhar Dhawan Foundation

Through our collaboration with the Shikhar Dhawan Foundation, we provided access to digital learning tools and foundational academic support to students from government schools. The program enhanced learning outcomes through personalized, interactive educational content and fostered greater community involvement in education.



MYSETU – ‘Becoming Corporate Ready’ Workshop

To empower women from underrepresented backgrounds, RateGain partnered with MYSETU to conduct a skill-building workshop titled “Becoming Corporate Ready”. The initiative offered practical guidance and training to help participants confidently transition into professional environments.

Qapable by the Naz Foundation

As part of our DEI commitment, we supported Qapable, an initiative by the Naz Foundation dedicated to uplifting queer individuals from disadvantaged backgrounds. Our engagement includes funding, capacity-building, and inclusive training, reinforcing our resolve to build a more equitable and representative society.



Employee

Creating the Workplace of What's Next

RateGain continues to lead with a people-first approach, introducing structured initiatives in FY25 that strengthened employee well-being, inclusion, collaboration, and recognition. These efforts reflect the Company's commitment to building an empowering and high-performing workplace culture.

SDGs Impacted



Recognition

RateGain continues to uphold its distinctive people-centric culture – an approach that has consistently earned recognition, including being certified as a Great Place to Work for five consecutive years. Further reflecting its commitment to responsible and sustainable practices, the Company operates out of a LEED Gold certified facility with a significantly reduced environmental and energy footprint.



Fostering Belonging, Growth and Celebration

DEI in Action: Building a Culture of Belonging

Diversity Impact Award:

Recognized for our strides in fostering inclusion and belonging across the organization.

Inclusive Hiring:

Partnered with Pride Circle to onboard LGBTQIA+ talent, including non-binary individuals.

Policy Updates:

Rolled out gender-neutral adoption policy, wellness leaves (menstrual, birthday, general), and enhanced medical insurance coverage in India by 70%.



RGFORALL: Inclusion Beyond Buzzwords

Leadership Talk – Carla Shaw:

Kicked off our Unscripted talk series where Carla shared her inspiring leadership journey.

Women’s History Month:

Hosted Women’s Day outings, story-sharing circles, financial literacy sessions, and Women’s Talk Show featuring leaders like Late Ms. Gomti Shankar and Ms. Rasika Kumar.

Men’s Day Celebration:

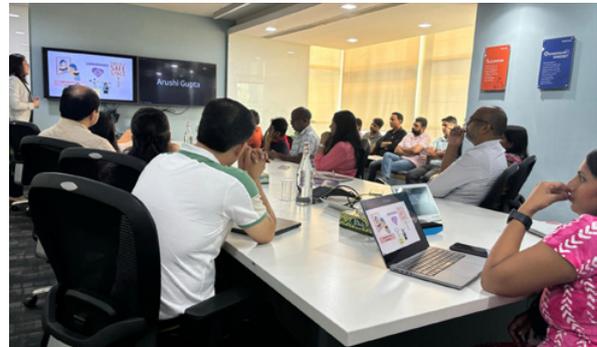
A vibrant event promoting individuality and breaking stereotypes – with games, wellness camps, and a confidence-boosting ramp walk.

Pride Walk:

Joined Delhi’s Queer Pride Parade to show support and allyship.

Parenting & Mental Health Workshops:

Sessions on modern parenting and emotional resilience promoted holistic wellbeing.



Passion Clubs: Building Connections Beyond Work

Sports & Fitness Club:

Hosted chess, pool, cricket tournaments and the flagship Global Fitness Challenge with 225+ global participants, logging 46M+ steps and promoting cross-functional bonding.

Dance & Music Club:

Performed energetic duets and dance routines at Independence Day, Diwali, and Holi celebrations.

CSR Club:

Continued organizing year-round donation drives for the underprivileged.

Reading & Writing Club:

Revitalized the company library with a wide variety of books and genres.



Celebrating Every Milestone

Festival Celebrations:

- Holi: Celebrated with music, games, and food.
- Diwali: Office was decorated with flowers, photobooths, themed activities, and gift exchanges.



Awards & Recognitions:

- Great Place to Work® Rank 77 – Jumped 20 places from last year, a proud testament to our strong culture.
- RG Spark & Eminence Awards: Quarterly recognitions that appreciated team achievements.
- Trailblazers Club: Annual celebration of top performers with an exclusive trip to Bali – From Boardrooms to Beaches.



AI-Powered Listening with REMO

Introduced REMO, our first AI-powered HR Business Partner, designed to listen, support, and maintain anonymity for all employees, helping them share feedback, concerns, and aspirations with confidence.



Empowering the Future of Work

At RateGain, our people remain at the heart of every transformation. As we move ahead, our focus will remain rooted in:

- **Deepening Inclusion:** Expanding our DEI efforts with more inclusive hiring practices, intersectional allyship campaigns, and stronger regional ERG engagements.
- **Listening More, Acting Faster:** With tools like REMO and continuous feedback loops, we aim to shape policies and programs that evolve with our people's needs.
- **Investing in Growth:** More learning sessions, confidence-building forums, and mentorship opportunities, especially for underrepresented voices.
- **Wellbeing as a Priority:** We will continue to build a culture where mental health, physical wellness, and emotional support are not just conversations, but embedded in daily practices.
- **Celebrating Impact:** Recognition, cultural events, and global collaborations will stay core to how we engage, energize, and empower our teams.

Board of Directors

The Intelligence Behind Purposeful Progress



Mr. Bhanu Chopra

Chairman, Managing Director, Executive Director, Promoter-Director

Mr. Bhanu Chopra is Founder and Promoter of the Company, he holds a bachelor's degree in Finance and Computer Science from Indiana University and brings over 15 years of experience, including a prior stint at Deloitte. As the founder of RateGain, he has been instrumental in its growth into a global travel technology leader. He is also associated with multiple entities across India, the UK, Singapore, BVI and the US, including RateGain Technologies INC., RateGain Germany GmbH, and Riseai Ventures Private Limited, among others.

Read full profile at www.rategain.com

M



Ms. Megha Chopra

Executive Director, Promoter-Director

Ms. Megha Chopra is one of the promoters of the Company. She holds a postgraduate diploma in Family Business Management from NMIMS and has over 8 years of experience, including her tenure at HCL Infosystems. She plays a key role in RateGain's strategic initiatives and is associated with Riseai Ventures Private Limited and Ridaan and Ruhaan Buildwell Private Limited.

Read full profile at www.rategain.com

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Ms. Aditi Gupta

Non-Executive Director

A qualified Company Secretary, Ms. Aditi Gupta holds a B.Com and LLB from Chaudhary Charan Singh University and an M.Com from IGNOU. With over 10 years of experience in corporate governance, she is associated with RateGain group entities across geographies and is the Proprietor of M/s Aditi Agarwal & Associates.

Read full profile at www.rategain.com

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Mr. E.C. Rajakumar Konduru

Non-Executive Director

Mr. Konduru holds B.Sc., M.Sc., and M.Phil degrees from Sri Venkateswara University, Tirupati. He is currently the Managing Director of Ascent Capital and has previously served as a regional director at SEBI and as an officer in the Indian Revenue Service (IRS). He also holds board positions in Altius Capital and other financial institutions. He ceased to be the Director and Member of committees of the Board w.e.f., close of business hours on August 07, 2025.

Read full profile at www.rategain.com



Mr. Aakrit Ajay Kumar Vaish

Additional Independent Director

Mr. Vaish went to University of Illinois Urbana Champaign for engineering studies. He has around 20 years of experience, spread across diverse industries. He was the Co-Founder & CEO of Haptik, one of the world's largest conversational AI platforms. Recently, he served as an advisor for India AI Mission is an Independent Business Division (IBD) as part of MeitY, with the goal of building the sovereign AI footprint of the country. Currently, he is building a new-age AI investment platform for India called Activate. Mr. Vaish was appointed as Additional Independent Director and Member of committees of the Board w.e.f., August 08, 2025.

Read full profile at www.rategain.com



Mr. Nishant Kanuru Rao

Non-Executive Director

Mr. Nishant Rao holds a bachelor's degree in Computer Science from the University of Texas and an MBA from MIT, Cambridge. He is the Founder and Partner at Avataar Venture Partners and has previously held leadership roles at LinkedIn, Freshdesk, and Sirion Labs. He serves on the boards of multiple tech-driven companies, including RateGain.

Read full profile at www.rategain.com



Mr. Girish Paman Vanvari

Non-Executive Director

A Chartered Accountant with a B.Com degree, Mr. Girish Vanvari is the Founder and Partner at Transaction Square. With significant experience as the former National Head of Tax at KPMG India, he currently serves on the boards of several listed companies including Aurobindo Pharma, Tarsons Products, and Himadri Speciality Chemical, along with RateGain.

Read full profile at www.rategain.com



 Audit Committee
 Nomination & Remuneration Committee
 Corporate Social Responsibility Committee
 Stakeholders Relationship Committee
 Risk Management Committee
C Chairperson
M Member

Leadership Management

The Minds Unifying Purpose with Possibility



Bhanu Chopra

Chairman &
Managing Director



Rohan Mittal

Chief Financial Officer



Yogeesh Chandra

Chief Strategy Officer



Sahil Sharma

Chief Human
Resources Officer



Deepak Aneja

Chief Delivery Officer



Deepak Kapoor

Chief Technology Officer



Jay Wardle

President & General Manager,
Adara (A RateGain Company)



Ankit Chaturvedi

Vice President - Marketing



Anurag Jain

Executive Vice President -
Revenue (APMEA)



Carla Shaw

Senior Vice President &
General Manager, BCV - A
RateGain Company



Fritz Muller

Senior Vice President -
Revenue (Europe)



Mayank Rastogi

Senior Vice President & General
Manager - Hospitality BI



Mukesh Kumar

General Counsel, Company
Secretary & Compliance Officer



Sanchit Garg

Executive Vice President
and General Manager
- Rev-AI and Car



Toby March

Executive Vice President -
Revenue (Americas)



Parijat Tiwari

Executive Vice President
& General Manager -
Distribution



Ashish Sikka

Senior Vice President &
General Manager - UNO



Vinay Varma

Senior Vice President &
General Manager - AirGain

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

(Till August 07, 2025)

Mr. Aakrit Ajay Kumar Vaish

DIN: 05113028

Additional Independent Director

(w.e.f., August 08, 2025)

Mr. Nishant Kanuru Rao

DIN: 08972606

Non-Executive Director

Chief Financial Officer

Mr. Tanmaya Das (till May 05, 2025)

Mr. Rohan Mittal (w.e.f., May 06, 2025)

Company Secretary & Compliance Officer

Mr. Mukesh Kumar

Investor Relations

Mr. Divik Anand

Secretarial Auditors

M/s. RMG & Associates

Practicing Company Secretaries

Statutory Auditors

Deloitte Haskins & Sells LLP

Chartered Accountants

Registrar and Transfer Agent

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;

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Corporate Office of the Company

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Tel No.: +91-120-5057000

Email id: companysecretary@rategain.com

Website: www.rategain.com

Management Discussion and Analysis

Growing Significance of Travel

Travel continues to consolidate its role as a cultural and economic cornerstone. According to the Mastercard Economics Institute, international travel in 2025 is expected to grow between 3-5%, with total tourism spending in several markets exceeding 2019 levels. This growth is not merely quantitative but qualitative: travelers now favor depth over breadth, seeking richer, longer, and more immersive journeys.

The democratization of travel, enabled by mobile-first access, digital booking platforms, and expansive airline connectivity, has created a new era of global exploration. Emerging markets are fueling this growth through a burgeoning middle class, while affluent travelers in developed economies are redefining luxury with experiences rooted in wellness, culture, and authenticity. Social media continues to elevate the aspiration quotient, fostering a shared global narrative of discovery and adventure.

Industry Overview

The global travel and hospitality industry stands at the threshold of a transformative era – one defined by resilience, digital acceleration, and evolving traveler expectations. As the world embraces a post-pandemic normal, the renewed zeal to explore,

connect, and experience has catalyzed travel demand across regions and segments.

CY 2024 marks not just a return to pre-pandemic levels but a decisive leap forward, with the global travel industry undergoing structural realignment in response to shifting consumer behavior, emergent technologies, and macroeconomic stability. This shift is not merely cyclical – it signals a structural evolution in how people plan, book, and experience travel.

As costs of acquiring travelers continues to rise, most brands are trying to engage travelers directly, and are investing in increase their marketing and technology efforts to give us a more intuitive, connected and easy to use experience. With all companies trying to leverage AI, only a few are able to build use cases that are instantly unlocking value.

Travel spending is projected to rise in CY 2025, with many consumers planning to dedicate a larger portion of their budgets to both long-haul adventures and short, spontaneous getaways. Accommodation preferences remain diverse. While mid-range hotels continue to lead in popularity, there is rising demand for luxury stays and alternative lodging options like vacation rentals, driven by the desire for personalized, unique experiences.



State of the Global Economy

The global economy demonstrated resilience and stability in CY 2024 after a prolonged period of unprecedented shocks. The International Monetary Fund (IMF) projects a steady global GDP growth of 2.80% in CY 2025, before recovering to 3% in CY 2026. However, rising trade tensions, policy shifts, and heightened uncertainty pose challenges to global economic recovery.

Advanced Economies (AEs) are expected to see a decline in growth, from 1.80% in CY 2024 to 1.40% in CY 2025 and 1.50% in CY 2026. Growth in Emerging Markets and Developing Economies (EMDEs) is expected to remain moderate at 3.70% in CY 2025 and 3.90% in CY 2026. While geopolitical tensions and inflationary aftershocks remain variables, consumer confidence and discretionary spending in the travel segment remain robust, particularly in North America, Asia, and the Middle East.

(Source: IMF World Economic Outlook April 2025)

Global Travel Industry and Outlook

CY 2024 marked a significant inflexion point for the global travel industry, as the focus shifted decisively from recovery to future-ready growth. A key moment of anticipation was China's return to international travel. However, the rebound of Chinese outbound tourism has been slower than expected, suggesting a potential long-term shift in travel preferences and behaviors within the country.

Despite this, the global travel industry has shown remarkable resilience and adaptability. Countries have diversified their source markets and eased visa restrictions to attract new traveler segments. India, in particular, has emerged as a powerhouse in outbound travel, significantly contributing to global tourism growth. Additionally, intra-regional travel within Asia has played a vital role in revitalizing the region's tourism ecosystem. North America and Europe have stabilized into more moderate and sustainable growth trajectories following the post-pandemic surge. Meanwhile, the Middle East continues to be a strong driver of international travel.

Looking ahead, CY 2025 brings both promise and uncertainty. Geopolitical shifts and global volatility may present challenges to international travel. Yet, with strong momentum and ongoing innovation, the travel industry is well-positioned to sustain growth and expand its footprint across sectors and regions.

(Source: Skift Research)

CY 2024 MARKED A SIGNIFICANT INFLEXION POINT FOR THE GLOBAL TRAVEL INDUSTRY, AS THE FOCUS SHIFTED DECISIVELY FROM RECOVERY TO FUTURE-READY GROWTH

Travel and Tourism by Region

North America's travel sector has entered a phase of stable and sustained growth. While the full impact remains uncertain, potential shifts in foreign policy, visa regulations, or trade relations may pose challenges to global mobility. Nonetheless, the long-term outlook remains optimistic, backed by a resilient economy, strong consumer demand, and continued investments in travel infrastructure and experiences, bolstered by digital innovation and flexible products.

South America's travel industry has demonstrated resilience, particularly during the pandemic, when most countries in the region avoided complete border closures. While travel activity softened slightly in CY 2024 compared to CY 2023, the region continues to outperform its pre-pandemic levels from 2019, underscoring its long-term trajectory.

The region has surpassed expectations due to improved air connectivity, booming regional tourism, and heightened interest in cultural and nature-based travel. Among major markets, Brazil led the region with robust growth in CY 2024, outpacing both Mexico and Argentina. Although Mexico and Argentina experienced some setbacks, all three markets surpassed their CY 2023 performance levels, signaling sustained momentum and a positive outlook for the region's tourism sector.

The Middle East and Africa have emerged as standout regions in global travel, with international travel volumes in CY 2024 estimated to have exceeded CY 2023 levels. Saudi Arabia's Vision 2030 is showing encouraging signs of progress, largely fueled by a surge in religious tourism. Broader cultural shifts are also reshaping the region's travel dynamics. The UAE is witnessing rapid growth in its music, entertainment, and newly emerging gambling

economy, sectors that are rapidly becoming cornerstones of its evolving tourism strategy.

Europe's travel industry faced several headwinds in CY 2024, including the ongoing conflict, increasing climate-related disruptions, and rising anti-tourism sentiment in popular destinations. Despite these challenges, the region remains the world's most sought-after destination for leisure travelers. Looking ahead, Europe is well-positioned for continued travel growth in CY 2025, supported by a robust calendar of major events, including the UEFA Women's Euro 2025, the Tour de France, and high-profile music tours such as Adele's European concert series. These cultural and sporting events are expected to further boost regional tourism and sustain Europe's global appeal.

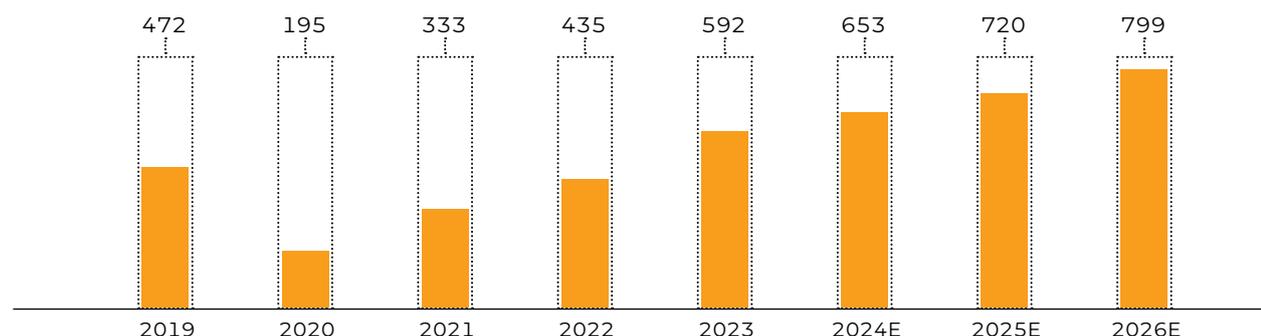
The Asia-Pacific region experienced a powerful resurgence in CY 2024, driven by a surge in pent-up international travel demand and a robust domestic travel base. India continues to stand out as one of the most promising outbound travel source markets globally, fueling tourism growth across several countries. With Chinese outbound travel returning and India's domestic market flourishing, Asia-Pacific is poised to become the world's fastest-growing travel region in CY 2025. To sustain momentum, many nations are easing visa regulations and entry policies to attract foreign visitors. These relaxed requirements have proven pivotal in boosting international arrivals and the region's tourism economy.

(Source: Skift Research)

In this competitive environment, customer service and perceived value are becoming critical differentiators. Companies are embracing new technologies, dynamic marketing strategies, and AI-driven personalization to stand out and build loyalty.

Looking ahead, the next decade promises to be transformative for online travel platforms. The convergence of personalization, social media, and seamless UX will drive how consumers search, plan, and book their trips. According to industry estimates, global gross bookings through online travel agencies (OTAs) are estimated at USD 653 billion in CY 2024, and are expected to grow at 10% annually to USD 720 billion in CY 2025 and USD 800 billion by CY 2026.

Global Online Travel Agency Gross Bookings (USD billion)



Source: Skift Research Estimates, Capital IQ. Data as of December 2024.

The Changing Landscape of Online Travel

CY 2024 marked the beginning of a new era in the travel industry, as new players and disruptive business models reshaped the pre-COVID-19 status quo. Following a breakout year for online travel in CY 2023, CY 2024 set the stage for deeper transformation.

The defining theme for CY 2025 is fragmentation – in consumer behavior, travel preferences, and booking ecosystems.

Search behavior is changing

Travelers are no longer confined to traditional booking flows with fixed dates and destinations. New tools, including AI-powered search and social media integrations, are enabling more spontaneous, interest-driven planning.

Travel demand is diversifying

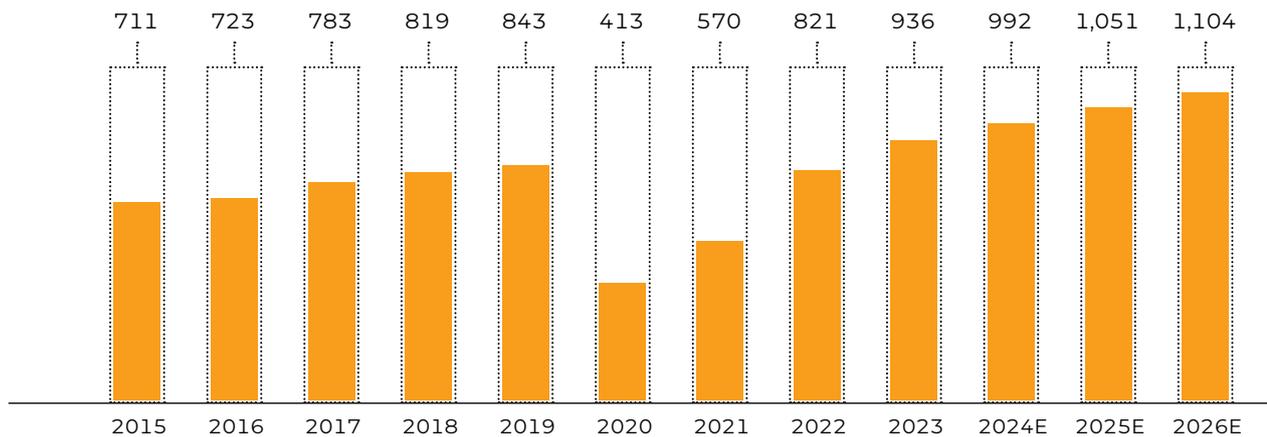
The rise of experiential and purpose-driven travel is shifting consumer focus from commoditized packages towards personalized, immersive, and meaningful experiences.

Booking channels are evolving

The online booking landscape is increasingly crowded with consumer-savvy entrants offering fresh platforms, seamless user experiences, and more value for money. This has led to a democratization of travel access, as B2B initiatives empower non-traditional players to enter the space and serve niche segments.

The global hotel sector is poised for stabilization in CY 2025, with growth in Revenue Per Available Room (RevPAR) expected to moderate after a strong post-pandemic rebound. As leisure travel begins to taper, recovery in corporate, group, and international segments is set to drive demand. Meanwhile, limited supply growth continues to support elevated room rates despite rising operational costs. Luxury properties saw the highest absolute RevPAR and Average Daily Rate (ADR) gains, with ADRs significantly above 2019 levels. Despite this, occupancy in the luxury segment remains below pre-COVID benchmarks, representing a key opportunity for growth. Global hotel revenues are projected to surpass USD 1 trillion by CY 2025.

Global Hotel Revenue (USD billion)



Company filings, STR, Skift Research and estimates. As of December 2024.

The airline industry is set to cross a significant milestone in CY 2025, with total revenues projected to exceed USD 1 trillion for the first time. Passenger revenues will make up the lion's share, estimated at USD 705 billion, supported by sustained demand and easing input costs. Improved profitability is also being driven by higher load factors, as airlines continue to optimize capacity amid persistent supply chain disruptions.

Social Media: The New Travel Booking Funnel

Social media platforms are now central to the travel consideration and conversion process. Over 65% of millennials and Gen Z travelers rely on TikTok, Instagram, and YouTube to discover destinations, reviews, and travel hacks. The influence of user-generated content, real-time reviews, and peer endorsements outweighs traditional advertising.

Social commerce is bridging the gap between inspiration and booking. Destination marketers and brands are increasingly leveraging shoppable videos, influencer content, and immersive storytelling formats to drive engagement and trip planning. In CY 2025, this model is expected to account for over 20% of all leisure travel decision-making in digitally mature markets.

Distribution Channels: Direct and OTA-led Growth

Travel distribution continues to evolve with a multi-channel approach. Direct bookings are

growing due to improved website experience, loyalty benefits, and personalized offers. However, Online Travel Agencies (OTAs) remain vital, especially for discovery, bundling, and last-minute travel segments. OTAs are also investing in AI and content enhancements to compete for higher-value travelers.

Global booking patterns show a convergence: while direct bookings account for a larger share of mature hotel chains, OTAs dominate in fragmented and price-sensitive markets. In CY 2025, a hybrid model blending methods of metasearch, OTAs, and branded platforms is shaping a resilient and diversified distribution landscape.

Technology Adoption in Hospitality

Digital transformation in the travel and hospitality sector has reached an inflexion point. Contactless check-ins, biometric IDs, AI-powered concierges, and predictive room pricing are becoming mainstream across hotel tiers. Cloud platforms and IoT-based room automation are enhancing operational efficiency and guest satisfaction.

A significant shift is occurring in how technology is consumed – not as discrete tools, but as end-to-end ecosystems. Hotels are increasingly opting for modular, API-driven solutions that unify reservations, pricing, CRM, and marketing into a single interface. This reduces friction, enhances agility, and improves return on tech investment.

B2B Distribution: Data-Led Optimization

In the B2B space, data-driven insights are the foundation of distribution strategy. Access to real-time availability, forward-looking demand forecasts, and geo-targeted price parity metrics is enabling smarter partner decisions and campaign investments.

Wholesalers, global distribution systems (GDS), and B2B marketplaces are prioritizing dynamic packaging, tailored offers, and integration with hotel revenue systems. In CY 2025, the role of predictive analytics in determining B2B channel ROI is set to grow, as the cost of customer acquisition and lead conversions becomes more measurable and performance-based.

Evolving Consumer Trends

Consumer travel preferences in CY 2025 will be informed by flexibility, wellness, and identity-driven experiences:

Blended Travel

The 'work-from-anywhere' culture has accelerated demand for extended stays and flexible itineraries. Blended trips now account for nearly one-third of all international travel.

The New Luxury

Luxury is shifting from opulence to meaning. Bespoke, high-touch, low-footprint experiences such as regenerative retreats and artisanal stays are redefining premium travel.

Sustainability and Purpose

A large segment of travelers now prioritizes carbon-neutral options, local community immersion, and low-impact itineraries. Tourism boards and brands are responding with purpose-led campaigns and certifications.

Multigenerational and Affinity Travel

Families, groups, and special-interest cohorts (e.g., culinary, wellness, history) are increasingly organizing travel around shared passions.

Impact of AI & Generative Technology on Travel

Artificial Intelligence is no longer experimental; it is foundational. Across the travel sector, generative AI (GenAI) is unlocking real-world value by transforming how travel companies operate, connect with customers, and grow. According to Skift Research, generative AI could drive over USD 28 billion in value for the industry, combining baseline use cases like customer service chatbots and developer productivity with long-term innovations in search, pricing, and marketing.

Key areas of transformation include:

Conversational AI: Scalable Customer Support

Generative AI is reshaping customer service with chatbots that handle bookings, refunds, and multilingual queries at scale. Companies like Expedia and Trip.com utilize AI agents to deliver instant, consistent support, thereby reducing guest service costs and freeing up human agents for more complex issues. Though adoption is still early, success stories are accelerating AI integration.

AI-Driven Trip Planning

AI is redefining how travelers search and book. Intelligent trip planners help users compare options, create itineraries, and move from inspiration to booking seamlessly. Google's AI Overviews and OTAs' AI tools personalize recommendations, making the booking journey faster and frictionless, especially for Gen Z and millennials.

Reputation Management Automation

Guest reviews are crucial for travel companies. AI is streamlining how brands manage guest reviews by summarizing feedback, monitoring sentiment, and drafting responses at scale. This not only protects brand reputation but also provides actionable insights to improve guest experience, as seen in Expedia's AI-driven guest experience scores.

Operational Efficiency & Developer Productivity

AI co-pilots like Copilot are enhancing backend efficiency, enabling developers to code faster and more accurately. This leads to quicker product rollouts and significant cost savings, allowing travel companies to innovate with leaner teams.



Dynamic Pricing & Marketing Optimization

AI-driven dynamic pricing adjusts rates in real-time based on demand, competition, and customer behavior. In marketing, AI generates localized content, runs campaign tests, and optimizes visibility for AI-powered search platforms, ensuring travel brands remain relevant in a rapidly evolving digital landscape.

Generative AI has moved beyond experimentation to become a core infrastructure layer in travel, enhancing customer experience, streamlining operations, and driving commercial agility. From chatbots and trip planners to developer co-pilots and dynamic pricing, AI is reshaping how the industry serves today's digital-first, high-expectation travelers.

This presents unprecedented opportunity for RateGain to lead with innovation, empower the travel ecosystem with AI-led solutions, and continue simplifying guest acquisition across a globally connected, digitally influenced marketplace.

Company Overview

RateGain Travel Technologies Limited (referred to as 'RateGain' or 'the Company') is a global provider of AI-powered SaaS solutions for travel and hospitality that works with 3,200+ customers, helping them accelerate revenue generation through acquisition, retention, and wallet share expansion.

RateGain today is one of the world's largest processors of electronic transactions, price points, and travel intent data, helping revenue management, distribution, and marketing teams across hotels, airlines, meta-search companies, package providers, car rentals, travel management companies, cruises,

and ferries drive better outcomes for their business. Founded in 2004 and headquartered in Noida, Uttar Pradesh, India, RateGain works with 26 of the Top 30 Hotel Chains, 25 of the Top 30 Online Travel Agents, 3 of the Top 4 Airlines, and all the top car rentals, including 15 of Global Fortune 500 companies.

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 148 billion+ price point searches. The Company collaborates with over 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

RateGain has built a comprehensive portfolio of products designed to serve the diverse needs of the travel and hospitality technology ecosystem, catering to both enterprise and mid-market clients. Its solutions span across key functional areas such as revenue management decision support, competitive intelligence, distribution, social media marketing, online reputation management, digital campaign execution for direct customer acquisition, and brand engagement.

Through continuous innovation and strategic expansion, RateGain has empowered global travel businesses to streamline operations, enhance customer engagement, and drive revenue growth.

The Company's offerings are categorized into three core categories:



Data as a Service (DaaS)

RateGain's DaaS offerings empower travel and hospitality companies – ranging from hotels, OTAs, and airlines to cruise liners, car rentals, and vacation rentals – to stay competitive and drive revenue optimization. Leveraging proprietary AI, cloud-based infrastructure, and robust API integrations, RateGain collects and processes real-time, forward-looking pricing data from over 700+ sources globally. The platform provides accurate, high-quality data through a user-friendly interface, enabling revenue managers to analyze market positioning and adjust pricing strategies.

In addition to rate and price parity intelligence, RateGain offers an automated, AI-powered pricing recommendation engine and a demand forecasting solution that predicts future demand at the city level using real-time indicators and market signals.

With the strategic acquisition of Adara, RateGain has further strengthened its DaaS capabilities by integrating rich travel-intent data and deeper rate intelligence. This move supports the Company's vision for an Integrated RevMax platform, enabling seamless guest acquisition, engagement, retention, and wallet share expansion. It also allows teams to target the right audience segments with the most relevant offers through effective channels, boosting both conversion and loyalty.

Distribution

RateGain simplifies a major challenge for hotel commercial teams, optimizing performance across every distribution channel from a unified system. Traditionally time-consuming and resource-intensive, this process is now streamlined through RateGain's connectivity platform, which connects over 191,000 properties, spanning the world's leading source markets.

The platform enables the real-time exchange of availability, rates, inventory, and content between accommodation providers, OTAs, and global distribution systems (GDS), processing over billions of transactions annually. Built on a dedicated data center, it offers unmatched reliability

with zero downtime, ensuring consistent, scalable performance.

RateGain also solves for direct connectivity to Metasearch engines through its booking engine, helping hotels drive more profitable bookings, as well as now provides the first CRS Integrated AI agent to capture bookings through voice, helping hotels to have a unified platform to get bookings from OTAs, GDS, Metasearch, Social media and voice connectivity

With 26 of the top 30 hotel chains and 25 of the top 30 OTAs leveraging its platform, RateGain operates one of the largest and most trusted distribution networks globally, enabling clients to drive visibility, bookings, and revenue at scale.

Martech

As travel increasingly becomes online, digital discovery is central to the traveler's journey. From researching destinations to booking stays, mobile devices, social media, and digital platforms shape every decision. Against this backdrop, hotels and travel brands must build meaningful, personalized engagements to attract and retain guests while navigating rising customer acquisition costs and fragmented digital ecosystems.

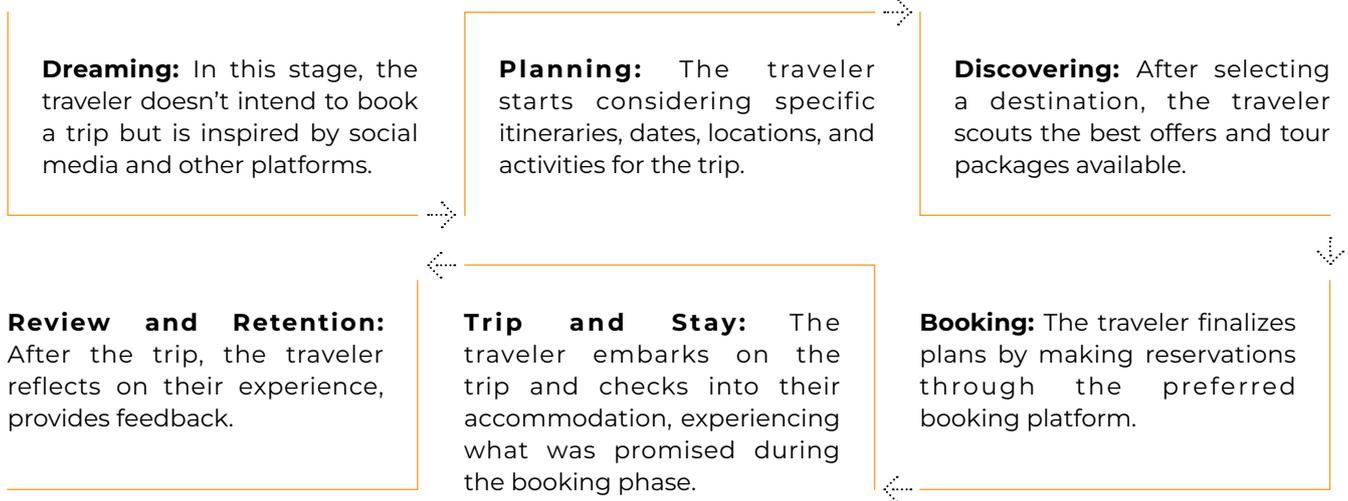
RateGain addresses this challenge with an end-to-end digital marketing suite that empowers hotels, airlines, car rentals, DMOs, and other travel segments to drive higher Return on Ad Spend (RoAS) through intelligent guest acquisition and retention strategies.

Powered by AI-driven audience identification and activation, RateGain's Martech platform helps brands target audiences based on travel intent and behavior; launch and optimize campaigns across social, search, metasearch, and programmatic channels; and personalize messaging to capture high-intent travelers – from luxury seekers on social media to price-sensitive users on Google or TripAdvisor. With over 24 billion+ travel intent data points, RateGain's Martech platform enables campaign planning, measurement, brand engagement, and CRM-driven retention, helping its customers boost digital performance and profitability.

The acquisition of Adara significantly strengthened RateGain's portfolio, enhancing both DaaS and Martech capabilities. Adara brings rich travel-intent data and advanced digital marketing tools that enable:

- More precise audience segmentation
- Improved personalization across touchpoints
- Seamless integration of marketing and revenue functions

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



RateGain structures its Martech offerings to influence every phase, enabling hotels to engage meaningfully and maximize revenue at each touchpoint. By integrating sales, marketing, distribution, and revenue management into one cohesive platform, RateGain helps its customers create holistic, data-driven strategies to thrive in a competitive digital environment.



Business strengths & strategies

Business Strengths

Integrated tech stack of SaaS-based solutions

RateGain offers a robust suite of SaaS-based solutions tailored to the unique needs of the global travel and hospitality industry. Designed to drive growth, unlock revenue opportunities, and enable monetization at scale, the Company's product ecosystem is defined by innovation, interoperability, and impact. At the core of RateGain's offerings is a modular and integrated tech stack, featuring interoperable products that seamlessly connect across functions, helping customers enhance revenue performance while reducing operational complexity and costs.

RateGain's portfolio includes proprietary AI-powered tools such as:

Navigator and Rate Intelligence for OTAs – for dynamic pricing and competitive insights

AirGain – enabling pricing intelligence and market visibility for airlines

Rev-AI – a next-generation solution for the car rental segment that replaces static pricing with personalized, real-time pricing recommendations using AI and market data

To drive continuous innovation, RateGain Labs, the Company's in-house incubator, focuses on building cutting-edge, AI and data science-driven applications for the travel industry. The platform's architecture is designed for scale, security, and compliance, adhering to the highest global standards, including PCI DSS and GDPR, ensuring data privacy and operational reliability.

Additionally, RateGain's Martech solutions empower hotels and travel brands to identify and convert high-intent travelers through targeted campaigns and real-time guest engagement. By monitoring guest interactions, inquiries, and feedback in real-time, the platform enhances the overall guest experience and strengthens brand loyalty.

Comprehensive portfolio of revenue maximization solutions

RateGain has built a robust and diversified product portfolio tailored to meet the evolving technology needs of the global travel and hospitality industry, with a strong focus on both enterprise and mid-market clients. What began as a single price comparison tool for hotels has evolved into a comprehensive suite of end-to-end solutions that support revenue optimization, travel intent analysis, distribution, and digital marketing.

The Company's offerings address core business functions such as revenue management decision support, competitive intelligence, distribution, social

RATEGAIN HAS BUILT A ROBUST AND DIVERSIFIED PRODUCT PORTFOLIO TAILORED TO MEET THE EVOLVING TECHNOLOGY NEEDS OF THE GLOBAL TRAVEL AND HOSPITALITY INDUSTRY, WITH A STRONG FOCUS ON BOTH ENTERPRISE AND MID-MARKET CLIENTS

media and online reputation, brand engagement, and paid digital marketing. These solutions cater to a wide range of industry segments, including hotels, airlines, OTAs, car rentals, cruise lines, and vacation rentals, helping clients streamline operations and unlock new revenue streams across global markets.

These products are developed in-house by a centralized team of software developers, product managers, and data scientists, enabling high operational leverage and cohesive innovation across the product suite. RateGain's solutions are fully integrated with major Property Management Systems (PMS), Central Reservation Systems (CRS), Revenue Management Systems (RMS), Global Distribution Systems (GDS), and a variety of long-tail OTAs, amplifying reach, data access, and network effects across its ecosystem.

The acquisition of Adara has further strengthened RateGain's Martech capabilities, allowing it to leverage anonymized digital profiles scored on travel intent for more precise audience targeting. This significantly boosts the effectiveness of digital marketing campaigns and improves return on investment for customers. RateGain also offers customized social media strategies aligned with client goals, delivering measurable engagement and performance insights, further positioning the Company as a strategic partner in driving improved outcomes across the traveler's digital journey.

Trusted relationships with global customers

RateGain serves a broad and diverse customer base of over 3,224 clients as of March 31, 2025, including 15 of the top Fortune 500 companies. Its clientele spans the entire travel and hospitality value chain, ranging from airlines, hotel chains, and cruise lines to car rental agencies, online travel agencies (OTAs), destination marketing organizations (DMOs), tour operators, and wholesalers.

The Company's key strength lies in its ability to build and sustain long-term relationships with leading global brands. The Company offers end-to-end support through a dedicated global implementation and support team, ensuring timely resolutions

and seamless platform adoption. To continuously enhance customer experience and stay attuned to client needs, RateGain has established a strong feedback ecosystem that includes automated Net Promoter Score (NPS) surveys, customer satisfaction surveys during onboarding, regular business reviews, and customer advisory boards across regions. In addition, RateGain hosts annual advisory meetings with industry professionals and customers to gather insights, validate product roadmaps, and ensure its offerings align with the shifting dynamics of the travel and hospitality industry.

Strong network of integrated partners

Over the past 15 years, RateGain has built a robust ecosystem of integrated partnerships, encompassing leading OTAs and over 700 demand partners across global travel markets. These partnerships are the result of sustained technological investments and ongoing operational collaboration, enabling seamless connectivity between RateGain and hotel properties worldwide. This extensive network not only accelerates the development and distribution of RateGain’s solutions but also plays a crucial role in facilitating hotel expansion into new source markets. By connecting large hotel chains with regional OTAs and niche platforms, RateGain supports organic growth and reduces reliance on traditional sales and marketing efforts.

Robust financials and operating leverage

RateGain delivered a strong performance in FY 2024-25, reinforcing its ability to scale efficiently while maintaining profitability. The Company reported a solid cash position, holding ₹ 12,674.1 million in cash and cash equivalents as of March 31, 2025.

Revenues grew by 12.50% y-o-y to ₹ 10,766.7 million, supported by continued platform adoption and strategic customer wins. Profitability remained robust, with EBITDA increasing to ₹ 2,320.6 million, translating into healthy margins of 21.60%, and PAT rising to ₹ 2,089.3 million, reflecting strong operational execution.

The Company’s annual recurring revenue (ARR) stood at ₹ 10,768.0 million, underscoring the predictability of its SaaS-driven business model. With an expanding customer base of 3,224 clients, improved revenue per employee, and disciplined cost management, RateGain continues to demonstrate operating leverage and is well positioned to sustain growth while enhancing shareholder value.

Diverse and highly experienced management team with a strong focus on employee welfare

RateGain’s success is attributed to a diverse, highly experienced leadership team with deep domain expertise in SaaS, travel, and hospitality. Each member of the senior management team brings over a decade of experience, particularly in revenue growth, go-to-market strategies, and product development. With leadership presence

across three continents, RateGain gains from both diverse perspectives and localized engagement, enabling stronger relationships with enterprise and mid-market clients in key global markets.

RateGain also places a strong emphasis on employee development, engagement, and well-being. The Company fosters a culture of continuous learning through initiatives such as the ‘Micro MBA’ program for business acumen, functional training for skill development, and leadership development programs for grooming future leaders.

To ensure timely employee support, RateGain has implemented an employee ticketing system for query resolution and regularly conducts structured employee satisfaction surveys. An anonymous chatbot provides a direct line of communication to the CEO, encouraging openness, transparency, and trust within the organization.

These people-centric initiatives have led to multiple recognitions, such as being recognized as a ‘Great Place to Work’ for five consecutive years and Best Company for Career Growth by comparably, reaffirming its dedication to building a supportive, inclusive, and growth-oriented workplace.

Business strategies

Enhance offerings through cross-selling and geographical expansion

RateGain focuses on extending its offerings into new verticals and geographies. Leveraging the interoperability of its diverse product suite, the Company is well-positioned to consolidate multiple point solutions into integrated, bundled offerings. This enables customers to access deeper insights, better manage demand fluctuations, and optimize pricing strategies across different hotel categories and travel segments.

The Company is also enhancing the capabilities of AirGain, its specialized airline pricing intelligence tool, to deliver personalized, contextually relevant insights that address key operational challenges. Strengthening such offerings is expected to increase RateGain’s wallet share among existing clients while reducing customer acquisition costs.

RateGain plans to drive growth by:

- Expanding within adjacent travel industry verticals that can benefit from its existing solutions
- Cross-selling integrated products to its well-established customer base
- Tapping new customer segments
- Scaling geographically through partnerships with leading travel and hospitality brands

The Company's strategy involves cost-effective market expansion by deepening existing relationships and entering adjacent markets, minimizing incremental sales efforts while maximizing revenue opportunities. Through a combination of strategic partnerships, cross-selling, and geographic expansion, RateGain is committed to accelerating growth across its businesses and strengthening leadership in the global travel technology ecosystem.

Scale AI-powered product offerings

RateGain has evolved as one of the world's largest aggregators of travel pricing data for the travel and hospitality industry. Central to its operations is a comprehensive data lake that captures, stores, and models a vast amount of travel-related data, forming the foundation for its market-leading rate intelligence, cognitive revenue management, and distribution products.

Over the years, RateGain has successfully leveraged its rich data assets and analytical capabilities to expand its portfolio and monetization opportunities. Boosting its innovation capabilities, RateGain has established RateGain Labs, an in-house hub focused on developing data-driven solutions that solve the most complex challenges in the travel sector. Drawing on its deep domain expertise, proximity to customers, and operational scale, RateGain Labs drives the creation of pioneering offerings that position the Company at the forefront of travel technology innovation.

Building on this strength, the Company is committed to further utilizing its extensive data resources to scale AI-driven products and solutions and commercialize APIs to address a wide range of use cases within the travel ecosystem. These initiatives are designed to make travel experiences more personalized, efficient, and seamless for businesses and consumers alike.

Pursue strategic investment and acquisition opportunities

Inorganic growth remains a core pillar of RateGain's long-term strategy to build a comprehensive revenue maximization platform and accelerate business expansion. The fragmented nature of the hospitality and travel technology industry, combined with a rapidly evolving macroeconomic environment, presents significant opportunities for strategic acquisitions and investments.

RateGain has a proven track record of successful mergers and acquisitions, each contributing to strengthening capabilities, enriching product offerings, and expanding its customer base. The Company continues to pursue strategic

acquisitions that complement its growth strategy, particularly those that add technological edge, broaden service portfolios, and unlock access to new markets.

Over the past few years, RateGain has successfully executed four major acquisitions:

DHISCO (2018): Integrated with RezGain to form one of the world's largest networks connecting hotel supply with global demand platforms.

BCV (2019): Enabled entry into the Martech segment, allowing hotels to better engage with potential guests through social media.

MyHotelShop (MHS) (2021): Strengthened RateGain's digital marketing capabilities, helping hotels drive direct bookings via metasearch platforms.

Adara (2023): Enhanced RateGain's leadership in travel intent data and pricing intelligence, enabling clients to significantly improve their return on advertising spend (RoAS) through precise audience targeting.

These acquisitions have expanded RateGain's technological capabilities and deepened its presence across different touchpoints of the traveler journey, cementing its reputation as a unified platform for sales, marketing, distribution, and revenue management.

Looking ahead, RateGain intends to continue exploring inorganic growth, targeting businesses that offer complementary products and technologies. These strategic initiatives are aimed at enhancing operational excellence and bolstering innovation, reinforcing RateGain's position as a leading revenue maximization partner for the travel and hospitality sectors.

Business performance

Financial & Operating Performance

(₹ in million)

Particulars	FY 2024-25 (consolidated)	FY 2023-24 (consolidated)
Operating Revenue	10,766.7	9,570.3
EBITDA	2,320.6	1,897.2
PBT	2,722.3	1,888.7
PAT	2,089.3	1,435.9
Net Worth	16,826.6	14,504.7
Return on Net Worth (%)	12.4	10.0
Debt to Equity Ratio	0.00	0.01
Earnings per share (₹)	17.7	13.0

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 ₹ 3,412.9 million in FY 2024-25 as compared to ₹ 3,145.6 million in FY 2023-24, marking a growth of 8.50%.

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 ₹ 2,232.4 million in FY 2024-25 as compared to ₹ 2,117.3 million in FY 2023-24. The annual growth within the Distribution segment stood at 5.40%.

Martech: Under the Martech segment, the Company generates revenue from a SaaS-based annual subscription fee charged to its clients, along with a campaign-based fee for managing digital marketing campaigns for clients periodically. The total revenue grew by 18.90% to ₹ 5,121.4 million in FY 2024-25 compared to ₹ 4,307.4 million in FY 2023-24.

The Company's consolidated operational revenue increased by 12.5% from ₹ 9,570.4 million in FY 2023-24 to ₹ 10,766.7 million in FY 2024-25. Despite the ongoing economic uncertainties, the Company registered steady growth in revenue from its current clients and the addition of new clients during the year.

The annuity-based subscription fee accounted for 22.60% of total revenue, the hybrid fee structure for 34.90%, and the transactional volume constituted 42.50% 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 10.10% from ₹ 7,673.1 million in FY 2023-24 to ₹ 8,446.1 million in FY 2024-25.

Operating Profits and Margins

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 2024-25 stood at ₹ 2,320.6 million as against ₹ 1,897.2 million in FY 2023-24, registering a 22.30% growth. The EBITDA margin increased from 19.80% in FY 2023-24 to 21.60% in FY 2024-25.

The Profit after Tax stood at ₹ 2,089.3 million, which is a 43.70% increase from ₹ 1,453.9 million recorded in FY 2023-24.

Earnings per Share

The Company's earnings per share expanded from ₹ 13.0 in FY 2023-24 to ₹ 17.7 in FY 2024-25 due to its strong financial and operational excellence.

Share Capital & Other Equity

The Company's Equity Share Capital increased from ₹ 117.8 million as of March 31, 2024, to ₹ 118.0 million as of March 31, 2025. Other Equity increased to ₹ 16,706.3 million on March 31, 2025, from ₹ 14,386.9 million on March 31, 2024. The Net Worth of the Company increased to ₹ 16,826.6 million as of March 31, 2025, from ₹ 14,504.7 million as of March 31, 2024.

Investments

Investments consist of government and corporate bonds with excellent credit ratings and low-risk mutual funds. As of March 31, 2025, the total investments of the Company amounted to ₹ 3,186.3 million.

Other Bank Balances and Cash and Cash Equivalents

As of March 31, 2025, cash and cash equivalents stood at ₹ 12,674.1 million, and Other Bank Balances totaled ₹ 22.7 million.

Key Financial Ratios - Consolidated Operations

Particulars	FY 2024-25 (consolidated)	FY 2023-24 (consolidated)
Debtors Turnover	5.16	5.2
Inventory Turnover	NA	NA
Interest Coverage Ratio	182.72	138.9
Current Ratio	7.34	5.3
Debt Equity Ratio	0.01	0.01
Operating Profit Margin (%)	21.55	19.8
Net Profit Margin (%)	19.41	15.2
Return on Net Worth (RONW) (%)	12.42	10.0

Trade Receivables

As of March 31, 2025, trade receivables totaled ₹ 2,122.7 million, up from ₹ 2,050.0 million as of March 31, 2024. During the year, Debtor Turnover increased from 5.2 times to 5.16 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, 2025, stood at ₹ 1,927.9 million as compared to ₹ 2,459.8 million as of March 31, 2024.

Cash Flow

Cash flow from operating activities stood at ₹ 1,199.7 million in FY 2024-25 compared to ₹ 1,518.1 million in FY 2023-24. This was driven by an improvement in profitability, with profit after tax coming in at ₹ 2,089.3 million and improved collections achieved during the year. There was also the impact of tax payments in the North America geography that impacted the cash flows in the past year.

Human resources

FY 2024-25 was a defining year at RateGain, showcasing our dedication to excellence, inclusion, innovation, and sustainable growth. Our people-first philosophy translated into industry recognitions, capability enhancement, technological transformation, and cultural initiatives that set the foundation for long-term success.

RateGain was Great Place to Work® Certified for the sixth consecutive year, achieving the remarkable distinction of being ranked among India's Top 100 Workplaces by the Great Place to Work® Institute. We were also ranked #77, a 20-point jump from last year, among the 100 Best Workplaces in IT & IT-BPM 2024, reaffirming our position as one of the most employee-centric organizations in the technology sector.

As a testament to our ongoing commitment to fostering an equitable and inclusive workplace for all communities, RateGain was honored with the Diversity Impact Award by Human Capital Awards in July 2024, acknowledging the meaningful and sustained impact of our RGFORALL initiative, which drives our Diversity, Equity and Inclusion agenda.

HR Metrics: Measuring What Matters

Our people strategy continues to drive measurable progress. The annual voluntary attrition stood at 10.46%, while A-player attrition was significantly low at 4.80%, indicating our ability to retain top talent. Our Employee Net Promoter Score (eNPS) was 38.40, and the Glassdoor rating ranged from 4.0-4.1. With a dropout rate consistently below 10%, our candidate experience remains strong.

RateGain has made significant strides in diversity and inclusion, with gender diversity improving

from 28:72 to 29:71 (F:M). In line with this, we've also strengthened diverse representation at the leadership level with strategic hires across key roles – including VP, Customer Success; SVP & GM, Commercial; and Head of Human Resources – all led by exceptional women leaders. These appointments not only bring valuable perspectives but also reinforce our commitment to equitable growth.

Learning and development remain at the heart of our talent agenda, with over 18,000 training hours delivered this year, enabling our teams to upskill, adapt, and stay future-ready. An impressive L&D NPS of 83 highlighted strong engagement and impact.

These milestones are not just indicators of progress, but also a reflection of our values in action. At RateGain, we are building more than just a high-performance organization – we are cultivating a culture where people thrive, leaders grow, and every individual is seen, valued, and empowered to succeed.

We further reinforced our People First value by enhancing leave policies and introducing new wellness leaves, including menstrual, birthday, and general wellness leave. We introduced a Mental Health EAP, offering access to therapy, counseling, and emotional wellness support. Throughout the year, we organized multiple health camps covering eye, dental, and ear checkups to promote preventive care. We partnered with Practo to offer seamless access to telemedicine services and enhanced our medical insurance coverage to support employees and their families more comprehensively.

We also launched 'YourDOST' our Employee Assistance Program (EAP) a confidential platform offering 24/7 access to professional counseling, mental health support, and self-help tools for all our employees. This initiative is part of #RGFORALL, our commitment to creating a workplace where every voice matters, and every individual is empowered to bring their whole self to work. It also reflects our People First core value – the belief that the well-being of our people is foundational to everything we do.

Technology Enablement: Streamlining People Operations

We successfully launched HRONE, our unified HR tech platform designed to digitize the entire employee lifecycle. Previously scattered processes like attendance tracking, employee self-service (ESS), and helpdesk support, once managed across multiple tools, are now streamlined into a single, integrated interface. From onboarding to exit, performance management to attendance, HRONE offers a seamless and intuitive experience, powered by real-time analytics.

As part of our broader transformation journey, RateGain is actively embedding AI across the organization to drive efficiency, innovation, and smarter decision-making. Every department is embracing this shift, launching initiatives that reflect an AI-first mindset and embedding intelligent tools into daily operations. From product development and marketing to customer success and finance, AI is becoming integral to how we work, create, and deliver value.

In alignment with this organizational momentum, the HR team has taken a bold step by launching “REMO” – RateGain’s first-ever AI employee. REMO serves as an intelligent assistant within the HR function, handling first-level employee interactions such as addressing queries, collecting feedback, and supporting day-to-day communication. This allows our HR Business Partners to focus more on strategic engagement, culture-building, and high-impact initiatives. REMO marks not just a technological advancement, but a cultural shift toward a more responsive, data-driven, and human-centered HR experience. To scale AI adoption, we established AXIS – our strategic AI Council, tasked with driving AI-led transformation across People Operations, Talent Acquisition, L&D, and Internal Communications.

Our Performance Review Cycle is deeply rooted in a structured goal-setting and performance-review process that aligns individual objectives with broader business strategy. Beginning with a thorough review of the previous year, leadership collaborates to define BU-level goals, break them into measurable objectives and key results (OKRs), and cascade them to teams. This ensures alignment across all levels and reinforces a culture of performance and accountability. Regular check-ins, reviews, and transparent communication are integral to

OUR PERFORMANCE REVIEW CYCLE IS DEEPLY ROOTED IN A STRUCTURED GOAL-SETTING AND PERFORMANCE-REVIEW PROCESS THAT ALIGNS INDIVIDUAL OBJECTIVES WITH BROADER BUSINESS STRATEGY

the process, helping track progress and address challenges proactively. Our philosophy centers on transparency, continuous improvement, and a performance-driven culture, empowering every employee to contribute meaningfully to our collective success. At RateGain, we emphasize potential as much as performance, reinforcing accountability while nurturing growth.

Capability Building: Introducing the RG ComPASS Framework

During the year, we launched RG ComPASS (Competency Assessment), an enterprise-wide Competency Framework designed to anchor performance, hiring, learning, and development across functions. The framework was rolled out across all functions, including Product, Tech, Revenue, Ops, HR, and Marketing, with each team customizing behavioral and functional competencies relevant to their business context.

By integrating the framework into HRONE, we connected it to career progression, performance appraisals, and learning journeys, ensuring end-to-end visibility and alignment.



Workshops on competency-based hiring, career pathing, and development planning brought this framework to life in everyday talent practices.

At RateGain, the Learning & Development (L&D) function continues to act as a strategic business partner – accelerating performance, nurturing careers, and enabling measurable impact.

This year, our approach was rooted in continuous learning, future-readiness, and adaptability. We delivered over 20,000 hours of learning to 1,076 unique learners with an NPS of 82, structured around four pillars: Leadership Development, Organizational Transformation & Innovation, Competency-Based Learning, and L&D Process Excellence.

Leadership Development

We launched RG GOLD, a global leadership program in partnership with NMIMS and edX, along with focused programs like SHE LEADS (high-potential women), RG POLO (aspiring product leaders), and RG LEAD (first-time managers). A strengths-based leadership intervention also supported 5 selected leaders. For FY 2024-25, we've initiated NorthStar, Ascend, and ACCEL to scale leadership across levels.

Organizational Transformation & Innovation

The AXIS Council drove AI enablement through literacy, implementation, and mentorship. We conducted Beyond Algorithms and Prompt Engineering workshops with SETU, hosted JetSet-Hack, and reinforced culture through the Culture Code. DEIB efforts included Inclusion Dialogues, mental well-being sessions, and DEI workshops like Unconscious Bias and Leading Diversity, embedded into new hire orientation. We also onboarded 17 Management Trainees with function-specific learning and a Campus to Corporate program.

Competency-Based Learning

We rolled out Sales and Tech Academies for key functions with blended learning via LearnGain, Coursera, and expert-led sessions like The Art of Storytelling by Kim Page and Sales Methodology by The Rain Group. Programs like RG Evolve supported career growth for Management Trainees. Functional training across products like UNO, Demand Booster, Navigator, and certifications via GTM Buddy laid the foundation for FY 2024-25's focus on MEDDPIC and MEDDIC workshops.

L&D Process Excellence

We ensured robust compliance training across regions on POSH, data privacy, code of conduct, unconscious bias, information security, and

RateGain core values. Additional modules on fire safety, first aid, and financial wellness (India) enriched employee well-being. We maintained strong governance, tracking, and execution quality, reinforcing consistency and adherence to L&D policies and standards.

We also modernized our hiring approach with the launch of the T.A.P. Network (Talent Acquisition Partners) – a curated consortium of top global hiring partners for SaaS roles. By embedding the GH Smart Interviewing Framework, we enabled data-driven, structured, and bias-free hiring decisions. These measures have strengthened our hiring agility, improved candidate experience, and ensured a future-ready talent pipeline aligned with business growth.

Every metric, policy, and initiative is anchored in our vision to build an inclusive, high-performance, and future-ready workplace. Our focus for FY 2025-26 will continue to center around digital innovation, human-centered experiences, and capability acceleration to propel RateGain and its people into the next chapter of success. Together, we're not just managing talent, we're shaping the future of work.

Internal controls

RateGain has a strong internal control system commensurate with the size, scale, and complexity of its operations. It has established comprehensive policies and procedures to ensure adherence to applicable regulatory requirements, safeguarding of assets, and timely reporting of financial transactions. The effectiveness and efficiency of the internal controls are regularly audited by an external audit firm. The Audit Committee periodically monitors the internal controls and implements necessary measures for any discrepancies, observations, or suggestions made by the internal auditors.

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 take pleasure in presenting the Thirteenth (13th) Board 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, 2025 ('FY 2025').

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 2025	FY 2024	FY 2025	FY 2024
Revenue from Operations	2,104.32	1,733.92	10,766.70	9,570.31
Other Income	694.04	478.36	763.74	415.55
Total Income	2,798.36	2,212.28	11,530.44	9,985.86
Employee Benefit Expenses	1,430.42	1,242.17	3,987.59	3,799.07
Financial Cost	11.25	12.35	12.70	13.66
Depreciation and Amortisation expenses	42.86	29.76	349.32	410.42
Other Expenses	334.01	333.85	4,458.52	3,873.99
Total Expenses	1,818.54	1,618.13	8,808.13	8,097.14
Profit/(Loss) before exceptional items and tax	979.82	594.15	2,722.31	1,888.72
Exceptional Items	-	-	-	-
Profit/(Loss) before tax	979.82	594.15	2,722.31	1,888.72
Total Tax Expenses	258.36	155.46	633.02	434.79
Profit/(Loss) for the year	721.46	438.69	2,089.29	1,453.93
Other Comprehensive Income/(loss) for the financial year	(4.09)	(10.97)	137.56	51.60
Total Comprehensive Income/(loss) for the year	717.37	427.72	2,226.85	1,505.53
Earnings per Equity Share (INR) - Face Value of ₹ 1/- each				
Basic EPS	6.12	3.92	17.73	13.01
Diluted EPS	6.12	3.87	17.72	12.84

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 financial year 2024-25, your Company reached a notable milestone as consolidated revenue from operations increased to ₹10,766.70 million. This marks an impressive growth of ₹1,196.39 million compared to ₹3,919.03 million recorded in the preceding financial year. Additionally, consolidated total income increased substantially from ₹9,985.86 million in FY 2024 to ₹11,530.44 million in FY 2025.

In FY 2025, your Company experienced a notable increase in consolidated EBITDA, reaching ₹2,320.59 million, a remarkable improvement from ₹1,897.25 million reported in FY 2024. Further, the Profit

Before Tax (PBT) from ordinary activities, excluding exceptional items, increased to ₹2,722.31 million in FY 2025, compared to ₹1,888.72 million in FY 2024.

Performance on Standalone Financials

During the FY 2025, your Company delivered outstanding performance in terms of revenue from operations, witnessing a substantial increase to ₹2,104.32 million as compared to ₹1,733.92 million in the previous year. This reflects a remarkable growth of ₹370.40 million.

Moreover, total income exhibited robust improvement, rising by approximately ₹586.08 million from ₹2,212.28 million in FY 2024 to ₹2,798.36

million in FY 2025. The Profit Before Tax (PBT) had a substantial growth, reaching ₹979.82 million in FY 2025, compared to ₹594.15 million in FY 2024.

DIVIDEND

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), the Board has approved and adopted a Dividend Distribution Policy. The policy details various considerations based on which the Board may recommend or declare Dividend. The Dividend Distribution Policy is available on the Company's website at <https://investors.rategain.com>.

The Board of Directors of your Company, keeping in view the Company's current financial position and relevant circumstances, has decided not to recommend any dividend for the year under review in line with the duly approved and adopted Dividend Distribution Policy of the Company.

TRANSFER TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to general reserves during the financial year. The closing balance of retained earnings for FY 2025, after all appropriations and adjustments, was ₹4,557.75 million.

MATERIAL CHANGES AND COMMITMENTS

Merger of RateGain Adara Inc. ('Transferee/Adara') with BCV Social LLC ('Transferor Company/BCV')

The Members may kindly note that Adara and BCV, both are step down subsidiaries of the Company. The Board and Shareholder of Adara and BCV had approved a Scheme of Merger effective from April 01, 2025, pursuant to which BCV has been merged into Adara.

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, 2025, your Company had 8 (Eight) 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) RateGain Germany GmbH (RateGain Germany)^{*}
- 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

^{**} BCV Social merged into RateGain Adara w.e.f., April 01, 2025

In accordance with Section 129(3) of the Companies Act, 2013 and IND AS 110 issued by the Institute of Chartered Accountants of India, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is provided as integral part to this report. There has been no material change in the nature of the business of the subsidiaries.

In terms of provisions of Section 136 of the Act, separate audited accounts of the Subsidiary Companies are 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, 2025, there are Four (4) Material Subsidiaries of the Company, RateGain Adara Inc., RateGain Technologies Ltd., UK, RateGain Technologies Inc., US and RateGain Germany GmbH. The Policy for determining material subsidiaries is available on the Company's website at <https://investors.rategain.com>.

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 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 ₹2,821.70 million, marking significant growth compared to the previous fiscal year's total income of ₹2535.73 million. Moreover, the net profit after taxation for FY 2025 amounted to ₹151 million, in contrast to ₹20.42 million in FY 2024.

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 2025, RateGain Spain achieved a total income of ₹272.67 million, marking a substantial increase compared to the previous fiscal year's total income of ₹255.97 million. Moreover, the net profit after taxation for FY 2025 amounted to ₹22.32 million, in contrast to ₹10.43 million in FY 2024.

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 Marketing 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 ₹1,727.25 million, demonstrating significant growth compared to the total income of ₹1,645.10 million in FY 2024. Moreover, the net profit after taxation for FY 2025 amounted to ₹623.69 million, in contrast to ₹496.15 million in FY 2024.

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 Marketing Technologies (MarTech) services tailored for travel and hospitality sector through a Software as a Service (SaaS) platform. BCV Social got merged into RateGain Adara Inc. w.e.f., April 01, 2025. Throughout the fiscal year under review, BCV Social recorded a total income of ₹552.01 million, in contrast to ₹619.26 million in FY 2024. However, it incurred a loss after taxation

of ₹112.05 million in contrast to ₹183.27 million in FY 2024.

5. RateGain Germany GmbH (RateGain Germany),

a wholly owned subsidiary of RateGain UK, was established as a Limited Liability Company on June 30, 2012, under the laws of Germany. RateGain UK acquired Myhotelshop in September 2021. Its name got changed from Myhotelshop GmbH to RateGain Germany GmbH on April 11, 2025. RateGain Germany 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, RateGain Germany plays a pivotal role in driving direct bookings for hotels through Google, TripAdvisor and metasearch platforms. RateGain Germany 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, RateGain Germany achieved a total income of ₹1,211.88 million, compared to the previous fiscal year's total income of ₹1,286.07 million. Additionally, the net profit after taxation for the year amounted to ₹27.67 million, in contrast to ₹89.13 million in FY 2024.

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 ₹788.86 million, marking significant growth compared to the previous fiscal year's total income of ₹196.50 million. Additionally, it reported a profit after taxation of ₹133.14 million during that period, in contrast to ₹42.39 million in FY 2024.

7. RateGain Adara Inc., US (RateGain Adara),

a wholly owned subsidiary of RateGain Technologies Inc. (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 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 ₹4,323.10 million, demonstrating substantial growth compared to the previous fiscal year's total income of ₹3,550.97 million. Additionally, the net profit after taxation for the year amounted to ₹552.50 million, in contrast to ₹554.65 million in FY 2024.

- 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. During the year under review, RateGain Japan reported no income. Additionally, it reported a loss after taxation of ₹10.07 million during that period.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board Diversity

The Company acknowledges and values the critical role that a diverse Board plays in driving its success.

It is the firm belief of your Company that a Board made up of individuals with a range of backgrounds, perspectives, expertise and experiences can effectively utilize their distinct insights to maintain our competitive edge. Recognizing the importance of diversity in thought, knowledge, skills, regional and industry experience, cultural and geographical backgrounds, age, ethnicity and gender, the Company is dedicated to creating an inclusive environment that embraces and capitalizes on these differences.

Our Board consists of distinguished professionals who excel in various fields, including Global Business, Mergers & Acquisitions, Transaction Advisory, Risk Management, Finance, Corporate Law, Governance, Technology Solutions, Enterprise Management, People Management and Leadership. We have made a deliberate effort to ensure that at least one-third of our Board Members are women, which includes an Independent Woman Director. This commitment highlights our aim to promote gender diversity and inclusivity at the highest levels of governance within our organization.

The Board Diversity Policy of the Company outlines our 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. Aakrit Ajay Kumar Vaish*	Additional Independent Director	August 08, 2025
6.	Mr. Girish Paman Vanvari	Independent Director	June 29, 2021
7.	Mr. Nishant Kanuru Rao	Non-Executive Director	November 02, 2020
8.	Mr. Tanmaya Das**	Chief Financial Officer	June 29, 2021
9.	Mr. Rohan Mittal**	Chief Financial Officer	May 06, 2025
10.	Mr. Mukesh Kumar***	General Counsel, Company Secretary & Compliance Officer	November 12, 2024

*Mr. EC RajaKumar Konduru has resigned as Independent Director of the Company w.e.f., close of business hours on August 07, 2025, and Mr. Aakrit Ajay Kumar Vaish was appointed as Additional Independent Director of the Company w.e.f., August 08, 2025.

**Mr. Tanmay Das has resigned as CFO and KMP of the Company w.e.f., close of business hours on May 05, 2025, and Mr. Rohan Mittal was appointed as CFO and KMP of the Company w.e.f., May 06, 2025.

***Mr. Mukesh Kumar was appointed as Sr. VP, Legal & Compliance on September 30, 2024, and was designated as General Counsel, Company Secretary & Compliance Officer, w.e.f., November 12, 2024.

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), Mr. Bhanu Chopra, Chairman & Managing Director, Mr. Rohan Mittal, Chief Financial Officer and Mr. Mukesh Kumar, Company Secretary, are the Key Managerial Personnel ('KMP') of your Company. During the year under review, there were below changes (appointment or cessation) in the office of KMP of the Company:

S. No.	Name	Change Type	Date of Change
1	Mr. Thomas P. Joshua	Cessation	November 11, 2024
2	Mr. Mukesh Kumar	Appointment	November 12, 2024

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

Declaration by Independent Directors

The Company has received the below set out declarations and confirmation from all the Independent Directors:

- (a) that they meet the criteria of independence as prescribed under the provisions of the Act, read with the Rules made thereunder and the Listing Regulations;
- (b) there has been no change in the circumstances affecting their status as Independent Directors of the Company;
- (c) that they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- (d) that they have registered themselves with the Independent Directors Database maintained by the Indian Institute of Corporate Affairs.

All the Independent Directors of the Company have given these declarations confirming compliance with the provisions of the Act, read with the Rules made thereunder and Listing Regulations including criteria of independence, Code of Conduct for Independent Directors and registration in Director’s Database maintained by the Indian Institute of Corporate Affairs (IICA). Further, there has been no change in the circumstances affecting their status as Independent Directors of the Company.

In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties and give an independent judgment without any external influence. List of key skills, expertise and core competencies of the Board, including the Independent Directors, forms a part of the Corporate Governance Report.

Familiarization Programme for Independent Directors

The Company has a strong commitment in ensuring that its Independent Directors have a thorough understanding of their rights, obligations and functions within the Company. In order to achieve this, frequent training sessions are held to keep them update on Company’s model market trends and associated topics. This commitment to continuous familiarization guarantees that Independent Directors are fully prepared to provide knowledgeable viewpoints and contribute significantly to the strategic direction and governance procedures of the organization.

As a pivotal aspect of the Company’s ongoing familiarization strategy, Independent Directors are benefitted from comprehensive briefings conducted by the management. These briefings take place either during or after quarterly Board Meetings and cover a wide range of themes. Independent Directors obtain essential knowledge about the Company’s operating environment, market dynamics, governance standards, internal controls and strategic factors. They also stay up to date on important advancements and new efforts performed by the company. This proactive participation ensures that Independent Directors have the knowledge they need to make educated decisions and contribute to corporate governance efforts.

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 07, 2025. 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 compliance 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,' a vital 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, 2025, 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 (KMPs) and Senior Management 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 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 Director, Key Managerial Personnel and Senior Management Personnel
 - ▶ Appointment
 - ▶ Term / Tenure
 - ▶ Evaluation
 - ▶ Removal
 - ▶ Retirement
- Remuneration to Directors/ KMP/ Senior Management Personnel
 - ▶ Remuneration to Managing Director/ Whole Time Director(s)
 - ▶ Remuneration to Non- Executive/ Independent Director(s)
 - ▶ 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 2024-25, there were no changes made to the Authorized Share Capital of the Company. As on March 31, 2025, 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 204,915 Equity Shares of the Company pursuant to exercise of ESOPs/SARs on July 01, 2024, September 04, 2024, December 19, 2024 and March 20, 2025 under RateGain Employee Stock Option Scheme, 2015, RateGain Employee Stock Option Scheme, 2018 and RateGain Stock Appreciation Rights Scheme, 2022.

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

As on April 01, 2024: 117,848,649 equity shares of ₹1/- each.

As on March 31, 2025: 118,053,564 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 were 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	3,567.18
Balance Amount (Pending Utilisation)	0

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.

The proceeds of funds raised under QIP 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 QIP	6,000.00
Less: Offer Expenses in relation to the QIP	137.09
Net Proceeds	5862.91
Amount utilised as per the objects of the issue	0.00
Balance Amount (Pending Utilisation)	5862.91

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 2025-26 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. Aakrit Ajay Kumar Vaish**	Mr. Girish Paman Vanvari	Ms. Aditi Gupta	Mr. Nishant Kanuru Rao	Mr. Tanmaya Das***	Mr. Rohan Mittal***
Audit	-	-	Member	Member	Chairperson	Member	-	-	-
Nomination and Remuneration	-	-	-	-	Chairperson	Member	Member	-	-
Stakeholders Relationship	-	Member	Member	Member	-	Chairperson	-	-	-
Corporate Social Responsibility	-	Chairperson	-	-	-	Member	Member	-	-
Risk Management	Member	-	Member	Member	Chairperson	-	Member	Member	Member

*Mr. Bhanu Chopra ceased to be the Chairperson and Member of the Corporate Social Responsibility Committee w.e.f., May 21, 2024 and Ms. Megha Chopra has been appointed as Chairperson of the committee w.e.f., w.e.f., May 22, 2024.

**Mr. EC RajaKumar Konduru ceased to be the member of the Audit, Stakeholders Relationship and Risk Management Committee w.e.f., August 07, 2025 and Mr. Aakrit Ajay Kumar Vaish has been appointed as the member of the Audit, Stakeholders Relationship and Risk Management Committee w.e.f., August 08, 2025.

***Mr. Tanmaya Das ceased to be the Member of the Risk Management Committee w.e.f., May 26, 2025, and Mr. Rohan Mittal has been appointed as Member of the Committee w.e.f., May 27, 2025.

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. Our CSR endeavours centre around combatting hunger, poverty and malnutrition, advancing healthcare provisions, empowering underprivileged communities through education, gender equality and fostering environmental sustainability. To ensure effective implementation of these initiatives, a Committee comprising three (3) 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 Policy) Rules, 2014, is appended as '**Annexure – 1**' to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management's 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 continuously prioritizes operational integrity, openness, responsibility and accountability. It stays committed to establishing confidence 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 Secretaries 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 – 2**'.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has implemented a robust Vigil Mechanism and enacted a Whistle Blower Policy, aligning with the provisions of the Act and Listing Regulations. This policy provides a formal forum for

Directors, Employees and Stakeholders to express their 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, as per Company's policy, no employee has been denied access to the Chairperson of the Audit Committee.

During the year under review, your Company did not receive any concerns or reports from any whistle-blower. 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

To ensure that business operations run smoothly, your Company has put in place effective Internal Control Systems. An impartial agency conducts a comprehensive internal audit program that strengthens these processes. Processes and systems are reviewed and adjusted on a regular basis to account for changing rules and business conditions. These Control Systems provide reasonable assurance of correct transaction recording while successfully protecting firm assets from misuse or loss.

Existing Internal Control Systems are evaluated and improved on a regular basis to ensure that they remain relevant to changing business situations. Both Statutory Auditors and Internal Auditors perform frequent evaluations to ensure that these systems are adequate, effective and continuously operating. This examination examines Internal Control Systems, Policies and Procedures to ensure that risks are successfully managed and mitigated.

RISK MANAGEMENT

The 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 met thrice during the FY 2024-25, on April 23, 2024, August 12, 2024 and March 07, 2025.

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 the 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.

PUBLIC DEPOSITS

As per provisions of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, your Company has not accepted any deposits from the public, during the financial year under review, and no amount of principal or interest on deposits from the public was outstanding at the beginning and end of FY 2025.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

As per provisions of 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 – 3**' 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 37 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 – 4'** to this report.
- b) Details 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 – 5'** 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 Companies.

AUDITORS

Statutory Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No: 117366W/W-100018) ('Deloitte'), were appointed as the Statutory Auditors of the Company, in the Annual General Meeting ('AGM') held on September 16, 2024, for a period of 5 years till the conclusion of the AGM to be held for the FY 2029.

Further, the Auditors' Report does not contain any qualification, reservation, or adverse remark on the Financial Statements for the financial year ended March 31, 2025. The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Internal Auditors

Grant Thornton Bharat LLP, appointed as the Internal Auditors of the Company for FY 2024-25, 2025-26 and 2026-27, have conducted periodic internal audits in FY 2024-25. 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

As per provision of Section 204 of the Act and related Rules, M/s. RMG & Associates, Practicing Company Secretaries, were appointed to conduct the Secretarial Audit of the Company for FY 2024-25. The Secretarial Audit Report for financial year under review, is provided as **'Annexure - 6'** 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 financial year 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, 2025, 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 5 (Five) Members, with 4 (Four) 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 – 7**'.

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 Appreciations 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, 473,760 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 forms 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 financial year under review, 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 financial year under review, 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 – 8'** 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 4.0.1 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 26, 2025
Place: Noida

Bhanu Chopra
(Chairman & Managing Director)
DIN: 01037173

Megha Chopra
(Director)
DIN: 02078421

Annexure - 1

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

The Company's CSR Policy outlines its commitment and dedication to sustainable practices and fostering inclusive social progress and development by maintaining strong lasting relationships within the communities it serves. The Company is committed to sustainable business expansion by addressing pertinent social issues, thereby contributing to its long-term growth. Aligned with this objective and to optimize stakeholder value, our CSR Policy delineates focus areas such as hunger, poverty, malnutrition, enhancing healthcare accessibility, empowering marginalized communities through education and gender parity, championing environmental sustainability and other tailored community development initiatives based on local needs. Our Company is committed to fostering enduring positive change in society and the environment.

With a view towards promoting socio-economic development and equity, our emphasis has been on eradicating extreme hunger, poverty & malnutrition, promoting healthcare including preventive healthcare and sanitation to the deprived sections of the society. As part of this, we have provided financial assistance to Aashray Society, a non-governmental organization, based out of Noida, Uttar Pradesh, which is engaged in assisting vulnerable and underprivileged children and women.

For socio-economic empowerment of underprivileged communities, RateGain aims to create enabling conditions so that more underprivileged children stay in school and complete their schooling and also to improve learning outcomes so that they have better skills and abilities. In this regard, your Company have engaged with Little India Foundation, a registered NGO based out at Delhi, which has been working to improve the skills, education, health, artistic talent and environment of underprivileged sections.

RateGain has partnered with PraVan Foundation, which is a registered NGO in Chattarpur, working for the betterment of underprivileged children

and woman around the area since October, 2017, for setting up of sanitary pads making facility to be able to provide a livelihood for the under-privileged basti women and young girls. This CSR initiative provides them a chance to sell pads to make some money for their families in a respectful manner.

RateGain has also partnered with Shikhar Dhawan Foundation ('SDF'), a non-profit organization that strives to address the issue of providing quality education, hunger eradication, job creation, poverty, eradication of illiteracy and alike. This partnership aims to revolutionize education for deserving students. Leveraging our expertise in digitizing education, we aim to transform learning experiences for marginalized communities across PAN-INDIA. Our goal is to bridge the educational divide, ensuring every student has access to quality learning opportunities, regardless of their socio-economic background. We will utilize Smart Classes to modify and revolutionize the entire education system for these students.

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 person.
- Promoting education, including special education and employment enhancing vocation 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 Government 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.

Your Company has diligently adhered to the mandates outlined in the Companies Act, 2013, as well as the Companies (Corporate Social Responsibility Policy) Rules, 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

The Composition of the CSR Committee as on March 31, 2025:

Sl. No.	Name of the Director	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	1
3.	Ms. Aditi Gupta	Independent Director, Member of CSR Committee	2	2
4.	Ms. Megha Chopra**	Executive Director, Chairperson of CSR Committee	2	1

*Mr. Bhanu Chopra ceased to be Chairperson and Member of the Committee from the close of business hours on May 21, 2024.

**Ms. Megha Chopra was appointed as Chairperson of the Committee w.e.f., May 22, 2024.

3. Provide the 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://investors.rategain.com>.
- **CSR Projects:** The CSR projects approved by the Board are disclosed on the website of the Company at <https://investors.rategain.com>.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

- Average net profit of the Company as per sub-section (5) of section 135:** ₹ 210.16 million
- Two percent of average net profit of the Company as per sub-section (5) of Section 135:** ₹ 4.20 million
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL
- Amount required to be set off for the financial year, if any:** ₹ 1.39 million
- Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 2.81 million

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

Ongoing Project: ₹ 1.11 million

Other than Ongoing Project: ₹ 1.70 million

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 2.81 million

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

₹ in million'

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135			Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135	
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2.81	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)*	2.81
(ii)	Total amount spent for the Financial Year	2.81
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(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)]	0.00

*After set-off as per para 5(d) 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	2023-24	-	4.60	4.60	-	-	0.00	N.A.
2	2022-23	-	5.17	0.57	-	-	4.60	N.A.
3	2021-22	-	5.17	-	-	-	5.17	N.A.
TOTAL								

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): Not Applicable

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

Place: Noida
Date: May 26, 2025

Bhanu Chopra
(Chairman & Managing Director)
DIN: 01037173

Megha Chopra
(Chairperson - CSR Committee & Director)
DIN: 02078421

Annexure- 2

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 Board's Report for the year ended March 31, 2025]

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company's Corporate Governance philosophy is driven by its desire towards attainment of highest levels of ethical values and professional standards. It is committed to building and maintaining a sustainable, thriving business based on the highest level of honesty, utmost integrity, transparency and accountability. Our primary and major goal is to optimize stakeholder value while adhering diligently to all applicable laws and regulations.

In line with the principles of effective Corporate Governance, the Company is dedicated to ethical and fair business practices while prioritizing transparency in all operations. Ongoing efforts are undertaken to assess, enhance and improve systems and processes, ensuring both transparency and efficiency within different business areas. As part of its Corporate Governance initiatives, the Company upholds transparency in financial and statutory reporting, keeping stakeholders informed about policies, performance and ongoing developments. Feedback from stakeholders is actively sought through organized channels, which include interactions with investors, earnings calls, emails and inquiries. Additionally, social media serves as a crucial tool for monitoring and responding to any concerns raised in accordance with the Social Media Policy, to guarantee timely resolution.

There is a coherent 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

Your Board of Directors sets the tone and leads the values-driven culture, which is critical to how we

operate sustainably and create shareholder value. The Board includes leaders with expertise in areas critical to the business operations and strategy, such as product development, innovation, human capital management and cybersecurity. The Board operates under a set of corporate governance guidelines and each committee operates under a charter that directs each committee's activities. The Board regularly evaluates its leadership structure to confirm it is operating effectively.

The Company remain committed to a Board composition that reflects an effective mix of business expertise, company knowledge and diverse perspectives and our goal is to strike the right balance between Board refreshment and continuity. The Nomination and Remuneration Committee is committed to seeking qualified candidates from a diverse range of backgrounds in its role in Board recruitment.

As on March 31, 2025, 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. 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 composition of the Board of Directors, shareholding in the Company, details regarding directorship/membership in committees of other companies, attendance in last Annual General Meeting & Board Meetings of the Company held during the Financial Year 2024-25 are as under:

Details of Attendance and Committee Positions of Board of Directors of the Company as on March 31, 2025:

S. No.	Name of Director	Position & Category	No. of Equity Shares	Attendance		Directorships in other public companies along with category*	Committee Positions in other public companies*	
				Board Meetings Held	Attended		Membership	Chairmanship
					Last AGM (September 16, 2024)			
1.	Mr. Bhanu Chopra	Chairman, Managing Director & Promoter	44,483,450	4	4	Yes	Nil	Nil
2.	Ms. Megha Chopra	Promoter & Executive Director	11,142,360	4	2	No	Nil	Nil
3.	Mr. Nishant Kanuru Rao	Non-Executive Director	Nil	4	4	No	Nil	Nil
4.	Mr. Girish Paman Vanvari	Non-Executive Independent Director	Nil	4	4	Yes	Aurobindo Pharma Limited (Independent Director)	7
							Tarsons Products Limited (Independent Director)	
							Himadri Speciality Chemical Limited (Independent Director)	
							Kolte-Patil Developers Limited (Independent Director)	
							Blue Jet Healthcare Limited (Independent Director)	
							Menon and Menon Limited (Independent Director)	
5.	Ms. Aditi Gupta	Non-Executive Independent Director	Nil	4	4	Yes	Nil	Nil
6.	Mr. EC Rajakumar Konduru	Non-Executive Independent Director	Nil	4	3	No	Nil	Nil

*Directorships include only directorship with listed and unlisted public companies.

#Committee position includes only Chairmanship/Membership of the Audit Committee and Stakeholders Relationship Committee of listed and unlisted public companies.

As on March 31, 2025, the chairmanship and membership of all the Directors are within the limit prescribed under Regulation 26 of the Listing Regulations.

Relationships between Directors inter-se

There are no inter-se relationship between the Directors except, Mr. Bhanu Chopra and Ms. Megha Chopra are related to each other being spouses.

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	<ul style="list-style-type: none"> • Mr. Bhanu Chopra • Mr. Girish Paman Vanvari • Mr. Nishant Kanuru Rao • Mr. EC Rajakumar Konduru
2.	Governance, Compliance, Risk, Finance & Taxation	<ul style="list-style-type: none"> • Mr. Girish Paman Vanvari • Mr. Nishant Kanuru Rao • Mr. EC Rajakumar Konduru • Ms. Aditi Gupta
3.	Technology Solutions & Product Innovation	<ul style="list-style-type: none"> • Mr. Bhanu Chopra • Ms. Megha Chopra
4.	Enterprise Management, People Management and Leadership skills	<ul style="list-style-type: none"> • Mr. Bhanu Chopra • Mr. Girish Paman Vanvari • Mr. Nishant Kanuru Rao • Mr. EC Rajakumar Konduru • Ms. Aditi Gupta • Ms. Megha Chopra

Independent Directors

The Independent Directors bring an unbiased and a range of diverse knowledge, experience and expertise in the decision making by the Board. Their independent judgment and evaluation of the matters is valuable and essential for the Company's growth. As per Schedule IV of the Act and the Rules thereunder, it is mandatory for the Independent Directors to meet at least once 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 07, 2025. 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 Company has received the necessary declaration from each Independent Directors, 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.

Detailed reason for resignation of Independent Directors

As on March 31, 2025, none of the Independent Director of the Company have resigned from the Directorship of the Company.

Familiarization Programme for Independent Directors

The Company has an orientation and familiarization programme for all its Directors including Independent and Non-Executive Directors. The programme is a blend of the induction session for incoming Directors, deep dive sessions into identified functional areas and strategy sessions. All Directors on their appointment are taken through a detailed induction programme to provide them the relevant background on the history, culture, historical performance and current long-term strategy of the Company. Further, regular sessions for identified areas as well as regulatory updates provide the Board with clear insights on the key business imperatives and challenges.

As part of the ongoing familiarization process for the Company's Independent Directors, they receive regular updates during and/or after quarterly Board Meetings from the Managing Director and Chief Financial Officer. These updates encompass 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 at <https://investors.rategain.com>.

COMMITTEES OF THE BOARD

1. Audit Committee

In compliance with Regulation 18 of the Listing Regulations and Section 177 of the Act, the Company has established an Audit Committee. 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) Key Terms of Reference of the Committee:

1. Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
2. Reviewing with the Management, performance of Statutory & Internal Auditors and adequacy of internal control systems;
3. Reviewing with Management, the quarterly and annual financial results/statements and the Limited Review/Auditors' Report thereon before submission to the Board for approval;
4. Recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
5. Ensuring independence of Statutory and Internal Auditors along with review of effectiveness of audit process;
6. Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
7. Monitoring compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015;
8. Reviewing the functioning of the whistle blower/vigil mechanism;

9. Scrutiny of inter-corporate loans & investments;
10. Valuation of undertakings or assets of the Company;
11. Oversee of financial reporting controls and process for material subsidiaries;
12. Reviewing the adequacy of internal audit function and discussion on any significant findings of internal investigations by the internal auditors;
13. Any other recommendation and performance of role and responsibility as per the provisions of the Act and Listing Regulations.

In addition to above, the Audit Committee reviews business risk assessment, controls, internal audit and control assurance reports of the Company.

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 21, 2024, August 12, 2024, November 11, 2024 and February 14, 2025. 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	Chairman	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')

In compliance with Regulation 19 and Part D of Schedule II of the Listing Regulations and Section 178 of the Act, the Company has constituted Nomination and Remuneration Committee (NRC) and its composition and terms of reference are in adherence to the requirements. Additionally, the NRC may address other matters referred to it by the Board. The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments, including Managing Director and Senior Management.

a) Key Terms of reference of the Committee:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors

a policy relating to remuneration of the Directors, Key Managerial Personnel and other employees;

2. Support and recommend to the Board for every appointment/re-appointment of Directors (including Independent Directors) to meet the needs of the Company;
3. Formulate the criteria and parameters for evaluation of performance of Board, Committees and Directors;
4. Devise a policy on diversity of Board of Directors and succession plan for Directors and Senior Management;
5. Support and recommend to the Board, the appointment including terms of appointment of Senior Management including changes in remuneration;
6. Recommend remuneration for the Directors and Senior Management

and the remuneration policy for Directors, Senior management and other employees;

7. Perform such functions as are required to be performed by the NRC under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
8. Any other recommendation and performance of role and responsibility as per the provisions of the Act and Listing Regulations.

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, four (4) meetings were held on April 16, 2024, May 21, 2024, August 12, 2024 and November 11, 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. Nishant Kanuru Rao	Member	Non-Executive Director	4	2

c) Performance Evaluation:

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board, its Committees and the Directors was undertaken which included the evaluation of the Board as a whole, Board Committees and peer evaluation of the Directors including Independent Directors. The Board along with the Nomination and Remuneration Committee has laid down the criteria of such performance evaluation. The criteria for performance evaluation cover the areas relevant to the functioning of the Board and Board Committees such as its composition, oversight, effectiveness, performance, structure, skills etc. As an outcome of the evaluation, it was noted that the Board has a right mix of Directors in terms of experience, skills, expertise, competence, gender balance, etc. and has constructive discussion on growth and opportunities. Subsequently, the Board collectively decided to maintain its focus on the strategic direction and long-term vision of the Company.

REMUNERATION TO DIRECTORS:

In compliance with the provisions of Section 178 of the Act and Para A of Part D of Schedule II of the Listing Regulations, the Company has formulated Nomination and Remuneration Policy for Directors, Key Managerial Personnel ('KMP'), and other employees. 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>.

1. 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.

2. Criteria of making Payment to Non-Executive Directors:

As per the Nomination and Remuneration Policy of the Company, remuneration to Non-Executive Directors and Independent Directors is paid as per the following criteria:

a) 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.

b) 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.

c) 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.

d) 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.

3. 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	36.83	-	-	18.78	55.61
Ms. Aditi Gupta	-	-	0.38	-	0.38
Mr. EC Rajakumar Konduru	-	-	0.24	-	0.24
Mr. Girish Paman Vanvari	-	-	0.38	-	0.38
Ms. Megha Chopra*	-	-	-	-	-
Mr. Nishant Kanuru Rao	-	-	-	-	-

*Ms. Megha Chopra voluntarily chose not to receive any remuneration for her services rendered to the Company.

The tenure of 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 2025.

None of the Directors has received any loans and advances from the Company during the period under review.

3. Stakeholders Relationship Committee ('SRC')

The Company's Stakeholders Relationship Committee (SRC) was re-constituted on

February 02, 2024, and the 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) Key Terms of reference of the Committee:

1. Consider and resolve the security holders' concerns or complaints;
2. Reviewing measures taken for effective exercise of voting rights by shareholders;
3. Reviewing adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Reviewing 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;

- Any other recommendation and performance of role and responsibility as per the provisions of the Act and Listing Regulations.

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 on May 21, 2024. 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. EC Rajakumar Konduru	Member	Independent Director	1	0
3.	Ms. Megha Chopra	Member	Executive Director	1	1

c) Compliance Officer:

Mr. Mukesh Kumar, General Counsel, Company Secretary & Compliance Officer, has been designated as the Compliance Officer and is not more than one level below the Board 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, 2025
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	-	-	-	-
Others	1	1	-	-

4. Corporate Social Responsibility ('CSR') Committee

The Corporate Social Responsibility (CSR) Committee of the Company was re-constituted on May 21, 2024, 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) Key Terms of reference of the Committee:

- Formulate and recommend to the Board the CSR Policy and any changes therein;

- Recommend the CSR budget, activities and annual action plan of the Company and monitoring and reviewing the same;
- Overseeing the manner of execution of programmes including utilization and implementation;
- Impact Assessment, monitoring and reporting mechanism for the projects/ programmes;

- Any other recommendation and performance of role and responsibility as per the provisions of the Act and Listing Regulations.

b) Composition, Meetings and Attendance:

During the period under review, two (2) meetings of the CSR Committee were held on May 21, 2024, and August 12, 2024. 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	1	-
2.	Ms. Megha Chopra*	Chairperson	Executive Director	2	1
3.	Mr. Nishant Kanuru Rao	Member	Non-Executive Director	2	1
4.	Ms. Aditi Gupta	Member	Independent Director	2	2

**Mr. Bhanu Chopra resigned from the post of Chairperson and Member of the CSR Committee w.e.f. close of business hours on May 21, 2024, and Ms. Megha Chopra was appointed as Chairperson of the Committee w.e.f. May 22, 2024.*

5. Risk Management Committee ('RMC')

The RMC was constituted as per the requirements of the Regulation 21 of Listing Regulations. The Company Secretary of the Company acts as Secretary to this Committee.

a) Key Terms of reference of the Committee:

- Formulate, monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Review risk assessment of the Company and exercising oversight at various risks of the Company;

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

- Any other recommendation and performance of role and responsibility as per the provisions of the Act and Listing Regulations.

b) Composition, Meetings and Attendance:

During the period under review, the Members met thrice on April 23, 2024, August 12, 2024, and March 07, 2025. 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	3	3
2.	Mr. Bhanu Chopra	Member	Chairman and Managing Director	3	-
3.	Mr. EC Rajakumar Konduru	Member	Independent Director	3	3
4.	Mr. Nishant Kanuru Rao	Member	Non-Executive Director	3	2
5.	Mr. Tanmaya Das	Member	Chief Financial Officer	3	3

GENERAL BODY MEETINGS

The General Body Meetings of the Company were held in accordance with the requirements of the Listing Regulations and the Act.

Details of the last three (3) Annual General Meetings (AGMs):

Financial Year	Date & Time	Deemed Venue	Details of Special Resolutions Passed
2023-24	September 16, 2024, at 11:00 a.m. (IST)	M-140, Greater Kailash, Part-II, New Delhi-110048	No Special Resolution was passed in this meeting.
2022-23	September 15, 2023, at 11:00 a.m. (IST)	M-140, Greater Kailash, Part-II, New Delhi-110048	<ol style="list-style-type: none"> 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 Institutional 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.

Extraordinary General Meeting ('EGM') held during FY 2024-25:

During the period under review, no EGM of the Members of the Company was 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

Effective communication of information is an essential component of Corporate Governance. The Company has been making regular communications with the investors and all stakeholders through multiple channels of communication such as:

A. Results Announcements:

Quarterly, Half Yearly and Yearly 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. Annual Report and AGM:

Annual Report containing Audited Standalone and Consolidated Financial Statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditors' Report and other important information are circulated to the Members. Shareholders also interact with the Board and the Management of the Company at the Annual General Meeting.

C. 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.

D. Company's Website:

The Company's website has a dedicated section for investors where all the public disclosures such as annual Reports, quarterly and annual results, stock exchange filings, press releases, quarterly reports and all statutory policies are available apart from the details about the Company, Board of Directors and Management. The information about the Company as required in terms of Listing Regulations is provided on the Company's website i.e., <https://investors.rategain.com> and the same is updated regularly.

E. Intimation to the Stock Exchanges:

All price sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. The Quarterly Results, Shareholding Pattern and all other corporate communications to the Stock Exchanges are filed through NSE Electronic Application

Processing System (NEAPS) and BSE Listing Centre, for dissemination on their respective websites. The details of which can be accessed at www.nseindia.com and www.bseindia.com respectively. The stock exchange filings are also made available on the website of the Company at <https://investors.rategain.com>.

F. Designated e-mail-ID:

The Company has designated e-mail-ID: investor.relations@rategain.com exclusively for investors services.

G. SCORES (SEBI Complaints Redressal System) / ODR (Online Dispute Redressal):

SCORES/ODR platform of SEBI facilitates online filing of investor grievances and online view of the status. The Company endeavours to redress the grievance of the Investors as soon as it receives it from the SCORES/ODR platform.

SENIOR MANAGEMENT PERSONNEL (SMP):

The Company has appointed the Senior Management pursuant to Regulation 16 of the Listing Regulations. The Senior Management of the Company includes all the Members who are one level below the Managing Director of the Company and includes the functional heads and the Company Secretary and the Chief Financial Officer.

The particulars of Senior Management are as follows:

S. No.	Name of Senior Management Personnel	Designation
1	Mr. Deepak Aneja	Chief Delivery Officer
2	Mr. Deepak Kapoor	Chief Technology Officer
3	Mr. Sahil Sharma	Chief Human Resources Officer
4	Mr. Tanmaya Das	Chief Financial Officer till May 05, 2025
5	Mr. Rohan Mittal	Chief Financial Officer w.e.f., May 06, 2025
6	Mr. Mukesh Kumar	General Counsel, Company Secretary & Compliance Officer
7	Mr. Ruhan Chopra	Partner - Corporate Strategy
8	Mr. Yogeesh Chandra	Chief Strategy Officer

Changes in Senior Management Personnel

During the Financial Year 2024-25, the following were the changes in Senior Management:

S. No.	Name of SMP	Designation	Type of Change	Date of Change
1	Mr. Thomas P. Joshua	VP-Legal & Company Secretary	Resignation	11/11/2024
2	Mr. Mukesh Kumar	General Counsel, Company Secretary & Compliance Officer	Appointment	12/11/2024
3	Mr. Ankit Chaturvedi	Vice President - Corporate Marketing	Cessation as SMP	13/11/2024
4	Mr. Gaurav Lal	Senior Vice President - Product Design	due to change	
5	Ms. Gomti Shankar	EVP - Revenue	in organizational	
6	Mr. Mayank Rastogi	Sr. VP & GM, Technology	structure, internal	
7	Mr. Pankaj Periwal	Sr. VP - Corporate Strategy	role, designation	
8	Mr. Vinay Varma	Sr. VP & GM, Business Growth & Strategy	and responsibilities	
9	Mr. Ruhaan Chopra	Partner - Corporate Strategy	Appointment	13/11/2024
10	Mr. Nitin Kumar	EVP- Product Management	Resignation	21/11/2024

GENERAL SHAREHOLDERS' INFORMATION

a)	Date, Time and Venue of Annual General Meeting ('AGM')	September 29, 2025 at 11:00 a.m. through Video Conferencing/Other Audio Visual Means as set out in the Notice convening the Annual General Meeting		
b)	Financial Year	April 01, 2025 to March 31, 2026 The tentative dates for adoption of Quarterly Results for the quarter ending: - First quarter results: on or before August 14, 2025 Second quarter/ Half yearly results: on or before November 14, 2025 Third quarter results: on or before February 14, 2026 Annual results: on or before May 30, 2026		
c)	Dividend	Not Applicable as the Company has not declared any Dividend.		
d)	Stock Exchanges	<p>National Stock Exchange of India Limited ('NSE') Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051</p> <p>BSE Limited ('BSE') Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001</p> <p><i>Listing fees has been paid to both the Stock Exchanges where the securities of the Company are listed. Further, none of the securities of the Company has been suspended from trading by any of the stock exchanges where such securities are listed.</i></p>		
e)	Stock code	<p>NSE</p> <p>Symbol RATEGAIN</p> <p>ISIN No. INEOCLI01024</p>	<p>BSE</p> <p>Scrip Code 543417</p> <p>ISIN No. INEOCLI01024</p>	
f)	Registrar and Share Transfer Agents (RTA)	<p>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</p>		
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.		

	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.
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 INEOCLI01024. As on March 31, 2025, 118,053,562 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. As our majority of foreign currency generated through wholly owned subsidiaries, we have a natural hedging as we can manage the remittance timing as per favourable exchange rates.
k) Address for correspondence	<p>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</p> <p>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</p> <p>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</p>
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:

‘Price in ₹’

Month	BSE		NSE	
	High	Low	High	Low
April, 2024	754.65	621.05	752.45	635.55
May, 2024	820.00	655.05	819.90	655.00
June, 2024	813.00	647.60	814.40	647.50
July, 2024	856.50	743.45	859.00	742.85
August, 2024	837.25	711.00	836.95	710.05
September, 2024	779.30	711.00	779.05	711.55
October, 2024	765.45	703.70	765.00	704.10
November, 2024	853.30	670.05	854.00	670.10
December, 2024	754.90	687.90	754.60	673.55
January, 2025	762.30	660.00	762.70	657.90
February, 2025	724.10	475.25	724.95	475.00
March, 2025	556.25	420.20	518.95	419.40

(Source: Official website of BSE & NSE)

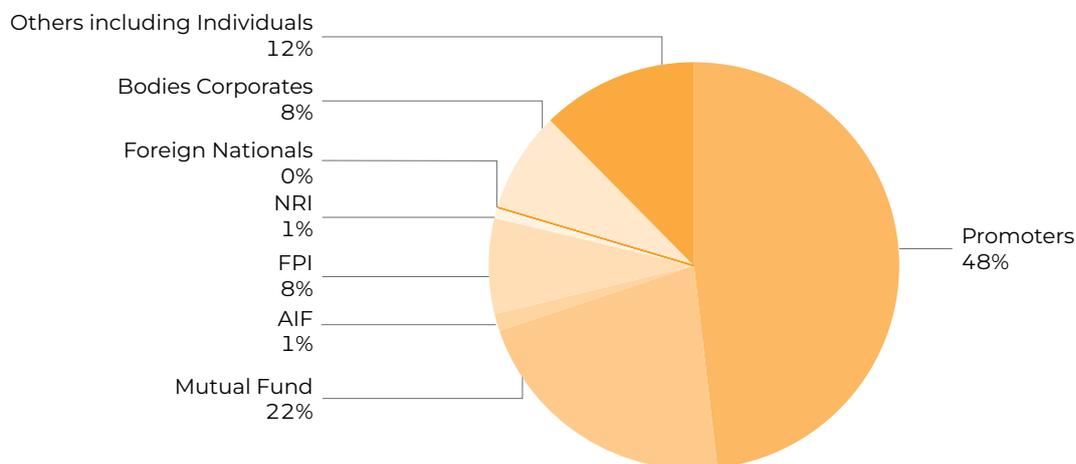
q) Distribution of shareholding as on March 31, 2025:

No. of Equity Shares held	No. of Shareholders*	% of Shareholders	No. of Shares	% of Total Shareholding
1 - 5000	90026	99.58	11,023,814	9.34
5001 - 10000	164	0.18	1,168,600	0.99
10001 - 20000	93	0.10	1,376,290	1.17
20001 - 30000	28	0.03	694,659	0.59
30001 - 40000	13	0.01	434,684	0.37
40001 - 50000	9	0.01	398,629	0.34
50001 - 100000	26	0.03	1,794,676	1.52
100001 & above	49	0.05	101,162,212	85.69
Total	90,408	100.00	118,053,564	100.00

*No. of shareholders have not been clubbed on PAN basis

r) Categories of Shareholders as on March 31, 2025

Shareholding



Category	No. of Shareholders	No. of shares held	Shareholding (%)
PROMOTERS HOLDINGS	3	56,866,977	48.17
NON- PROMOTERS HOLDINGS			
Mutual Fund	19	25,549,559	21.64
Alternate Investment Funds	6	1,602,196	1.36
Foreign Portfolio Investors	91	8,973,922	7.60
NRI (Repatriable & Non-Repatriable)	2597	1,007,684	0.85
Foreign Nationals	2	8140	0.01
Other Bodies Corporates	597	9,482,966	8.03
Others [Individual Shareholder, Clearing Members, HUF, Insurance Companies, Employee Welfare Trust/ESOP Trust, Foreign Nationals, Trust (Employees), Qualified Institutional Buyers (QIBs) etc.]	87,153	14,562,120	12.34
Total	90,468	118,053,564	100.00

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 Telephone : +91 22 2499 4200	Central Depository Services (India) Ltd. Marathon Futurex, A-Wing, 25 th Floor, NM Joshi Marg, Lower Parel, Mumbai - 400 013 Telephone : +91 22 2302-3333
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OTHER DISCLOSURES

a) Disclosure on Material Related Party Transactions

During the financial year ended March 31, 2025, 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 notes to accounts to the financial statements. Transactions with the related parties as per the requirements of Ind AS 24 are disclosed in Note no. 37 to the Financial Statements of the Company for the year ended March 31, 2025, forming part of this Annual Report.

b) Establishment of Vigil Mechanism / Whistle-Blower Policy and affirmation that no personnel has 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 the 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.

c) Recommendation of Committee

During the period under review, there were 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.

d) Loans and Advances by Company and its Subsidiaries

The Company and its subsidiaries have not given any loans and advances in the nature of loans to any firms/companies in which Directors of the Company are interested except its wholly owned subsidiary.

e) 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 of which Statutory Auditor is a part, are as under:

S. No.	Particulars	₹ in million
1.	Statutory Audit Fee	7.84
2.	Out-of-pocket reimbursement	1.06
TOTAL		8.90

f) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has formulated a Policy on prevention, prohibition and redressal of

sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules thereunder. As per the requirement of POSH Act, the Company has formed Internal Complaints Committees to address complaints pertaining to sexual harassment at workplace. The Company had received and further after investigation had disposed of 1 complaint received during the year 2024-25.

g) Compliance by the Company

The Company has complied with the requirements of the Stock Exchanges, Securities and Exchange Board of India (SEBI) including:

- (a) Corporate Governance requirements as specified under sub-para 2 to 10 of the Schedule V of the Listing Regulations;
- (b) Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations; and
- (c) Accounting Standards issued by the Institute of Chartered Accountants of India.

No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities relating to Capital Market transactions during the last three financial years.

h) Material Subsidiaries

In line with the requirements of the Listing Regulations, the Company has adopted a Material Subsidiary Policy ('Policy'). The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy is available on the website of the Company at <https://investors.rategain.com>.

Below are the details of the material subsidiaries of the Company:

S. No.	Name of Material Subsidiary	Date & Place of Incorporation	Name of 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 08, 2015 - USA	PBG Associates Limited	March 25, 2022
3.	RateGain Adara Inc.	December 14, 2022 - USA	Deloitte Haskins & Sells LLP	Date of Appointment - September 16, 2024
4.	RateGain Germany GmbH	June 30, 2012 - Germany	Deloitte Haskins & Sells LLP	Resignation Date of Sridhar & Associates - September 06, 2024 Reason - To bring uniformity in audit process

i) Disclosure of certain types of agreements binding listed entities

During the Financial Year 2024-25, the Company has not entered into any agreement that is binding on it.

j) Directors Non- Disqualification Certificate

The Company has obtained a certificate from Mr. Manish Gupta, Company Secretary in Practice, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the SEBI and MCA or any such authority. The said certificate is annexed to this report and forms part of this Annual Report.

k) Details of utilization of funds raised through preferential allotment or qualified institutional placement

During the year under review, the Company did not raise any funds through preferential allotment and utilization of qualified institutional placement fund is mentioned in the Board Report.

l) Commodity price risk or foreign exchange risk and hedging activities

In the realm of international business, it's imperative to closely monitor foreign exchange risks. Our more than 90% of foreign currency revenue generates from wholly owned subsidiaries and the expenses are paid via credit card. The foreign currency expenses from non-related parties are below 10% of our total expenses and the same is paid through the credit card itself, hence, no hedging is required to be done against such exposure. As our majority of foreign currency generated through wholly owned subsidiaries, we have a natural hedging and we can manage the remittance timing as per favorable exchange rates.

m) Compliance with Discretionary Requirements

During the year, the Company complied with the mandatory requirements of the Corporate Governance as per Listing Regulations. Further, Company has adopted Part E of Schedule II of Listing Regulations- the non-mandatory requirements.

- 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 of 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, 2025.

- 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.

CORPORATE GOVERNANCE COMPLIANCE

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

The 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**

Date: May 26, 2025
Place: Noida

Bhanu Chopra
(Chairman & Managing Director)
DIN: 01037173

Megha Chopra
(Director)
DIN: 02078421

DECLARATION PURSUANT TO PART D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Pursuant to Schedule V (Clause D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management for the year ended March 31, 2025.

Place: Noida
Date: May 26, 2025

Bhanu Chopra
(Chairman & Managing Director)
DIN: 01037173

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 Rohan Mittal, 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, 2025 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.

Place: Noida
Date: May 26, 2025

Rohan Mittal
(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
Regd. Offc: 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, 2025, 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
Peer Review No.: 6403/2025
Firm Registration No. P2001DE016100

Place: New Delhi
Date: 26-05-2025
UDIN: F005123G000446190

CS Manish Gupta
Managing Partner
FCS: 5123; C.P. No.: 4095

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
Regd. Off: 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 the provisions of 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.

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 by us 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, 2025 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.	Bhanu Chopra	01037173	16/11/2012
2.	Megha Chopra	02078421	16/11/2012
3.	Nishant Kanuru Rao	08972606	02/11/2020
4.	Girish Paman Vanvari	07376482	29/06/2021
5.	Rajakumar EC Konduru	00044539	15/07/2021
6.	Aditi Gupta	06413605	15/07/2021

Ensuring the eligibility for the appointment/ continuity of a Director on the Board of the 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
 Peer Review No.: 6403/2025
 Firm Registration No. P2001DE016100

Place: New Delhi
 Date: 26-05-2025
 UDIN: F005123G000446168

CS Manish Gupta
 Managing Partner
 FCS: 5123; C.P. No.: 4095

Annexure - 3

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	<ol style="list-style-type: none"> RateGain Technologies Limited, UK - Wholly Owned Subsidiary of the Company RateGain Technologies LLC, UAE – Step Down Subsidiary of the Company RateGain Adara Inc, USA – Step Down Subsidiary of the Company
b) Nature of contracts/ arrangements/ transactions	<ol style="list-style-type: none"> The Company has entered into the 'Inter Company Agreement' with the RateGain Technologies Limited, UK and RateGain Technologies LLC, UAE on April 01, 2024 for providing services pertaining to the web-based price intelligence reports/solutions to the Travel & Hospitality sector to enable them to devise a marketing strategy to its clients. The Company has entered into the 'Inter Company Agreement' with the RateGain Adara Inc, USA and RateGain Technologies LLC, UAE on April 01, 2024 for providing Support Services.
c) Duration of the contracts/ arrangements/ transactions	Valid for a period of 1 year starting from April 01, 2024.
d) Salient terms of the contracts or arrangements or transactions including the value, if any	<ol style="list-style-type: none"> Both the parties have agreed to share the revenue share in the ratio 55:45, where RateGain Technologies Limited, UK and RateGain Technologies LLC, UAE will retain 55% and transfer 45% of accrued revenue to the Company. Holding Company will charge support cost along with 15% mark up from the RateGain Adara Inc, USA and RateGain Technologies LLC, UAE.
e) Date(s) of approval by the Board, if any	Not Applicable, since the contract was entered 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 parties.

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

Date: May 26, 2025
 Place: Noida

Bhanu Chopra
 (Chairman & Managing Director)
 DIN: 01037173

Megha Chopra
 (Director)
 DIN: 02078421

Annexure - 4

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 2025 as compared to FY 2024 ⁽¹⁾	Ratio of remuneration to MRE ⁽²⁾	% increase of remuneration in FY 2025 as compared to FY 2024	Ratio of remuneration to MRE ⁽²⁾
Mr. Bhanu Chopra	01037173	Chairman & Managing Director	-4.91	47.32	-4.91	47.32
Ms. Megha Chopra ⁽³⁾	02078421	Executive Director	-	-	-	-
Ms. Aditi Gupta ⁽⁴⁾	06413605	Independent Director	-5.00	0.32	-5.00	0.32
Mr. EC Rajakumar Konduru ⁽⁴⁾	00044539	Independent Director	20.00	0.20	20.00	0.20
Mr. Girish Paman Vanvari ⁽⁴⁾	07376482	Independent Director	0.00	0.32	0.00	0.32
Mr. Nishant Kanuru Rao	08972606	Non-Executive Director	-	-	-	-
Mr. Tanmaya Das	N.A.	Chief Financial Officer	90.48	22.56	-13.13	10.29
Mr. Thomas P. Joshua ⁽⁵⁾	N.A.	Company Secretary	-17.12	2.75	-46.73	1.77
Mr. Mukesh Kumar ⁽⁵⁾	N.A.	Company Secretary	N.A.	4.27	N.A.	4.27

(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.

(5) Mr. Thomas P. Joshua Ceased to be Company Secretary of the Company w.e.f., close of business hours on November 11, 2024 and Mr. Mukesh Kumar was designated as Company Secretary of the Company w.e.f., November 12, 2025.

B. The percentage increase in the median remuneration of employees (MRE) in the financial year:

The MRE was ₹ 1,175,292 /- and ₹ 1,086,508/- in FY 2025 and FY 2024, respectively. The increase in MRE in FY 2025 as compared to FY 2024 is 8.17%.

C. The number of permanent employees on the rolls of the Company:

As on March 31, 2025, the Company has 659 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 2024-25 was 4.18% while decrease in managerial remuneration was 4.91%.

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**

Date: May 26, 2025
Place: Noida

Bhanu Chopra
(Chairman & Managing Director)
DIN: 01037173

Megha Chopra
(Director)
DIN: 02078421

Annexure - 5

Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on March 31, 2025

S. No.	Name of the Employees	Designation	Remuneration Paid (in INR million)	Educational Qualification	Date of Joining	Exp. (Yrs.)	Age (Yrs.)	Previous Employment	% of Equity shares of the Company
1	Bhanu Chopra	Founder & Chairman	55.61	Bachelor of Science, Finance and Computer Science	28-Mar-04	27	49	Riv Consulting	37.67
2	Tanmaya Das	Chief Financial Officer	26.52	Chartered Accountant	01-Sep-15	22	46	Dion Global Solutions Limited	0.07
3	Deepak Kapoor	Chief Technology Officer	22.13	Bachelor of Engineering	06-May-19	26	50	Dhruv - a Maersk startup	0.05
4	Yogeesh Chandra	Chief Strategy Officer	18.10	Post Graduation Diploma in Hotel Management	20-Oct-10	25	48	The Leela Palaces & Resorts	0.05
5	Sahil Sharma	Chief Human Resources Officer	16.82	Master of Business Administration & General Management	22-Jun-16	16	36	Indiamart Intermesh Limited	0.01
6	Pankaj Periwal	Senior Vice President - Corporate Strategy	11.87	Post Graduate Program in Management (MBA) - IIM Bangalore	09-Jan-23	18	42	Los Gatos Production Services India LLP (Netflix)	0.00
7	Harikrishnan Palappetty	Senior Vice President - Technology	11.71	MSc (ADMIS) – London School of Economics, UK PGDAC – CDAC, Pune B.E (E&C) – VTU, Belgaum	06-May-24	20	43	Near Intelligence India Pvt. Ltd	0.00
8	Vinay Varma	Senior Vice President & General Manager	9.81	MBA - Marketing	04-Apr-22	22	45	Airline Tariff Publishing Company (ATPCO)	0.00
9	Bharat Nagpal	Senior Director - Sales	9.55	PGDBM, B.Com, PG diploma in aviation management	10-Jan-23	18	40	Tripadvisor	0.00
10	Rasika Kumar	Senior Vice President - Customer Success	9.53	Graduate Bsc from NEHU MDP from IIM Lucknow	01-Feb-21	35	56	IGT Solutions	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 2025.
- 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 2025 is included in the table above.

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

Date: May 26, 2025
Place: Noida

Bhanu Chopra
(Chairman & Managing Director)
DIN: 01037173

Megha Chopra
(Director)
DIN: 02078421

Annexure - 6

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[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
Regd. Offc: 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 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 generally, during the audit period covering the financial year ended on **March 31, 2025**, 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, 2025** 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 [**Not applicable as the Company has not issued further share capital during the financial year under review**];
 - (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, 2013 and dealing with client [**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, ('SEBI Listing Regulations');
3. General Circular No. 09/2023 dated September 25, 2023 read with General Circular no. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 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 Section VI-J of Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued by Securities and Exchange Board of India for dispensation of dispatching the physical copies of Annual reports to the shareholders.

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 and compliance of the applicable laws including SEBI circulars, maintenance of

Structural Digital Database (SDD) and Secretarial Standards, stricter compliances and applicability 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. There were no changes in the composition of the Board of Directors that took place during the period under review.
- 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.
- 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.
- During the year under review, the Company has complied with SEBI (Prohibition of Insider Trading) Regulations, 2015 and code of conduct to regulate, monitor and report trading by its employees and other connected persons, and appropriate actions were taken in case of violation by the any Designated Person.
- The company had received clarification letters/ communication from SEBI & Stock Exchanges which were duly replied by the company during the review period.

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. Thomas P. Joshua was resigned from the post of Company Secretary and Compliance Officer (KMP) of the Company with effect from November 11, 2024.
2. Mr. Mukesh Kumar was appointed as the Company Secretary and Compliance officer (KMP) of the Company with effect from November 12, 2024.
3. Mr. Ruhaan Chopra was appointed as Partner – Corporate Strategy at M2 grade, Senior Management Personnel (SMP) of the Company and other few SMP were re-designated as non SMP with effect from November 13, 2024.
4. During the year under review, there was a merger of BCV Social LLC ("Transferor company"), wholly-owned step down foreign subsidiary of the Company with RateGain Adara Inc ("Transferee company") wholly-owned step down foreign subsidiary of the Company and the appointed date of merger is April 1, 2025.
5. The members of the Nomination & Remuneration Committee through its delegated power have

approved the following allotments during the period under review:

- Allotment of 80,400 equity shares of face value of ₹ 1/- each under its RateGain Employees Stock Option Scheme, 2015.
- Allotment of 65,000 equity shares of face value of ₹ 1/- each under its RateGain Employees Stock Option Scheme, 2018.
- Allotment of 59,515 equity shares of face value of ₹ 1/- each under its RateGain - Stock Appreciation Rights (SAR) Scheme - 2022.

For **RMG & Associates**
Company Secretaries
Peer Review No. 6403/ 2025
Firm Registration No. P2001DE016100

CS Manish Gupta
Managing Partner
Place: New Delhi
Date: 26-05-2025 FCS: 5123; C.P. No.: 4095
UDIN: F005123G000446201

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

CIN: L72900DL2012PLC244966

Regd. Offc: M-140, Greater Kailash Part-II,

New Delhi- 110048

Our Secretarial Audit Report of even date, for the financial year ended March 31, 2025 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
Peer Review No. 6403/ 2025
Firm Registration No. P2001DE016100

Place: New
Date: 26-05-2025
UDIN: F005123G000446201

CS Manish Gupta
Delhi Managing Partner
FCS: 5123; C.P. No.: 4095

Annexure - 7

Business Responsibility and Sustainability Report FY 2024-25

About Us

RateGain Travel Technologies Limited is a leading global provider of SaaS (Software-as-a-Service) solutions for the travel and hospitality industry. Founded with the vision of accelerating revenue growth for the travel ecosystem, RateGain helps travel and hospitality companies drive profitability through actionable insights, efficient distribution, and seamless customer experiences.

Serving over 3,200+ customers including 15 Fortune 500 companies, RateGain is trusted by the world's leading airlines, hotels, cruise lines, travel management companies, and online travel agencies across 100+ countries. With an expansive portfolio covering revenue management, rate intelligence, AI-driven distribution, and social listening tools, we empower businesses to make data-driven decisions in real-time.

Headquartered in India, RateGain continues to expand globally, shaping the future of travel through innovation, agility, and a deep understanding of customer needs.

Mission

We want to be the leading revenue maximization platform for the travel industry and offer an integrated technology platform to help our customers increase their revenue through customer acquisition, retention and wallet share expansion.

Sustainability

At RateGain, sustainability is not just an initiative-it is a responsibility embedded in our operations,

partnerships, and community engagement. As a technology-driven enterprise, we recognize the importance of building a business that thrives economically while also safeguarding the environment and promoting social equity.

We are committed to reducing our ecological footprint and contributing positively to environmental well-being.

Our social efforts are channelled through Community Gain, a flagship program that focuses on the development, education, and upliftment of underprivileged children. We also support initiatives aimed at hunger eradication, access to quality healthcare, improved sanitation, and the socio-economic empowerment of marginalized communities.

Sustainability is deeply integrated into our governance structure. A dedicated Sustainability Committee oversees the implementation of ESG (Environmental, Social, and Governance) principles across our operations, strategic goals, and risk management processes.

We take pride in being recognized for our contributions, including the Best CSR Impact Award from UBS Forums in 2018. As we move forward, we remain committed to strengthening our sustainability performance, measuring our impact, and transparently disclosing our progress.

Principle 1

Business Ethics, Transparency, and Accountability

Ethical governance forms the foundation of our operations. We are committed to upholding the highest standards of transparency, accountability, and compliance across all business practices. A strong Code of Conduct guides decision-making, and our governance structures are designed to foster trust among stakeholders. Leadership ensures regular monitoring of ethical risks, while internal audits and whistleblower mechanisms help uphold integrity at every level.

Principle 2

Providing Goods and Services that are Safe and Sustainable

As a global SaaS solutions provider, we're dedicated to delivering reliable, secure, and innovative digital products that help clients in the travel and hospitality industry optimize operations and enhance customer satisfaction. Our cloud-based platforms are developed with a focus on sustainability, cybersecurity, and performance efficiency. We continuously upgrade our offerings using responsible design principles that reduce data redundancy and energy usage, aligning with broader environmental goals.

Principle 3

Employee Well-being

Employee well-being is the key priority at RateGain. Inclusive HR policies, professional development programs, and a collaborative work environment ensure fair wages, health insurance, workplace safety, and mental wellness support for all team members. Our open-door culture and feedback mechanisms encourage participation in shaping practices, while continuous learning is promoted through skill-based training and leadership development.

Principle 4

Stakeholder Engagement and Inclusivity

We actively engage with all stakeholders including clients, partners, employees, regulators, and communities to understand evolving expectations and concerns. Regular client feedback sessions, investor communications, and CSR outreach ensure alignment between stakeholder interests and business strategies. Recognizing the value of collaboration, we work proactively to build trust-based, long-term relationships.

Principle 5

Respect for and Promotion of Human Rights

A strong commitment to upholding dignity, equality, and non-discrimination guides our workplace

practices. Internal policies strictly prohibit child labor, forced labor, and any form of harassment. Diversity, Equity, and Inclusion (DEI) are promoted at all levels, with human rights considerations integrated into supply chain and vendor selection processes.

Principle 6

Environmental Responsibility

Environmental sustainability is embedded in our business philosophy. Through our last year partnership with Green Yatra, we contributed to urban biodiversity and carbon sequestration via Miyawaki tree plantations in the NCR region. As a digital-first company, we minimize physical resource consumption and encourage energy-efficient data processing. The goal is to promote low-impact, high-efficiency operations while raising awareness about environmental responsibility.

Principle 7

Responsible Public Policy Advocacy

We engage with industry associations, government forums, and regulatory bodies in a transparent and ethical manner. Our expertise in digital travel and hospitality innovation supports responsible policymaking that fosters industry growth and sustainability. All policy advocacy is carried out through recognized platforms with full compliance to disclosure norms and conflict-of-interest protocols.

Principle 8

Inclusive Growth and Equitable Development

Inclusive development is pursued through community-focused programs under our flagship initiative, Community Gain. We support educational and health initiatives for underprivileged children, promote digital literacy, and work towards bridging social inequities. By leveraging strengths and resources, we aim to empower local communities and contribute meaningfully to national development goals.

Principle 9

Consumer Awareness and Well-being

Creating responsible, user-friendly digital products that deliver real-time value is at the core of our consumer engagement. Solutions are designed to be secure, scalable, and tailored to client needs. Through continuous innovation, proactive customer service, and responsible marketing, long-term client relationships are maintained-built on trust, transparency, and performance.

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

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	01-04-2024	31-03-2025
	Previous Year	01-04-2023	31-03-2024
	Prior To Previous Year	01-04-2022	31-03-2023
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 11,80,53,564/-	
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. Mukesh Kumar (General Counsel and Company Secretary)	
	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 assessment or assurance provider	N.A.	
15	Type of assessment or 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	Consultancy, Computer programming, 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	To ensure that travelers receive the right offers on their preferred devices, and to help hotels rank higher on OTAs and secure more bookings, revenue managers rely on DaaS solutions. The Company's DaaS portfolio includes products such as AirGain, CarGain, Demand.AI, Optima, Parity+, and Rev.AI.	62099	32.91%
2	Property owners use distribution solutions to share availability, rates, inventory, and content from accommodation providers with OTAs. The Company's distribution portfolio includes products such as Content AI and RezGain.	62099	22.07%
3	MarTech solutions serve as an end-to-end digital marketing suite for hotels, integrating real-time insights powered by AI. The Company's MarTech portfolio includes products such as 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	7	7

*Overseas offices are of our international subsidiaries

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

We serve both travel and non-travel customer segments across the globe, delivering solutions in revenue management, pricing, marketing, and distribution. Our travel customers include airlines, car rental companies, cruise lines, online travel agencies (OTAs), and travel management firms. In the non-travel segment, we work with global hotel chains and Fortune-listed companies.

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)	659	510	77%	149	23%
2.	Other than Permanent (E)	31	19	61%	12	39%
3.	Total employees (D + E)	690	529	77%	161	23%

Note: The Company does not engage or employ individuals categorized as 'workers' in accordance with the definition outlined in the SEBI Guidance Note on Business Responsibility and Sustainability Reporting (BRSR).

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)	1	1	100%	N.A.	N.A.
2.	Other than Permanent employees (E)	0	0	N.A	N.A.	N.A.
3.	Total differently abled employees (D + E)	1	1	100%	N.A.	N.A.

Note: The Company does not engage or employ individuals categorized as 'workers' in accordance with the definition outlined in the SEBI Guidance Note on Business Responsibility and Sustainability Reporting (BRSR).

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	0	0.00

Note: The Company does not engage or employ individuals categorized as 'workers' in accordance with the definition outlined in the SEBI Guidance Note on Business Responsibility and Sustainability Reporting (BRSR).

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	(Turnover rate in current FY)			(Turnover rate in current FY)			(Turnover rate in current FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15%	20%	16.10%	6.72%	4.44%	11.16%	14.00%	8.00%	21.00%

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 Adara Inc.	Subsidiary	100	Yes
3	RateGain Technologies LLC (UAE)	Subsidiary	100	Yes
4	RateGain Germany GmbH	Subsidiary	100	Yes
5	RateGain Technologies Inc. (US)	Subsidiary	100	Yes
6	RateGain Technologies Spain, S.L.	Subsidiary	100	Yes
7	RateGain Adara Japan GK	Subsidiary	100	Yes
8	BCV Social LLC (US)*	Subsidiary	100	Yes

*BCV Social LLC (US) merged into RateGain Adara Inc. w.e.f, April 01, 2025.

VI. CSR DETAILS

24. CSR Details

Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
Turnover (in ₹)	2,798,336,144/-
Net worth (in ₹)	2,104,308,843/-

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 2024-25			FY 2023-24		
		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 SaaS provider, our business has limited direct interaction with vulnerable sections of society. Nevertheless, we remain committed to our Corporate Social Responsibility (CSR) efforts. To implement these initiatives effectively, we partner with credible NGOs that have a strong track record and established systems for community feedback and grievance redressal. These mechanisms help identify areas that truly need support, allowing us to align our CSR activities with the real needs and aspirations of the communities we aim to serve. Through these focused efforts, we strive to make a meaningful impact and contribute to the overall development and well-being of society. For more information, please refer to our comprehensive CSR Policy. https://rategain.com/pdf/governance/CSR_Policy.pdf	0	0	N.A.	0	0	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 2024-25			FY 2023-24		
		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
Investors (other than shareholders)	<p>Yes</p> <p>We are committed to fostering a culture of transparency, integrity, and accountability across all levels of our organization. Our Whistle Blower Policy, available at https://rategain.com/pdf/governance/RG_Whistle_Blower_Policy.pdf, clearly outlines the framework we follow to report, address, and resolve grievances. This policy empowers individuals to raise concerns regarding unethical behaviour, misconduct, or violations of company policy, with the assurance that their identity and concerns will be handled with the utmost confidentiality and seriousness.</p> <p>In addition to our internal mechanisms, we also prioritize open communication with our external stakeholders. Our Investor Relations team plays a crucial role in maintaining a trustworthy and responsive dialogue with our investors. We are always available to address any questions, feedback, or concerns they may have, and we actively work to ensure that our investors remain informed, valued, and confident in their association with us.</p>	0	0	N.A.	0	0	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 2024-25			FY 2023-24		
		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
Shareholders	Yes Our Whistle Blower Policy, available at https://rategain.com/pdf/governance/RC_Whistle_Blower_Policy.pdf outlines the procedures and channels we have established to address grievances, ensuring accessibility and fairness for all stakeholders. In addition to our internal grievance mechanisms, our shareholders also have multiple external avenues to voice their concerns. These include reaching out directly to the Stock Exchange(s), filing complaints through SEBI's SCORES platform, utilizing the Online Dispute Resolution (ODR) system, or contacting our Registrar and Share Transfer Agent.	1	0	N.A.	0	0	N.A.
Employees and workers	Yes During the year, we introduced a cutting-edge Human Resource Management System (HRMS) that offers our employees an accessible and user-friendly platform to share feedback or raise concerns directly with the HR team. This initiative reflects our ongoing efforts to create a transparent and supportive workplace.	2	0	0	6	0	The complaints received during the year primarily pertained to operational issues and the need for infrastructure upgrades. In response, we took corrective actions including the renovation of washrooms, repair of doors, and installation of closed dustbins and sanitary vending machines to enhance workplace hygiene and functionality. Additionally, a complaint related to sexual harassment was reported and

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 2024-25			FY 2023-24		
		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
	<p>In addition, our Whistle Blower Policy, available at https://rategain.com/pdf/governance/RG_Whistle_Blower_Policy.pdf serves as a comprehensive guide for addressing grievances. It clearly outlines the procedures and channels available, ensuring that employee concerns are managed effectively, confidentially, and with accountability.</p> <p>We also have a robust POSH (Prevention of Sexual Harassment) policy in place, which provides a secure and confidential mechanism for employees to report incidents of sexual harassment. This reinforces our commitment to fostering a safe, respectful, and inclusive work environment.</p> <p>To further strengthen internal communication, we have integrated Leena AI-a smart, interactive chatbot that facilitates real-time employee feedback. Its advanced natural language processing capabilities help categorize input accurately, offering meaningful insights that drive data-backed decisions. This fosters a culture of open dialogue and continuous improvement, enhancing overall employee satisfaction and engagement.</p>						<p>addressed in accordance with our POSH (Prevention of Sexual Harassment) policy. Appropriate remedial measures were implemented, and the matter was resolved, resulting in the formal closure of the complaint in the following year.</p>

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 2024-25			FY 2023-24		
		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	<p>At RateGain, we adopt a multichannel approach to effectively manage customer grievances, combining both proactive and responsive strategies. Through regular Net Promoter Score (NPS) outreach, we actively gather insights into customer experiences, concerns, and areas of improvement reflecting our strong commitment to delivering customer satisfaction.</p> <p>In addition, our dedicated customer feedback system ensures that all complaints and suggestions are captured systematically. This ongoing engagement not only highlights our focus on continuous improvement but also reinforces our promise to provide exceptional and consistent service.</p>	5961	73	See details shared under Principle 9, Question 3	4461	100	See details shared under Principle 9, Question 3
Value Chain Partners	<p>Yes</p> <p>We follow a balanced approach to addressing grievances from our suppliers and partners, integrating both proactive and reactive measures. Through regular Net Promoter Score (NPS) outreach, we actively identify their concerns and operational challenges. Additionally, our dedicated feedback system ensures that any complaints or issues raised by our suppliers and partners are captured and addressed promptly. This approach reflects our commitment to maintaining strong, transparent, and collaborative relationships across our value chain.</p>	0	0	-	1	0	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.

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.	Data Security & Customer Privacy	Risk	Cyber-attacks represent a critical risk to our company's operations and, importantly, to the security and trust of our customers. These threats have the potential to disrupt business continuity, compromise sensitive data, and undermine the integrity of our digital systems. Beyond the immediate operational impact, such incidents could severely damage our reputation in the market and erode the confidence of our customers. Maintaining strong cybersecurity measures is therefore essential not only to protect our assets but also to preserve and strengthen our relationships with customers over the long term.	We have consistently prioritized developing applications with near-zero vulnerabilities, ensuring that security is embedded from the ground up. To protect against any potential breach incidents, we have established robust control mechanisms that enable us to promptly detect, manage, and mitigate risks. Additionally, we are strengthening the validation of our security processes through an ongoing SOC 2 certification exercise. This certification not only reinforces our commitment to upholding the highest standards of data security and privacy but also provides external assurance of the effectiveness and reliability of our systems.	Negative implication
2	Talent Acquisition and Retention	Opportunity	With our unwavering focus on our people, we are well-positioned to be an employer of choice. Receiving the 'Great Place to Work' award for five consecutive years is a strong testament to our positive work culture and commitment to employee well-being. We continue to attract the right talent from a competitive market, reinforcing our reputation as a preferred workplace.	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)
3	Corporate Governance	Opportunity	At RateGain, corporate governance has always been a top priority and is deeply embedded in how we engage with both internal and external stakeholders. From exercising strong oversight over our data management practices to implementing proactive checks and balances, we ensure full compliance with all regulatory requirements. This comprehensive approach to governance builds confidence among the market, encouraging both institutional and individual investors to place their trust and resources in us.	Not Applicable	Positive implication
4	Employee Wellbeing	Opportunity	We remain firmly people-focused and have established policies and initiatives to support our employees' growth and well-being. The implementation of our HR Management System, along with a range of people-centric programs, positions us strongly to foster collaboration and drive business success collectively.	Not Applicable	Positive implication
5	Anti-Competitive Behavior	Risk	We maintain steady oversight over our operations, including our market-facing efforts to onboard marquee clients. We recognize the importance of being vigilant in our client engagements, understanding that any lapse could lead to significant reputational risks.	We have implemented robust internal controls to ensure that our business practices support the overall well-being of the industry. These controls encompass comprehensive policies and procedures designed to prevent any inadvertent anti-competitive behavior, helping us operate with integrity and fairness in the marketplace.	Negative 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)
6	Product Designing & Development	Opportunity	We have recently migrated our SaaS offerings to the cloud and conducted thorough analyses of each product's architecture to ensure they run on optimized IT infrastructure. As these initiatives near completion, our products now have a significantly reduced carbon footprint and are well-positioned to help our clients achieve their climate goals.	Not Applicable	Positive implication
7	Waste Management	Risk	Managing e-waste is a key part of our waste management process at RateGain. We prioritize disposing of e-waste in an environmentally responsible manner, recognizing its critical importance to our sustainability efforts.	We have consistently ensured that the e-waste we generate is disposed of through authorized recyclers. During the year, we collaborated closely with our recycler to gain a clear understanding of the processes and outcomes for the waste once it leaves our premises.	Negative implication
8	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 <ul style="list-style-type: none"> Code of Conduct Anti-corruption or anti-bribery Policy RateGain Familiarization Programme 	Yes	<ul style="list-style-type: none"> https://rategain.com/pdf/governance/Code_of_Conduct_for_Board_and_Senior_Management.pdf https://rategain.com/pdf/governance/Anti_Bribery_And_Anti-Corruption_Policy.pdf https://www.primeinfobase.in/z_RATEGAIN/files/RateGain_Familiarisation_Programme_for_ID.pdf
P2	Product/Service Responsibility Yes <ul style="list-style-type: none"> Risk Management Policy 	Yes	<ul style="list-style-type: none"> https://rategain.com/pdf/governance/Risk_Management_policy.pdf
P3	Human Resources Yes <ul style="list-style-type: none"> Internal grievance redressal Policy* Employee well-being Policy* Equal opportunity Policy (as per the Rights of Persons with Disabilities Act, 2016)* Workplace safety Policy* Training Policy* Whistleblower Policy 	Yes	<ul style="list-style-type: none"> https://rategain.com/pdf/governance/RC_Whistle_Blower_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
P4	Responsiveness to Stakeholders	Yes <ul style="list-style-type: none"> Finance and Accounts Policy* Information Security Policy* Data Management Policy* 	Yes	Refer note below
P5	Respect for Human Rights	Yes <ul style="list-style-type: none"> Workplace safety Policy* POSH Policy* Human Rights Policy* 	Yes	Refer note below
P6	Protect Environment	Yes <ul style="list-style-type: none"> Environmental Sustainability Policy* ESG Policy 	Yes	<ul style="list-style-type: none"> https://rategain.com/pdf/governance/ESG_Policy.pdf
P7	Public Policy Advocacy	Yes <ul style="list-style-type: none"> Anti-competitive conduct Policy 	Yes	<ul style="list-style-type: none"> https://rategain.com/pdf/governance/RateGain_Anti-CompetitiveConductPolicy.pdf
P8	Inclusive Growth	Yes <ul style="list-style-type: none"> CSR Policy 	Yes	<ul style="list-style-type: none"> https://rategain.com/pdf/governance/CSR_Policy.pdf
P9	Customer Engagement	Yes <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 100% consistent compliance as per regulatory requirements 	<ul style="list-style-type: none"> Achieved consistent compliance as per regulatory requirements during FY24-25
P2 Product Responsibility	<ul style="list-style-type: none"> Optimization of IT infrastructure for efficient operations 	<ul style="list-style-type: none"> Migration to cloud-based data center near-complete
P3 Human Resources	<ul style="list-style-type: none"> Materiality Assessment involving Employees Employee Engagement on sustainability Implementation of a robust HRMS (Human Resource Management System) Employee-centric policies and procedures refresh 	<ul style="list-style-type: none"> Materiality Assessment has been completed with active inputs from employees Engaged employees on holistic professional development HRMS has gone live and is already being used by employees Launched employee well-being and welfare initiatives
P4 Responsiveness to Stakeholders	<ul style="list-style-type: none"> Materiality Assessment involving internal and external stakeholders Prepare for 3rd party ESG Ratings to address investor needs 	<ul style="list-style-type: none"> 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
P5 Respect for Human Rights	<ul style="list-style-type: none"> Zero violations of human rights 	<ul style="list-style-type: none"> Monitored consistently during FY23-24
P6 Protect Environment	<ul style="list-style-type: none"> Optimization of IT infrastructure for efficient operations Establishing a Sustainability Committee Materiality Assessment Prepare for 3rd party ESG Ratings and benchmark our ESG actions 	<ul style="list-style-type: none"> Migration to cloud-based data center near-complete Terms of Reference (TOR) and Agenda for Sustainability Committee has been finalized 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
P7 Public Policy Advocacy	<ul style="list-style-type: none"> Not Applicable 	<ul style="list-style-type: none"> Not Applicable
P8 Inclusive Growth	<ul style="list-style-type: none"> Performance review of the Company's CSR impact and re-aligning based on its broader ESG priorities 	<ul style="list-style-type: none"> CSR projects portfolio expanded to include new projects centered around Environmental and Social Impact
P9 Customer Engagement	<ul style="list-style-type: none"> Customer Delight and value-generation through our products and offerings Materiality Assessment involving customers 	<ul style="list-style-type: none"> Added new customer-facing value propositions and offerings Materiality Assessment has been completed with active inputs from employees

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility highlighting ESG related challenges, targets and achievements

At RateGain, our journey has always been guided by commitment to innovation, integrity, and inclusivity. As we navigate the dynamic landscape of the travel and hospitality industry, we remain steadfast in our mission to provide cutting-edge SaaS solutions that empower our clients to achieve greater efficiency and customer satisfaction.

Our dedication to sustainability is not just a corporate responsibility but a core aspect of our business strategy. Through initiatives like our last year partnership with GreenYatra, we actively contribute to environmental conservation efforts, such as urban biodiversity and tree plantation projects in the Delhi NCR region. These actions reflect our belief in creating a positive impact on the communities we serve.

We also recognize the importance of social responsibility. Our flagship program, Community Gain, focuses on the development and upliftment of underprivileged children, addressing critical issues like education, hunger eradication, healthcare, and sanitation. By integrating ESG (Environmental, Social, and Governance) principles into our operations, we ensure that our growth is inclusive and equitable.

As a global technology company, we understand the profound responsibility we carry not just to our clients, but to the planet and society at large. Our focus remains on driving responsible growth by embedding sustainability into every facet of our operations, from product development to stakeholder engagement. We believe that technology can be a force for good, and we are committed to leveraging our capabilities to support the UN Sustainable Development Goals. This report reflects our continued efforts to measure, improve, and transparently communicate our progress on key environmental, social, and governance parameters.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Ms. Megha Chopra (Executive Director)

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.

At RateGain, our Executive Director, Ms. Megha Chopra, plays an instrumental role in shaping our sustainability journey. As a Chairperson of our Corporate Social Responsibility (CSR) Committee, and member of Stakeholders Relationship Committee, she provides strategic direction and governance oversight. These committees operate with a strong adherence to industry best practices, ensuring that our sustainability and governance strategies are both effective and forward-looking.

Under Ms. Chopra's visionary leadership, we remain deeply committed to empowering our clients while making a meaningful impact on people and communities. Our business plan reflects this intent aiming not only to drive operational excellence but also to embed sustainability into the core of everything we do.

We envision a future where sustainability is not just a responsibility, but an opportunity for us and for everyone connected with RateGain. With Ms. Chopra at the helm, we are steadily advancing toward this shared vision, reinforcing our purpose to create long-term value in a responsible and inclusive manner.

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)									
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)									N.A.
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	<p>At RateGain, we are committed to fostering a culture of continuous improvement and strong governance. To support this, we regularly organize structured training sessions for our Board of Directors. These sessions cover a wide range of important topics, including our evolving business models, risk mitigation strategies, compliance frameworks, emerging technology trends, shifts in the global and domestic industry landscape, and updates on our business performance. Through these initiatives, we ensure our directors stay informed, proactive, and fully aligned with our strategic direction.</p> <p>In addition, we place significant emphasis on legal and regulatory awareness. We conduct focused presentations on critical amendments to corporate and allied laws to keep our Board updated on the latest statutory developments. By equipping our leadership with timely and relevant insights, we build a well-informed governance structure that is empowered to make effective decisions and confidently steer the company towards long-term success in an ever-changing business environment.</p>	100%
Key Managerial Personnel	4	<p>At RateGain, we prioritize the continuous development of our Key Managerial Personnel (KMP) by organizing regular training sessions that cover a broad spectrum of relevant topics. These include our business models, risk mitigation strategies, compliance frameworks, technological advancements, evolving industry dynamics, and our operational performance.</p> <p>To further enhance their awareness of the legal landscape, we also conduct in-depth presentations on major amendments to corporate and allied laws. This ensures our leadership remains well-informed and aligned with current governance expectations, enabling us to operate responsibly and make sound, forward-thinking decisions.</p>	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 KMP	84	<p>At RateGain, we believe that a well-informed workforce is key to building a responsible and inclusive organization. As part of our induction program, we conduct comprehensive training sessions for all new employees, covering essential policies such as our Whistleblower Policy and the Prevention of Sexual Harassment (POSH) at the workplace.</p> <p>Beyond induction, we actively organize awareness and training sessions throughout the year on a wide range of topics. These include Autism Awareness, Breast Cancer Awareness, CSR initiatives, Financial Literacy, General Health and Well-being, POSH refresher sessions, Stakeholder Management, and Thalassemia Awareness.</p> <p>We also ensure ongoing engagement on critical subjects such as Human Rights, our Code of Conduct, behavioural and soft skills development, safety protocols, risk identification, mental health, and emergency preparedness, including First Aid and CPR training.</p> <p>To further support our people, we've developed and published a comprehensive Employee Handbook that serves as a one-stop reference for all employee policies, entitlements, and benefits-promoting transparency and easy access to important information.</p>	100%

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			Nil		
Settlement					
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.

At RateGain, we are firmly committed to upholding the highest standards of integrity through strict adherence to our Anti-Corruption and Anti-Bribery Policy. In line with this policy, neither we nor any of our employees engage in offering or accepting illegal payments, gifts, or undue benefits to secure business advantages.

We strive to foster a culture rooted in ethical, transparent, and fair business practices across all our operations. Robust systems and controls are in place to prevent, detect, and address any instances of bribery or corrupt conduct whether involving public officials, private entities, customers, or suppliers.

Our policy ensures full compliance with applicable domestic and international laws, reinforcing our zero-tolerance stance against corruption. For transparency and accessibility, the policy is publicly available on our 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 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil

Note: The Company does not engage or employ individuals categorized as 'workers' in accordance with the definition outlined in the SEBI Guidance Note on Business Responsibility and Sustainability Reporting (BRSR).

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	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 2024-25	FY 2023-24
Number of days of accounts payables	10.62	21.21

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 2024-25	FY 2023-24
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)	15.61	12.14
	b. Sales (Sales to related parties / Total Sales)	90.60	89.08
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	52.04	66.07

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	0	N.A.	0

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 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D			
Capex			N.A.

Note: RateGain's accounting system currently does not categorize its R&D and capital expenses under Environmental or Social heads. The Company is evaluating its systems to find ways to incorporate this in future 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**
 This is not applicable since the Company is not producing any physical product.
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	510	510	100%	510	100%	0	0%	37	7%	0	0%
Female	149	149	100%	149	100%	6	4%	0	0%	6	4%
Total	659	659	100%	659	100%	6	1%	37	6%	6	1%
Other than Permanent employees											
Male	19	11	58%	0	0%	0	0%	0	0%	0	0%
Female	12	9	75%	0	0%	0	0%	0	0%	0	0%
Total	31	20	64.5%	0	0%	0	0%	0	0%	0	0%

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 engage or employ individuals categorized as 'workers' in accordance with the definition outlined in the SEBI Guidance Note on Business Responsibility and Sustainability Reporting (BRSR).

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	1.10%	0.35%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	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 workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	90.14%		Yes	87.29%		Yes
Gratuity	100.00%	N.A.	Yes	100.00%	N.A.	Yes
ESI	N.A.		N.A.	NA		N.A.

Note: We did not have any employees eligible for ESI during FY 2024-25.

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, we fully comply with the provisions of the Rights of Persons with Disabilities Act, 2016, ensuring our workplace is accessible for differently-abled employees and workers. This includes features such as wheelchair ramps for building access and braille signage in elevators to support inclusive mobility.

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.

At RateGain, we uphold an Equal Opportunity Policy, accessible to all employees through our intranet that underscores our commitment to non-discrimination based on disability, race, gender, age, religion, sexual orientation, or any other beliefs.

We are dedicated to creating an inclusive workplace and ensuring that persons with disabilities have equal access to opportunities across 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%	92%		
Female	100%	100%		N.A.
Total	100%	96%		

Note: The Company does not engage or employ individuals categorized as 'workers' in accordance with the definition outlined in the SEBI Guidance Note on Business Responsibility and Sustainability Reporting (BRSR).

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	At RateGain, we remain consistently committed to fostering a healthy, fair, and inclusive work culture. To ensure that every team member feels valued and heard, we have put in place a robust grievance redressal mechanism that enables prompt and effective resolution of concerns.
Other than Permanent Employees	<p>In line with this, we have recently upgraded our HR Management System (HRMS) by introducing an in-built ticketing tool, giving each one of us an additional, seamless avenue to report issues and seek resolution. By providing multiple channels for grievance redressal, we reinforce our collective commitment to maintaining a transparent and fair workplace.</p> <p>Our Whistleblower Policy clearly lays out the process and channels for raising concerns, promoting transparency and accountability across the organization.</p> <p>If any of us experiences harassment, including sexual harassment, a complaint can be raised at icc.@rategain.com. Such concerns are promptly escalated to the POSH committee for investigation. Following the investigation, actions are taken in line with the committee's recommendations. We ensure protection for the complainant by either granting paid leave or transferring the employee to another team if the accused is a team member or supervisor.</p>

Note: The Company does not engage or employ individuals categorized as 'workers' in accordance with the definition outlined in the SEBI Guidance Note on Business Responsibility and Sustainability Reporting (BRSR).

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.

Category	FY 2024-25			FY 2023-24		
	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	N.A.			N.A.		
Total Permanent Workers						
- Male	N.A.			N.A.		
- Female	N.A.			N.A.		

8. Details of training given to employees and workers:

Category	FY 2024-25					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	510	328	64%	130	25%	470	150	32%	367	78%
Female	149	104	70%	33	22%	120	48	40%	94	78%
Total	659	432	66%	163	25%	590	198	34%	461	78%

Note: The Company does not engage or employ individuals categorized as 'workers' in accordance with the definition outlined in the SEBI Guidance Note on Business Responsibility and Sustainability Reporting (BRSR).

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	510	452	89%	470	408	87%
Female	149	121	81%	120	95	79%
Total	659	573	87%	590	503	85%

Note: The Company does not engage or employ individuals categorized as 'workers' in accordance with the definition outlined in the SEBI Guidance Note on Business Responsibility and Sustainability Reporting (BRSR).

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 of such system?

As a tech-driven organization, we at RateGain recognize that our employees face minimal health and safety risks at the workplace. However, we still place a strong emphasis on maintaining high health and safety standards through structured management practices.

Our office undergoes daily cleaning to ensure a hygienic environment, and the premises are well-equipped with firefighting systems, fire alarms, and designated fire exits for emergencies. We conduct regular safety drills and display awareness posters to keep everyone informed about emergency protocols.

To further support employee well-being, we've installed air purifiers in meeting rooms and common areas for better indoor air quality. Every six months, we organize health camps, dental checkups, and blood donation drives. Additionally, our employees can access a gym, breakout zones, and play areas, fostering a balanced and health-conscious work atmosphere.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We do not have any major hazards at our workplace. To ensure the continued safety and well-being of our team, we engage a panel of external experts and auditors who regularly conduct health and safety audits across our facilities.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, we have an internal ticketing platform that allows our employees to raise tickets for any work-related hazards they come across. Through this platform, they can also track the status of their concerns and see whether the issues have been resolved. Additionally, we encourage our team members to report any such hazards directly to the administration team, either in person or over a phone call. This open and responsive system helps us promptly address safety concerns and maintain a secure and supportive work environment for everyone.

d) Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, we provide our employees with access to non-occupational medical and healthcare services. This year, we introduced a 'Health Plan' in collaboration with Practo, which offers benefits like free instant online consultations with certified medical professionals, e-pharmacy services, and lab testing. In addition to this, all our employees are covered under our comprehensive health insurance and personal accident policy, reinforcing our commitment to their well-being and security.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	N.A.	
Total recordable work-related injuries	Employees	0	0
	Workers	N.A.	
No. of fatalities	Employees	0	0
	Workers	N.A.	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	N.A.	

Note: The Company does not engage or employ individuals categorized as 'workers' in accordance with the definition outlined in the SEBI Guidance Note on Business Responsibility and Sustainability Reporting (BRSR).

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

At RateGain, we place the highest importance on the safety and well-being of our employees and are committed to maintaining a secure work environment. To minimize health risks, especially from viruses like COVID-19, we've installed contactless biometric scanners at all building entrances. These biometric systems also help prevent unauthorized access to our office premises.

All our team members are required to participate in regular fire safety and earthquake evacuation mock drills to stay prepared for emergencies. Our premises are monitored through CCTV cameras and other advanced security systems. Additionally, our security staff undergoes regular training on fire and earthquake response protocols, further reinforcing our commitment to a safe and secure workplace for everyone.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	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	0	Nil	Nil	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.
Health & Safety	Nil	Nil	Nil	Nil	Nil	

Note: The Company does not engage or employ individuals categorized as 'workers' in accordance with the definition outlined in the SEBI Guidance Note on Business Responsibility and Sustainability Reporting (BRSR).

14. Assessments for the year:

	% 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.

At RateGain, both internal teams and external compliance vendors assessed our health, safety practices, and working conditions. In the previous financial year, we did not encounter any significant risks, events, or incidents, so no corrective measures were necessary.

We follow a proactive approach to prevent such occurrences. Any employee concerns are promptly addressed by our administration team, with each issue handled systematically in line with our established company 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 engage or employ individuals categorized as 'workers' in accordance with the definition outlined in the SEBI Guidance Note on Business Responsibility and Sustainability Reporting (BRSR).

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We at RateGain ensure that Tax Deducted at Source (TDS) is properly deducted and deposited by our customers for all payments received. This is closely monitored through Form 26AS, TDS certificates, and regular 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, as there were no reported injuries or fatalities in the Company during FY 2024–25.

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.

Through a structured materiality assessment, we identified our key stakeholders. We began by compiling a broad list from across our ecosystem and then thoughtfully assessed each stakeholder's significance and impact on our business. This approach enabled us to arrive at a well-balanced mix of stakeholders—three internal and four external—ensuring our evaluation was both inclusive and reflective of those who matter most to us.

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	<ul style="list-style-type: none"> • Communication mails and newsletters • Intranet notifications • Team events/programs • HR Surveys/Polls • Streamlined access through newly introduced HRMS 	<ul style="list-style-type: none"> • Team events happen at least twice every quarter • Quarterly for reviews, rewards, recognitions etc. • Peer recognitions through HRMS (Available-on-demand) • Need-based communication to deliver important announcements and messages 	We regularly engage with our employees to understand their learning and development needs, career growth aspirations, performance feedback, rewards and recognition, and overall safety and well-being. Throughout the year, we also involved our employees in the materiality assessment process by seeking their valuable inputs, ensuring their voices contribute to shaping our priorities.
Investors	No	<ul style="list-style-type: none"> • Demo Day conducted to showcase products • Dedicated email channel • Regular one to one interaction as well as roadshows. 	Frequent and need based	Our investors need clearer insights into our business lines and product offerings to make well-informed decisions.

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
Customers	No	<ul style="list-style-type: none"> • Dedicated customer success manager and QBRs - Customer advisory boards • Closed Group Customer events - Website - Tradeshow - Email - Digital Platforms 	Frequent and need based	We regularly share future trends and thought leadership insights with our customers. We also involve them in validating product ideas, which helps us align our offerings with their needs. Additionally, these engagements create opportunities to upsell higher-value services from our portfolio.
Board of Directors	No	<ul style="list-style-type: none"> • Communication mails • One-to-One meetings • Scheduled Quarterly Meetings 	Quarterly for reviews	Our interactions with the Board of Directors help us keep them informed about regulatory changes, material business events, and updates on business performance. These discussions also support us in assessing and enhancing our future-readiness as an organization.
CXOs	No	<ul style="list-style-type: none"> • One-to-One meetings • Regular leadership meetings • Communication mails 	Monthly (at minimum)	We regularly engage with our CXOs to ensure strong alignment between business strategy and operations. This ongoing dialogue also enables us to make well-informed strategic decisions.
Promoters	No	<ul style="list-style-type: none"> • One-to-One meetings • Regular briefing meetings • Communication mails 	Monthly (at minimum)	The interactions with promoters are used to highlight Business Performance and Business growth plans.

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
Auditors	No	<ul style="list-style-type: none"> • Online Meetings, • SMS and other notification channels • Internet channels • Website • Email communications • Online and telephonic Calls 	Frequent and need based	We conduct checks and reviews of Company data related to the audit's focus and hold briefings to evaluate actions taken in response to previous audit observations.
Suppliers	No	<ul style="list-style-type: none"> • Dedicated email channel • Regular one to one interaction • Procurement Process (Floating of RFPs, Pre-agreement negotiations, Engagement Letters, Issuance of PO/ SO/Procurement agreements) 	Quarterly (Vendors are evaluated on a quarterly basis based on interdepartmental feedback on timing of delivery, support and service/product quality)	We regularly review operational aspects such as product and service pricing, quality, customer support and grievance redressal, risk exposure, assessments, and evaluations. We also conduct exclusive assessments of vendors, including 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.**

We continue to actively engage with our key stakeholders on economic, environmental, and social issues. The valuable insights gathered were shared with our Board, alongside other regular feedback and observations from our 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.**
No.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

We leverage our existing mechanisms such as user feedback channels, dedicated customer support, strong HR policies, impactful CSR initiatives, and responsive shareholder grievance procedures to ensure stakeholder concerns are addressed promptly and efficiently.

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 2024-25			FY 2023-24		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	659	191	29%	590	590	100%
Other than permanent	31	31	100%	17	17	100%
Total Employees	690	222	32%	607	607	100%

Note: The Company does not engage or employ individuals categorized as 'workers' in accordance with the definition outlined in the SEBI Guidance Note on Business Responsibility and Sustainability Reporting (BRSR).

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	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	659	0	0%	659	100%	590	0	0%	590	100%
Male	510	0	0%	510	100%	470	0	0%	470	100%
Female	149	0	0%	149	100%	120	0	0%	120	100%
Other than permanent	31	0	0%	31	100%	17	0	0%	17	100%
Male	19	0	0%	19	100%	11	0	0%	11	100%
Female	12	0	0%	12	100%	6	0	0%	6	100%

Note: The Company does not engage or employ individuals categorized as 'workers' in accordance with the definition outlined in the SEBI Guidance Note on Business Responsibility and Sustainability Reporting (BRSR).

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	2,40,000	2	1,90,000
Key Managerial Personnel	3	2,65,15,998	0	-
Employees other than BoD and KMP	507	12,86,691	149	8,86,141
Workers	-	-	N.A.	N.A.

Note: The Company does not engage or employ individuals categorized as 'workers' in accordance with the definition outlined in the SEBI Guidance Note on Business Responsibility and Sustainability Reporting (BRSR).

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	15.81%	13.37%

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.

At RateGain, employees can confidentially report any human rights violations via a designated email address and phone number available on the intranet. We have a dedicated ICC committee and a specific email ID for reporting issues related to sexual harassment. Our policies and code of conduct are clearly established to effectively address and resolve grievances concerning human rights. Additionally, employees have access to an online grievance channel through the HRMS for raising any concerns encountered in their daily work. This comprehensive system helps us maintain a safe and supportive workplace, fostering employee well-being and upholding human rights within the organization

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	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	1	0	The case has been closed	1	0	The case has been closed
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:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a % of female employees / workers	1%	0.79%
Complaints on POSH upheld	1	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We at RateGain have established robust policies and procedures, including a well-defined code of conduct, to prevent any negative consequences for individuals raising concerns about discrimination or harassment. In the event such issues occur, our Human Resources team addresses them with the highest level of seriousness. Senior members of the HR team lead a detailed and impartial investigation to ensure a fair resolution. This process reflects our strong commitment to maintaining a safe, respectful, and inclusive work environment where all employees are treated with dignity and have equal access to 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 we introduced a new HRMS system in FY23-24 to streamline the process of registering complaints, the core procedures for addressing them remain consistent. At RateGain, we have established clear and comprehensive policies, including a strong code of conduct, to protect complainants from any negative repercussions in matters related to discrimination or harassment. Investigations are carried out diligently by senior HR personnel to ensure a fair and thorough review of each case. This reflects our continued commitment to fostering a respectful, inclusive, and safe workplace where every employee is treated with dignity and fairness.

2. Details of the scope and coverage of any Human rights due diligence conducted.

We have a Code of Conduct in place to ensure that all Human Rights principles are upheld and consistently followed across the organization.

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, our office is designed to be accessible to differently abled visitors, in alignment with the provisions 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 2024-25	FY 2023-24
From renewable sources			
Total electricity consumption (A)	Gigajoules	0	0
Total fuel consumption (B)	Gigajoules	0	0
Energy consumption through other sources (C)	Gigajoules	0	0
Total energy consumed from renewable sources (A+B+C)	Gigajoules	0	0
From Non-renewable sources			
Total electricity consumption (D)	Gigajoules	838.05	825.11
Total fuel consumption (E)	Gigajoules	-	19.13
Energy consumption through other sources (F)	Gigajoules	-	0
Total energy consumed from Non-renewable sources (D+E+F)	Gigajoules	838.05	844.24
Total energy consumed (A+B+C+D+E+F)	Gigajoules	838.05	844.24
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operations)	Gigajoules/crore INR	3.98	4.9
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoules / crore INR	0.97	16.2
Energy intensity in terms of physical output (considering Total Employee Count)	Gigajoules/ employee	1.21	1.359

Note 1: Total energy consumption cannot 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 20.66 for 2025 and 22.40 for 2024.

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.

Yes. Assessment has been done by Sustainability Actions Private Limited.

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). 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, as of March 31st, 2025, the PAT (Perform, Achieve, Trade) scheme designed to lower specific energy consumption in energy-intensive industries is not applicable to technology or SaaS companies. Hence, the scheme does not currently apply to RateGain's operations or activities.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)			
(i) Surface water	kilolitres	0	0
(ii) Groundwater	Kilolitres	0	0
(iii) Third party water	Kilolitres	263.00	3580.67
(iv) Seawater / desalinated water	Kilolitres	0	0
(v) Others- Municipal Water	Kilolitres	26622.00	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	Kilolitres	26885.00	3580.67
Total volume of water consumption (in kilolitres)	Kilolitres	26885.00	3580.67
Water intensity per rupee of turnover (Water consumed / Revenue from operations)	Kilolitres/ crore INR	127.80	20.7
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	Kilolitres/ crore INR	31.0	68.9
Water intensity in terms of physical output (considering Total Employee Count)	Kilolitres/employee	39.0	5.9

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.

Yes. Assessment has been done by Sustainability Actions Private Limited.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
- 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		
- 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. We have not undertaken any external assurance for water discharged.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, our office is located in a building in Noida that has implemented a Zero Liquid Discharge (ZLD) system. This ensures that all wastewater generated within the premises is treated and recycled, with no liquid waste being discharged into the environment

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

We operate from a LEED Certified building, where we occupy one out of the total six floors, with the remaining floors being utilized by other companies. As a service-sector company functioning from leased premises, we receive our electricity from the builder/lessor, who sources it from the State Electricity Board. In the event of a power outage, diesel generators (DGs) operated by the builder/lessor are used to ensure power supply to all offices. The builder/lessor bills us based on our actual electricity consumption.

Air emissions, including stack and ambient air emissions, are tested biannually by independent agencies appointed by the builder/lessor. Given that our occupancy is restricted to a single floor in this multi-tenant building, we are currently unable to isolate the air emissions specifically attributable to our operations. However, all measured air quality parameters remain within the permissible limits defined by the Central Pollution Control Board (CPCB). We proactively collect these test reports from the builder/lessor to monitor and stay informed about emission levels in our operational environment.

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	mg/Nm ³	31.8	-
Sox	mg/Nm ³	20.5	-
Particulate matter (PM ₁₀)	mg/Nm ³	94.4	-
Particulate matter (PM _{2.5})	mg/Nm ³	55.8	-
Persistent organic pollutants (POP)	m		-
Volatile organic compounds (VOC)			-
Hazardous air pollutants (HAP)			-
Others – please specify			-

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	3.62	23.47
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	169.72	210.08
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/ crore INR	0.82	1.3
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)	tCO ₂ e/ crore INR	0.20	4.5
Total Scope 1 and Scope 2 emission intensity in terms of physical output (considering Total Employee Count)	tCO ₂ e/ number of employees	0.25	0.385

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.

Yes. Assessment has been done by Sustainability Actions Private Limited.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, we are nearing the completion of transitioning our SaaS offerings to cloud-hosted operations, an initiative that started in FY 2023-24 and has been actively pursued through FY 2024-25. Alongside this, we have optimized our IT infrastructure by hosting applications on energy-efficient Graviton processors within Amazon Web Services (AWS).

Our operations continue from the Club 125 facility in Noida, which is certified as an ESG LEED Gold Standard building. This enables us to work in a campus designed for optimal operational efficiency with minimal environmental impact.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)			
Plastic waste (A)	metric tonnes	0.0	0.0
E-waste (B)	metric tonnes	0.0	0.46
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	0.0	0.024
Radioactive waste (F)	metric tonnes	N.A.	N.A.
Other Hazardous waste. Please specify, if any. (G)	metric tonnes	0.44	N.A.
Other Non-hazardous waste generated (H) - Mix of Wet and Dry waste from the premises	metric tonnes	1.98	4.32
Total (A+B + C + D + E + F + G + H)	metric tonnes	2.42	4.81
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	metric tonnes/ crore INR	0.0115	0.03
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	metric tonnes/ crore INR	0.0028	0.09
Waste intensity in terms of physical output (considering Total Employee Count)	metric tonnes/ employee	0.0035	0.0079
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	1.98	0
(ii) Re-used	metric tonnes	0	0.092
(iii) Other recovery operations	metric tonnes	0	0
Total	metric tonnes	1.98	0.092
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration	metric tonnes	0.44	0
(ii) Landfilling	metric tonnes	0	4.72
(iii) Other disposal operations	metric tonnes	0	0
Total	metric tonnes	0.44	4.72

Note: During FY2024-25, 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 waste recovered and waste disposed during the 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. We have not undertaken any external assurance for 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 and does not engage in any manufacturing activities. As a result, we do not generate hazardous waste from our operations. However, we do produce solid waste (municipal waste), e-waste (from company used assets), and battery waste (such as laptop batteries).

We take waste management seriously and have implemented effective measures to handle waste responsibly. Waste generated at our facilities is collected and segregated using designated dustbins. Wet and dry waste is handed over to the city municipal corporation for proper disposal. E-waste is sent to certified third-party recyclers to ensure safe disposal and recycling. Additionally, old and worn-out batteries are exchanged when purchasing new ones, promoting responsible disposal and environmental protection. These efforts demonstrate our 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, we have fully complied with all applicable environmental laws, regulations, and guidelines in India. During the reporting period, no fines, penalties, or legal actions were initiated against us under any environmental framework.

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 is located outside of any water-stressed regions or areas designated by the Central Ground Water Board (CGWB). We rely on the municipal piped water supply to meet our daily water requirements.

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 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	-	23147.93
Total Scope 3 emissions per rupee of turnover	tCO2e/ lakh INR	-	1.335
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	tCO2e/ number of employees	-	38.135

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.

We 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	We are nearing the completion of migrating our IT infrastructure from an in-house data center to a cloud-based setup.	We achieve operational efficiency and energy savings through the use of our products, while also benefiting from enhanced carbon footprint monitoring provided by our cloud service provider.	N.A.
2	Efficient and optimized IT Infrastructure	Wherever practical and feasible, we run our applications on servers powered by energy-efficient Graviton processors on AWS.	We've achieved a significant reduction in GHG emissions associated with hosting our applications, thanks to our transition to energy-efficient cloud infrastructure.	N.A.
3	E-waste collection and safe disposal initiative	We've strengthened our e-waste and battery waste management process by enhancing information gathering from our recyclers. This helps us gain better insights into how end-of-life (EOL) materials are handled and ensures more responsible disposal practices.	We've implemented stronger controls on our waste disposal practices to ensure more responsible, compliant, and sustainable waste management across our operations.	N.A.

5. Does the entity have a business continuity and disaster management plan?

Yes

Give details in 100 words/ web link.

Our Business Continuity Plan (BCP) at RateGain is designed to ensure the swift restoration of critical services in case of any disruption to our facilities, whether due to natural or man-made disasters. Unlike the IT Disaster Recovery Plan which specifically addresses the recovery of technology infrastructure, our BCP

focuses on managing localized disruptions. The plan is supported by essential components such as a robust IT Disaster Recovery framework, availability of alternate workspace, and regular updates to maintain its effectiveness. It clearly outlines our strategic approach to continuity during such events, defines the roles and responsibilities of Recovery Teams, and provides a structured sequence of actions and sub-team duties to guide the recovery process.

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.

As an IT services company, we at RateGain recognize that our value chain has a relatively limited environmental impact. Nevertheless, we remain committed to making informed and responsible choices to reduce our footprint. Within our leased office space, we have actively collaborated with the building management to address and improve areas such as water conservation, energy efficiency, and air quality management.

We've also engaged closely with our certified e-waste recyclers to gain better insight into how our e-waste is handled after it leaves our premises, ensuring responsible end-of-life processing. In parallel, our ongoing transition to a cloud-hosted data center reflects our conscious efforts to select energy-efficient IT infrastructure that helps minimize the carbon footprint associated with hosting our digital solutions.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

8. How many Green Credits have been generated or procured:

a. By the listed entity - Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners. - Nil

PRINCIPLE 7

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a) Number of affiliations with trade and industry chambers/ associations.

Three (3)

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.

We had no reported incidents of anti-competitive behaviour 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.**

We have 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 SaaS service provider, we may not directly engage with the community through our core business operations. However, we remain deeply committed to Corporate Social Responsibility (CSR) initiatives, which we carry out in partnership with trusted NGOs. These partners have a strong track record and effective feedback mechanisms to capture community input and address grievances. By utilizing these systems, they gain important insights into the community's needs and priorities, ensuring our CSR efforts are well aligned with those requirements. Through these collaborative efforts, we strive to create a meaningful and positive impact that supports the welfare and development of society.

- 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	21.40%	16.02%
Sourced directly from within India	100%	100%

- 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 2024-25	FY 2023-24
Rural	0%	0%
Semi-urban	0%	0%
Urban	0%	0%
Metropolitan	100%	100%

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)	60	100%
2	One Meal a day – Eradicating hunger, Poverty and Malnutrition (Little India Foundation)	120	100%
3	Funding for promoting Health Care facilities (PraVan Foundation)	200	100%
4	Smart Shikha Campaign – Promoting Education (Shikhar Dhawan Foundation)	817	100%
5	Prathmik Vidyalaya (Abhay Pandey)	1	100%

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 effectively utilize its well-established and robust mechanisms for handling and resolving complaints.

We offer 24x7 live chat support, along with assistance through phone and email. These are further supported by a dedicated helpdesk and customer success managers assigned to each business unit and geography. All consumer interactions are tracked and managed through the Salesforce application to ensure timely resolution of feedback and issues.

For hospitality-related support, clients can reach us through the following channels:

1. Email: Clients can write to help@rategain.com. These emails are auto-forwarded to the Salesforce system, where a ticket is generated and assigned to the customer success team via the Salesforce Dashboard for further action.
2. Phone: Support numbers connect clients with our consultants, who log the issue in Salesforce and initiate the resolution process.
3. Zendesk Chat: Accessible from within the company's hospitality products post-login, this chat feature allows clients to raise issues directly with the support team, who respond to their queries or requests in real time.

For travel-related support, clients can email travel.cs@rategain.com. These emails are similarly integrated into Salesforce for ticket generation and are addressed by the customer success team via the Salesforce Dashboard in a prompt and structured manner.

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:

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (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	0	0	N.A.	0	0	N.A.
Advertising	0	0	N.A.	0	0	N.A.
Cyber-security	0	0	N.A.	0	0	N.A.
Delivery of essential services	0	0	N.A.	0	0	N.A.
Restrictive Trade Practices	0	0	N.A.	0	0	N.A.
Unfair Trade Practices	0	0	N.A.	0	0	N.A.
Other	5961	73	N.A.	4461	100	N.A.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		N.A.

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.

Yes, we invested significant in-house effort in strengthening our internal controls, data security protocols, and operational procedures, culminating in the successful completion of SOC2 certification for RateGain Adara Inc. This achievement involved establishing rigorous policies and implementing advanced security measures across Adara's infrastructure and data handling processes, demonstrating our unwavering commitment to the highest standards of data security, privacy, and availability.

Building on this success, we are now pursuing SOC2 certification for the entire organization to extend these high standards across all business units. In addition, our Distribution business is PCI/DSS compliant, and the entire organization adheres to GDPR guidelines, reinforcing regulatory alignment and customer data protection at every level.

These certifications and ongoing initiatives collectively strengthen trust with our clients, particularly those in sensitive sectors, and underscore our commitment to safeguarding proprietary and personal data across adTech, measurement products, and all other business lines.

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 complaints we receive are routed to the appropriate teams for corrective action. For instance, if a bug is identified or a product enhancement is needed, our engineering team addresses it accordingly. Once the corrective actions are implemented, the complaint or request is marked as resolved and closed within 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/>
- <http://airgain.ai/>
- <https://myhotelshop.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Given the nature of our SaaS offerings, we at RateGain have implemented the following measures to ensure responsible and effective product usage:

- Each of our SaaS solutions is accompanied by a comprehensive user guide to facilitate easy adoption and use.
- We regularly conduct training sessions, along with quarterly and monthly business reviews, to support clients and address any usage-related concerns or queries.

Additionally, due to the inherent design of our products and the nature of client interactions, the likelihood of any irresponsible use by our customers is extremely low.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Our proactive approach to business continuity remains a key pillar of our service delivery at RateGain, helping us ensure minimal disruption to our services and the overall customer experience. In the event of a planned outage, we inform our customers in advance about the scheduled timing, expected duration, and provide an emergency contact number to ensure smooth communication and preparedness.

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, as we are a SaaS service provider, and this does not pertain to our operations.

5. 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 - 8**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

As a SaaS solutions provider focusing on travel and hospitality, your Company's operating footprint is fundamentally less energy-intensive. Nonetheless, the Company's commitment to energy management and conservation as a responsible business organization has been outstanding, resulting in considerable reductions in energy use.

Your Company has advanced its sustainability goals by implementing number of strategic initiatives during the past year to reduce energy use across its operations:

- 1. Optimizing Office Equipment:** Your organization takes the initiative to maximize the use of electricity and office equipment. This entails making the best use of existing resources, including printers, desktops and laptop computers, beverage dispensers, office lighting, air conditioning and other office equipment.
- 2. Regular Maintenance:** Your business guarantees the best possible performance, efficacy and longevity of electro-mechanical equipment by putting in place a routine maintenance schedule. This strategy maximizes operating efficiency while reducing energy waste.
- 3. Remote Work and Hybrid Mode:** The adoption of remote work and hybrid work models have notably contributed to the reduction of energy use in office spaces. As a large number of employees and consultants operate from home, the energy demand in the office setting has seen a substantial decline.
- 4. Cloud Migration:** A significant improvement in energy efficiency was achieved by moving your company's self-operated data center to the AWS cloud. This deliberate shift enables the implementation of energy-saving architectures, like serverless design, resulting in enhanced energy efficiency and a notable decrease in carbon footprint.
- 5. Open AI:** We have integrated OpenAI into our active social product. The rationale behind this was to leverage the AI

capabilities of OpenAI to help us in content generation, translation, validating content quality, prioritisation and knowledge management, all these use cases help us in increasing our agility of governing the various social media handles for our clients. This has a direct impact on improving their brand perception resulting in customer engagement and retention.

By diligently implementing responsible strategies for energy management and conservation, your Company is significantly impacting an environment friendly and sustainable future. The Company's dedication establishes an admirable example for others in the sector to emulate, promoting a more sustainable business environment.

B. TECHNOLOGY ABSORPTION

Your Company is devoted to keep up with new trends and developments in different technology fields, particularly those that pertains to the travel and hospitality industry. Central to your Company's philosophy is a continuous effort to improve operational efficiencies and boost productivity, achieved via initiatives like quality improvement programs, thorough training and deployment strategies and the strategic incorporation of advanced tools and technologies for precise project tracking.

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, CarGain/RevAI and PGOTA. The following is a brief overview of the R&D initiatives conducted throughout the year:

i. **AirGain**

Introducing AirGain VUE: A Unified Intelligence Platform for Airlines

• **New Platform launch (AirGain VUE)**

This year marked a significant milestone with the launch of AirGain VUE, our next generation competitive intelligence platform. All existing AirGain customers have successfully migrated to this unified interface, which now offers enhanced capabilities to visualize data, derive actionable insights and seamlessly interact with data, all within a single, intuitive environment.

For the first time, AirGain expands beyond internal datasets to integrate external industry data, including schedules, capacity metrics and major events. These additions empower users to identify broader market signals and incorporate macroeconomic and competitive factors into their revenue strategies.

In addition, AirGain VUE now also supports AirGain Price Parity, allowing customers to access both solutions through a single platform. This integration enables users to manage competitive pricing intelligence and price parity monitoring in one place, offering greater efficiency and continuity across their workflows.

• **AI-Powered Route Performance Digest: Bringing Intelligence to the Inbox**

This year, AirGain launched the industry's first AI-powered Route Performance Digest, that delivers concise, route-level insights directly to commercial and Revenue Management teams.

As an additional layer of analysis, the digest summarizes key pricing trends such as competitive pricing movements and anomalies across the network. Powered by AI, it highlights only the most relevant insights, enabling faster and more informed decisions. By proactively

surfacing critical route intelligence, the digest is helping airline teams stay ahead of market changes and respond with greater agility.

ii. **Hospi - Navigator**

In FY 2024–25, our Hospitality DaaS vertical implemented key technology upgrades to make the platform faster, smarter and easier to use-empowering customers to make better decisions, more quickly.

- Launched an AI-powered analytics engine that identifies competitor pricing trends and forecasts rate movements. This enabled users to shift from reactive to proactive pricing strategies, using trusted data to make smarter day-to-day decisions.
- Enhanced Market Edge, our intelligent insight layer, by embedding AI that scans market data to flag critical pricing and parity issues. Users receive clear and prioritized actions in real time-turning complex datasets into simple and impactful decisions.
- Automation across user on boarding process through AI. This significantly reduced onboarding time and effort, allowing customers to go live faster with greater accuracy.
- The platform also saw a transition from a legacy file-based system to a modern cloud-native infrastructure using Google BigQuery (BQ) and integrated the Rate Intelligence use cases with RateGain's UNO platform. This made it easier for users to securely access real-time insights and navigate seamlessly across products- leading to faster performance, improved reliability and a more cohesive user experience.

Collectively, these investments strengthened our technology foundation while delivering tangible improvements in speed, accuracy, usability and decision-making power for our customers.

iii. CarGain/ RevAI

RevAI Technology Enhancements

- **Smarter Forecasting:** We introduced a deep learning model for demand forecasting. This further improved accuracy, helping customers make better pricing decisions.
- **More Transparency:** Clients now have a clearer view in a single snapshot of their revenue and bookings, making it easier to understand the direct impact of RevAI's pricing recommendations.
- **Wider Connectivity:** RevAI is now integrated with five varied Car Rental Central Reservation Systems (CRS). This allows real-time data exchange, which supports faster onboarding and drives more customer acquisitions.

iv. PGOTA

- **Operations Excellence Dashboards:** Quality dashboards have been developed to showcase delivery trends and key metrics. These dashboards provide real-time insights into deliveries, including SLA tracking, system health monitoring and key data attribute validations.
- **Client Connect:** In today's dynamic business environment, maintaining strong client relationships require seamless, responsive communication across multiple platforms. By leveraging a variety of channels such as Slack, Microsoft Teams and WhatsApp, we have developed this platform 'Client Connect' so that our teams can meet clients where they are most comfortable, ensuring faster response times and greater accessibility. Multi-channel engagement fosters deeper trust, improves collaboration and enhances the overall client experience by offering flexibility and personalization.
- **Outlier implementation:** In the context of Data as a Service (DaaS), an outlier refers to a data point or a set of data points that significantly differ from the rest of the dataset. These anomalies can indicate errors,

rare events or emerging trends that require special attention. In DaaS, where data is constantly collected, processed and delivered for decision-making, detecting outliers is crucial to ensure data quality, trustworthiness and actionable insights.

- **System Migration from Static to Cloud-Based Systems:** Migrating from static, on-premises systems to cloud-based platforms represent a significant evolution in how organizations manage and deliver technology services. Cloud migration enhances scalability, allowing businesses to quickly adapt to changing demands without the constraints of physical infrastructure. It improves reliability through built-in redundancies and global accessibility, ensuring systems are always available and can be accessed securely from anywhere. This was the year of system migration, as we have migrated all tier 1 clients and 90% of deliveries on Cloud platform.

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. **Migration to AWS Cloud:** It improved operational efficiency, enhanced security and compliance, greater scalability and flexibility, reduced overall system costs and has high availability and robust disaster recovery capabilities.
- ii. **Product Technology Stack Upgrades:** We have modernized our product tech stack to align with current industry standards and improved performance: upgraded Java from version 7.0 to Java 17, upgraded .NET from version 2.0 to .NET 8.0, migrated Angular from version 11 to Angular 18, migrated our React-based project to Next.js to leverage its advanced flexibility and performance capabilities.

- iii. **Adoption of GenAI Tools/ LLM Models:** We have integrated Generative AI (GenAI) tools into our development workflows to drive productivity and has implemented tools such as Cursor AI, Verbal AI and ChatGPT and achieved a 30–40% increase in developer efficiency in product development tasks.
 - iv. **Priority-Based Messaging Layer on top of SQS:** Existing systems such as Kafka and native SQS lacked built-in support for message prioritization, while other alternatives failed to meet our scalability requirements. It has enabled faster processing of high-priority ARI distribution and significantly improved pricing accuracy.
 - v. **Datadog and ELK Stack for Application Metrics:** To enhance monitoring and ensure proactive performance management. It has improved application observability and enabled proactive issue detection and resolution of the same.
 - vi. **GitHub Copilot:** We have implemented GitHub Copilot to reduce engineering time spent on writing boilerplate code. We have achieved an estimated 15–20% improvement in developer productivity and automated unit test generation significantly streamlined the testing process.
 - vii. **One-click configuration for crawling servers:** It has reduced time-to-market and manual errors. Time-to-market reduced from days to hours and improved deployment efficiency.
 - viii. **Auto-healing of configuration mismatches:** It ensures consistent server configurations and uniform footprint across servers, also it has reduced manual intervention.
 - ix. **Cloud cost optimization:** It has reduced around ~40% in distribution infrastructure cost and has increased capacity.
 - x. **DR Drill for all DaaS products:** It has validated disaster recovery readiness. Improved resilience and compliance readiness.
 - xi. **DR Drill for RezGain:** It has validated disaster recovery readiness. Improved product continuity and risk management.
 - xii. **PCI Certification for RezGain and EC:** It ensures security compliance. Compliance with security standards and enhanced customer trust.
- c) **MarTech (Marketing Technology):**
- In the last year, your Company has significantly onboarded and built in-house capabilities around AI-driven technologies to enhance audience engagement, improve ROI measurement and optimize internal operations, directly enabling the launch of innovative new products in niche markets and strengthening our commitment to data security and compliance.
- i. **AI-based Platform for ML Model Deployment:** We adopted a new AI-based platform designed specifically to streamline the deployment of Machine Learning (ML) models into production. This strategic move was driven by the need to drastically reduce our “time to deploy” ML models, enabling us to bring new predictive scoring capabilities and audience engagement features to market much faster. This agility is crucial in the fast-paced adTech landscape, allowing us to respond quickly to market changes, capitalize on emerging opportunities and support the rapid iteration of new measurement products.
 - ii. **AI Code Editor:** We integrated an AI-powered code editor into our development environment. The primary objective was to boost developer productivity. This tool assists our engineers with intelligent code completion, error detection and even code generation, accelerating the development cycle for new features and optimizations in our ad-serving and analytics platforms, including the complex logic required for new measurement frameworks.

iii. Upgraded System Libraries:

We undertook a comprehensive initiative to upgrade our existing systems to the latest libraries and frameworks. This was a foundational effort aimed at improving system performance, enhancing security and ensuring compatibility with the latest AI tools and data processing techniques. Staying current with libraries also allows us to leverage cutting-edge features and optimizations critical for processing the diverse data streams required by our new measurement products and maintaining a secure, compliant environment.

iv. Enhanced Predictive Scoring Models:

While leveraging the new AI platform for deployment, we've internally developed and refined more sophisticated predictive scoring models. These models are crucial for accurately identifying high-value audiences and predicting campaign performance, particularly for the unique environments of our new Consortium/ Measurement products for Airports and Channel Measurement. Building these capabilities in-house ensures our core intellectual property remains proprietary and tailored precisely to the nuances of specific advertising environments (like airport foot traffic or multi-channel consumer journeys) and the specific data we handle. It gives us a competitive edge in delivering superior ROI.

v. Robust Security and Compliance Framework (SOC2 Certification):

We invested significant in-house effort in strengthening our internal controls, data security protocols and operational procedures, culminating in the successful completion of SOC2 certification.

This involved establishing rigorous policies and implementing advanced security measures across our infrastructure and data handling processes. This capability was built to demonstrate our unwavering commitment to the highest standards of data security, privacy and availability. Achieving SOC2 compliance is critical for building trust with clients, particularly those in sensitive sectors and for handling the proprietary and personal data involved in adTech and our new measurement products.

vi. Optimized Infrastructure Management for Cost Efficiency:

Through careful analysis and the adoption of modern practices facilitated by our system upgrades, we've built in-house expertise in optimizing our cloud and on-premise infrastructure utilization. This focused effort directly led to a significant reduction in infrastructure costs, demonstrating our ability to manage resources more efficiently while scaling our AI operations and supporting the increased data processing demands of our new measurement products.

2. Expenditure on R&D: Total expenses on R&D during FY 2025 was ₹303.50 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 2025 are as follow:

(₹ in million')		
Particulars	FY 2025	FY 2024
Earnings	1,990.61	1,742.03
Outgo	67.92	42.12
Net Foreign Earning (NFE)	1,922.68	1,699.91

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

Date: May 26, 2025
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

We have audited the accompanying standalone financial statements of RateGain Travel Technologies Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements of the Trust referred to in the Other Matters section below, 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 prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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. We have determined the matters described below to be the key audit matters to be communicated in our report :

Sr. Key Audit Matter No.	How the Key Audit Matter was addressed in our Audit
<p>1 Revenue Recognition- Sale of services (Refer Note 22 and 2.2 (j) of the standalone financial statements)</p> <p>The Company recognised an amount of INR 2,104.32 million as revenue for the year ended March 31, 2025 from sale of services.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> 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;

Sr. Key Audit Matter No.	How the Key Audit Matter was addressed in our Audit
<p>Revenue of the Company majorly comprises of Data 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.</p> <p>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 in respect of delivery of impressions, price points, advertisement spend on behalf of customer and distribution services has been considered as 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.</p>	<ul style="list-style-type: none"> • 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 sales-mix analysis, region-wise analysis, etc; • Performed test of details on sample basis, including review of underlying contracts to identify the key terms and attributes, obtained supporting documents such as invoices and 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; • Test checked manual journal entries i.e. credit notes, which were material or irregular in nature with supporting documents and evaluated business rationale thereof; • Evaluated disclosures made in the standalone financial statements for revenue recognition from sale of services for appropriateness in accordance with the accounting standards.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, Management discussion and analysis and Corporate Governance report but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to

report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes 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 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.

In preparing the standalone financial statements, management and Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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 SAs 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.

As part of an audit in accordance with SAs, 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 financial controls 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 the management.
- Conclude on the appropriateness of management's 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its trust to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the standalone financial statements of such entity included in the standalone financial statements of which we are the independent auditors. For the other entity included in the standalone financial statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 financial controls that we identify during our audit.

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.

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 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 Matters

- We did not audit the separate financial statements of RateGain Employees Benefit Trust included in the standalone financial statements of the Company whose financial statements reflect total assets of Rs. 50.10 million as at March 31, 2025 and total revenue of Rs. Nil for the year ended on that date, as considered in the standalone financial statements. These separate financial statements have been audited by the other auditor whose report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of such Trust and our report in terms of subsection (3) of Section 143 of the Act, is based solely on the report of such other auditor.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

- The comparative standalone financial statements of the Company for the previous year ended March 31, 2024, were audited by predecessor auditor who expressed an unmodified opinion on those statements on May 21, 2024.

Our opinion on the standalone financial statements is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the separate financial statements of the Trust, referred to in the Other Matters section above 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 purposes of our audit.
 - 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 not complying with the requirement of audit trail as stated in (i)(vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 31 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42(g) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the 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 ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year .
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (Refer Note 43 of the standalone financial statements) except that:
 - i. in respect of primary accounting software, the audit trail feature was not enabled at the database level to log any direct changes during the year.
 - ii. in respect of software operated by a third-party software service provider, for maintenance of payroll masters etc. having feature of audit trail, in the absence of independent auditor's System and Organization Controls report covering the audit trail requirement for the period January 1, 2025 to March 31, 2025, at application level and at database level, we are unable to comment whether audit trail feature of the said software was enabled and operated during that period, for all relevant transactions recorded in the software and whether there were any instances of the audit trail feature been tampered with. Further as per the

report of independent auditor's System and Organization Controls auditor, audit trail was not enabled for the period April 1, 2024 till December 18, 2024.

- iii. in respect of software operated by a third-party software service provider, for maintenance of customer contracts etc. having feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated throughout the year for all relevant transactions recorded in the software. However, audit trail was not enabled at the database level to log any direct data changes.

With respect to tampering, of audit trail, in case of one software, the feature of logging any tampering was fully enabled from January 13, 2025. Further during the

course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of said accounting software for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention (except in software which was used for maintenance of customer contracts where the audit logs are being retained for 6 months only).

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
UDIN: 25105546BMLAHV2234

Place: Gurugram
Date: May 26, 2025

Report on Internal Financial Controls with reference to Standalone Financial Statements

Annexure “A”

TO THE INDEPENDENT AUDITOR’S REPORT OF RATEGAIN TRAVEL TECHNOLOGIES LIMITED

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to standalone financial statements of RateGain Travel Technologies Limited (the “Company”) as at March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Responsibilities of Management and Board of Directors for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control 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 Institute of Chartered Accountants of India. 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 its 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 was established and maintained and if such controls operated effectively in all material respects.

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 included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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.

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

A company’s internal financial control 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 control with reference to standalone financial statements includes 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 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

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 control 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

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements 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 Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
UDIN: 25105546BMLAHV2234

Place: Gurugram
Date: May 26, 2025

Annexure “B”

TO THE INDEPENDENT AUDITOR’S REPORT OF RateGain Travel Technologies Limited

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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 program of physical verification of its property, plant and equipment so as to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to the information and explanations given by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) 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) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has made investments in, granted loans, secured or unsecured, to companies, firms, Limited Liability partnerships or any other parties during the year, in respect of which:
- (a) The Company has provided loans to employees during the year and details of which are given below:

(INR in Millions)	
Loans	
A. Aggregate amount granted / provided during the year:	
- Employees	15.02
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Employees	15.68

- (b) The investments made, the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company’s interest.
- (c) In respect of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (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) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) Undisputed statutory dues including Goods and Services Tax, Provident Fund, Income-tax, and other material statutory dues as applicable to the Company have generally been regularly deposited by it with the appropriate authorities. We have been informed that the provisions of the Employees' State Insurance, Sales Tax, duty of Excise and Customs, Value Added Tax and cess are not applicable to the Company.
- There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Income-tax, and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) 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) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not taken any loans or other borrowings from any lender during the year. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause(ix)(c) of the order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) (a) In our opinion, money raised by way of Qualified Institutional Placement of Equity Shares in the previous year by the Company have not been utilised till the end of the current financial year and have been kept as temporary deployment of funds in readily realisable liquid investments. During the year, the Company has not raised moneys by way of initial/ further public offer (including debt instruments).
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) 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 state that the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and the draft of the internal audit reports which were issued after the balance sheet date covering the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a) and (b) and (c) of the Order is not applicable.
- (b) The Group does not have more than one CIC as part of the group. Hence, reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans 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) 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 state that, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VII to the Companies Act or special account in compliance with the provisions of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Rajesh Kumar Agarwal

(Partner)

(Membership No. 105546)

UDIN: 25105546BMLAHV2234

Place: Gurugram

Date: May 26, 2025

Standalone Balance Sheet

as at 31 March 2025

All amounts are in INR million unless otherwise stated

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	70.89	28.96
Right-of-use assets	4	95.38	112.72
Intangible assets	5	14.92	4.61
Intangible assets under development	5A	-	18.75
Financial assets			
Investments	10	4,640.30	3,711.27
Loans	6	-	5.47
Other financial assets	7	19.20	16.49
Income tax assets (net)	8	4.38	5.00
Deferred tax assets (net)	9	42.59	37.60
Other non-current assets	11	2.76	4.30
Total non-current assets		4,890.42	3,945.17
Current assets			
Financial assets			
Investments	10	2,031.13	1,563.48
Trade receivables	12	707.61	554.26
Cash and cash equivalents	13	218.95	649.42
Bank balances other than cash and cash equivalents	14	22.71	1,237.26
Loans	6	16.18	8.21
Other financial assets	7	6,223.75	5,357.56
Other current assets	11	113.33	148.45
Total current assets		9,333.66	9,518.64
Total assets		14,224.08	13,463.81
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	117.99	117.78
Other equity	16	13,602.89	12,790.27
Total equity		13,720.88	12,908.05
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	17	103.88	118.55
Provisions	19	77.96	57.95
Total non-current liabilities		181.84	176.50
Current liabilities			
Financial liabilities			
Lease liabilities	17	14.68	12.30
Trade payables	21		
i. total outstanding dues of micro enterprises and small enterprises		4.86	4.06
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		72.31	42.04
Other financial liabilities	18	113.50	227.20
Other current liabilities	20	48.55	44.62
Provisions	19	29.01	20.75
Current tax liabilities (net)	8	38.45	28.29
Total current liabilities		321.36	379.26
Total liabilities		503.20	555.76
Total equity and liabilities		14,224.08	13,463.81

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 **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration No.: 117366W/W - 100018

Rajesh Kumar Agarwal

Partner

Membership No.: 105546

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

Rohan Mittal

Chief Financial Officer

Mukesh Kumar

Company Secretary

Date: 26 May 2025

Place: Gurugram

Date: 26 May 2025

Place: Noida

Standalone Statement of Profit and Loss

for the year ended 31 March 2025

All amounts are in INR million unless otherwise stated

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	22	2,104.32	1,733.92
Other income	23	694.04	478.36
Total income		2,798.36	2,212.28
Expenses			
Employee benefits expenses	24	1,430.42	1,242.17
Finance costs	25	11.25	12.35
Depreciation and amortisation expenses	26	42.86	29.76
Other expenses	27	334.01	333.85
Total expenses		1,818.54	1,618.13
Profit before tax		979.82	594.15
Tax expense:	28		
Current tax		261.97	159.07
Deferred tax credit		(3.61)	(3.61)
Total tax expense		258.36	155.46
Profit for the year		721.46	438.69
Other comprehensive income			
(i) Item that will not be reclassified to profit or loss			
- Remeasurement of the net defined benefit plan (refer note 36)		(5.47)	(14.66)
- Income tax relating to above items		1.38	3.69
Total other comprehensive income/(loss)		(4.09)	(10.97)
Total comprehensive income for the year		717.37	427.72
Earnings per equity share (EPS)			
Basic EPS (in INR)	29	6.12	3.92
Diluted EPS (in INR)	29	6.12	3.87
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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No.: 117366W/W - 100018

Rajesh Kumar Agarwal
Partner
Membership No.: 105546

Date: 26 May 2025
Place: Gurugram

For and on behalf of the Board of Directors of
RateGain Travel Technologies Limited

Bhanu Chopra
Managing Director
Din: 01037173

Rohan Mittal
Chief Financial Officer

Date: 26 May 2025
Place: Noida

Megha Chopra
Director
Din: 02078421

Mukesh Kumar
Company Secretary

Statement of Standalone Cash Flow

for the year ended 31 March 2025

All amounts are in INR million unless otherwise stated

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities			
Profit before tax		979.82	594.15
<i>Adjustments for:</i>			
Depreciation and amortisation expense	26	42.86	29.76
Finance cost	25	11.12	12.16
Employee stock option expense	24	57.12	47.08
Allowance for expected credit loss	23 & 27	-	7.88
Net gain on current investments measured at FVTPL	23	(4.89)	(2.21)
Gain on sale of investments		(9.13)	-
Interest income	23	(667.28)	(446.76)
Unrealised foreign exchange gains		-	(0.26)
Sundry balances written back		(0.20)	
(Gain)/ Loss on sale of property, plant and equipment (net)	23 & 27	0.02	(0.29)
Operating profit / (loss) before working capital changes and other adjustments		409.44	241.51
<i>Working capital adjustments:</i>			
Increase in trade receivables		(153.35)	(354.00)
Increase in loans		(2.50)	(9.75)
Decrease in financial assets		16.15	73.03
(Increase)/ Decrease other assets		36.66	(7.20)
Increase/ (Decrease) in trade payable		31.27	(4.97)
Increase/ (Decrease) in other financial liabilities		(113.70)	120.72
Increase/ (Decrease) in other liabilities		3.93	(4.32)
Increase in provisions		22.80	16.45
Cash generated from operating activities		250.70	71.47
Income tax paid/ refund (net)		(251.19)	(131.83)
Net cash used in operating activities		(0.49)	(60.36)
Cash flows from investing activities			
Purchase of property, plant and equipment, intangible assets		(59.44)	(21.61)
Proceeds from sale of property, plant and equipment	3	0.41	0.62
Investment in equity instruments	10	-	(1,522.73)
Investments in mutual funds	10	(860.00)	(490.00)
Proceeds from sale of investments in mutual funds	10	614.56	498.26
Loans (given)/ receipt to related parties	6	-	1,800.38
Investments in bonds	10	(2,705.35)	(2,158.39)
Proceeds from sale of investments in bonds	10	1,568.13	1,761.42
Proceeds from maturity of bank deposits	10	6,363.75	2,580.08
Investments in bank deposits	7 & 14	(6,020.70)	(7,922.06)
Interest income		673.60	246.27
Net cash used in investing activities		(425.04)	(5,227.76)
Cash flows from financing activities			
Proceeds from issue of equity instruments	15 & 16	18.47	6,016.59
Treasury shares purchased through ESOP trust	16.4	-	(50.00)
Repayment of principal portion of lease liabilities	35	(12.29)	(10.14)
Share issue expenses	16.1 & 45	-	(116.22)

Statement of Standalone Cash Flow

for the year ended 31 March 2025

All amounts are in INR million unless otherwise stated

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Finance cost paid on lease liabilities	35	(11.12)	(12.16)
Net cash generated from/ (used in) financing activities		(4.94)	5,828.07
Net increase/ (decrease) in cash and cash equivalents		(430.48)	539.95
Cash and cash equivalents at the beginning of the year		649.42	109.47
Cash and cash equivalents at year end	13	218.95	649.42
Components of Cash & cash equivalents			
Balances with banks			
- In current accounts		106.44	43.84
Bank deposits with original maturity of less than three months		112.34	605.31
Cash on hand		0.17	0.27
		218.95	649.42

a. Reconciliation of financial liabilities arising from financing activities:

Particulars	Lease liabilities
Balance as at 01 April 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
Cash flows:	
Repayment of lease liabilities	(23.41)
Other non-cash changes:	
Interest on lease liabilities	11.12
Balance as at 31 March 2025	118.56
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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No.: 117366W/W - 100018

Rajesh Kumar Agarwal
Partner
Membership No.: 105546

Date: 26 May 2025
Place: Gurugram

For and on behalf of the Board of Directors of
RateGain Travel Technologies Limited

Bhanu Chopra
Managing Director
Din: 01037173

Rohan Mittal
Chief Financial Officer

Date: 26 May 2025
Place: Noida

Megha Chopra
Director
Din: 02078421

Mukesh Kumar
Company Secretary

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

All amounts are in INR million unless otherwise stated

a. Equity share capital

	Amount
Equity shares of INR 1 each issued, subscribed and fully paid	
As at 01 April 2023	108.32
Changes in equity share capital during the year (refer note 15)	9.46
As at 31 March 2024	117.78
Changes in equity share capital during the year (refer note 15)	0.21
As at 31 March 2025	117.99

b. Other equity

Particulars	Reserves and Surplus			Other Reserves	Total
	Security premium account (Refer note 16.1)	Retained earnings (Refer note 16.3)	Treasury shares (Refer note 16.4)	Share options outstanding reserve (Refer note 16.2)	
Balance as at 01 April 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)	-
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

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

All amounts are in INR million unless otherwise stated

Particulars	Reserves and Surplus			Other Reserves	Total
	Security premium account (Refer note 16.1)	Retained earnings (Refer note 16.3)	Treasury shares (Refer note 16.4)	Share options outstanding reserve (Refer note 16.2)	
Profit for the year		721.46			721.46
Other comprehensive income/ (loss) for the year, net of income tax		(4.09)			(4.09)
Transaction with owners in their capacity as owners					
Employee stock option expense (refer note 24)	-	-	-	57.12	57.12
Employee stock option issued to employees of subsidiaries	-	-	-	19.87	19.87
Amount reclassified to securities premium due to ESOP exercised	-	-	-	(14.98)	(14.98)
Amount reclassified to retained earnings due to ESOP lapsed	-	47.39	-	(47.39)	-
Transaction costs arising on share issues	-	-	-	-	-
Share capital issued during the year	-	-	-	-	-
ESOP exercised during the year (refer note 16.2)	33.24	-	-	-	33.24
Treasury shares purchased during the year	-	-	-	-	-
Balance as at 31 March 2025	11,652.24	1,839.09	(49.93)	161.49	13,602.89

Material accounting policies (refer note 2)

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No.: 117366W/W - 100018

Rajesh Kumar Agarwal
Partner
Membership No.: 105546

Date: 26 May 2025
Place: Gurugram

For and on behalf of the Board of Directors of
RateGain Travel Technologies Limited

Bhanu Chopra
Managing Director
Din: 01037173

Rohan Mittal
Chief Financial Officer

Date: 26 May 2025
Place: Noida

Megha Chopra
Director
Din: 02078421

Mukesh Kumar
Company Secretary

Notes forming part of the standalone financial statements as at 31 March 2025

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 2025 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 financials statements are based on the classification provisions contained in Ind AS 1, "Presentation of Financial Statements" and division II of Schedule III of the Act. Further, for the purpose of clarity, various items are dis-aggregated separately in the notes to the financial statements, where applicable or required.

The standalone financial statements for the year ended 31 March 2025 were approved for issue by the Board of Directors on 26 May 2025.

(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

Notes forming part of the standalone financial statements as at 31 March 2025

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.

Share based payments – Measurement of share based payments; measurement of financial guarantee contracts, provisions and contingent liabilities.

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.

Notes forming part of the standalone financial statements as at 31 March 2025

(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

Notes forming part of the standalone financial statements as at 31 March 2025

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.

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.

Notes forming part of the standalone financial statements as at 31 March 2025

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.

Notes forming part of the standalone financial statements as at 31 March 2025

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.

(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.

Notes forming part of the standalone financial statements as at 31 March 2025

(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

Notes forming part of the standalone financial statements as at 31 March 2025

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.

(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. We determine revenue recognition through the following steps:

1. Identify the contract(s) with a customer;
2. Identify the separate performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the separate performance obligations; and
5. Recognize revenue when (or as) each performance obligation is satisfied.

The Company's revenues generated are primarily comprised of:

- **Data as a Service (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.
- **Distribution:** It is a AI led product to standardise content distribution which provide Seamless connectivity between Hotels and their demand partners including Online Travel Agents (OTAs), Global Distribution System (GDS) and others and communicate availability, rates, inventory and content to its customers.
- **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.

Notes forming part of the standalone financial statements as at 31 March 2025

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.

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.

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:

Notes forming part of the standalone financial statements as at 31 March 2025

- 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.

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.

Notes forming part of the standalone financial statements as at 31 March 2025

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.

(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

Notes forming part of the standalone financial statements as at 31 March 2025

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 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.

Notes forming part of the standalone financial statements as at 31 March 2025

(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 millions 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) New and amended standards adopted by the Company

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1

April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

Notes forming part of the standalone financial statements as at 31 March 2025

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements

(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 2025.

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

3 Property, plant and equipment

	Office equipment	Furniture and fixtures	Computers	Leasehold improvements	Vehicles	Total
Gross Carrying Value:						
Balance as at 01 April 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
Additions	0.51	0.03	18.34	-	40.56	59.44
Disposals	(1.04)	-	(5.31)	-	-	(6.35)
Balance as at 31 March 2025	23.83	0.82	75.39	33.63	40.56	174.23
Accumulated depreciation and Impairment loss:						
Balance as at 01 April 2023	20.77	0.30	33.26	31.85	-	86.18
Charge for the year	1.20	0.07	10.39	0.09	-	11.75
Eliminated on disposals	(0.10)	-	(5.65)	-	-	(5.75)
Balance as at 31 March 2024	21.87	0.37	38.00	31.94	-	92.18
Charge for the year	0.62	0.07	14.90	-	1.49	17.08
Eliminated on disposals	(0.99)	-	(4.93)	-	-	(5.92)
Balance as at 31 March 2025	21.50	0.44	47.97	31.94	1.49	103.34
Net carrying value:						
Balance as at 31 March 2024	2.49	0.42	24.36	1.69	-	28.96
Balance as at 31 March 2025	2.33	0.38	27.42	1.69	39.07	70.89

- (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 2023	219.84
Additions	-
Deletions	(2.72)
Balance as at 31 March 2024	217.12
Additions	-
Deletions	-
Balance as at 31 March 2025	217.12
Accumulated depreciation:	
Balance as at 01 April 2023	87.12
Charge for the year	17.28
Deletions	-
Balance as at 31 March 2024	104.40
Charge for the year	17.34
Deletions	-
Balance as at 31 March 2025	121.74
Net carrying value:	
Balance as at 31 March 2024	112.72
Balance as at 31 March 2025	95.38

- (i) Depreciation of right-of-use assets has been presented in Note 26, Depreciation and amortisation expense.

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

5 Intangible assets

	Softwares
Gross carrying value:	
Balance as at 01 April 2023	70.75
Additions during the year	1.04
Balance as at 31 March 2024	71.79
Additions during the year	18.75
Balance as at 31 March 2025	90.54
Accumulated amortisation:	
Balance as at 01 April 2023	66.45
Amortisation charge for the year	0.73
Balance as at 31 March 2024	67.18
Amortisation charge for the year	8.44
Balance as at 31 March 2025	75.62
Net carrying value:	
Balance as at 31 March 2024	4.61
Balance as at 31 March 2025	14.92

- (i) Amortisation of intangible assets has been presented in Note 26, Depreciation and amortisation expense.

5A Intangible assets under development

	As at 31 March 2025	As at 31 March 2024
Intangible assets under development*	-	18.75
	-	18.75

Reconciliation of Intangible assets under development

Balance as at 01 April 2023	14.26
Additions	4.49
Balance as at 31 March 2024	18.75
Additions	-
Transferred to Softwares	(18.75)
Balance as at 31 March 2025	-

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

*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 as at 31 March 2025

All amounts are in INR million unless otherwise stated

6 Loans (Measured at amortised cost)

	As at 31 March 2025	As at 31 March 2024
Non - current		
(unsecured and considered good)		
Loans to employees	-	5.47
	-	5.47
Current		
(unsecured and considered good)		
Loan to employees	15.68	8.21
Loan to others	0.50	-
	16.18	8.21

7 Other financial assets

	As at 31 March 2025	As at 31 March 2024
Non-current		
(Unsecured and considered good)		
Financial assets carried at amortised cost		
Security deposits	11.34	12.02
Receivables on account of ESAR from related parties (refer note 37)	7.86	4.47
	19.20	16.49
Current		
(Unsecured and considered good)		
Financial assets carried at amortised cost		
Security deposits	0.01	0.01
Interest accrued but not due (Including loan given to related party (Refer Note 37))	232.24	237.55
Bank deposits with original maturity of more than 12 months	5,991.50	5,120.00
	6,223.75	5,357.56

8 Income tax assets and liabilities

	As at 31 March 2025	As at 31 March 2024
Income tax assets		
Income tax receivable [net of provisions of INR 265.20 million (31 March 2024: INR 274.17 million)]	4.38	5.00
	4.38	5.00
Income tax liabilities		
Income tax payable [net of advance tax of INR 212.48 million (31 March 2024: INR 131.84 million)]	38.45	28.29
	38.45	28.29

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

9 Deferred tax assets

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets in relation to:		
Employee benefit expense	26.92	19.81
Loss allowance for doubtful debts and security deposit	5.36	5.84
Property, plant and equipment	5.23	6.44
Lease liabilities	29.84	32.93
Preliminary expenses	0.47	0.95
Deferred tax liabilities in relation to:		
Right-of-use assets	24.00	28.37
Fair value if investment carried at FVTPL	1.23	-
Deferred tax assets (net)	42.59	37.60

(a) Movement in deferred tax asset / liabilities for the year ended 31 March 2025 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	19.81	5.73	1.38	26.92
Loss allowance for doubtful debts and security deposit	5.84	(0.48)	-	5.36
Property, plant and equipment	6.44	(1.21)	-	5.23
Lease liabilities	32.93	(3.09)	-	29.84
Preliminary expenses	0.95	(0.48)	-	0.47
	65.97	0.47	1.38	67.82
Deferred tax liabilities in relation to:				
Right-of-use assets	28.37	(4.37)	-	24.00
Fair value of investment carried at FVTPL	-	1.23	-	1.23
	28.37	(3.14)	-	25.23
Deferred tax assets (net)	37.60	3.61	1.38	42.59

(b) Movement in deferred tax asset / liabilities for the year 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

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

10 Investments

Particulars	Face Value per share	As at 31 March 2025		As at 31 March 2024	
		Number of shares	Amount	Number of shares	Amount
Non-current					
Investment in unquoted equity instruments - at cost					
Subsidiary					
RateGain Technologies Ltd., UK	GBP 1	141	3,485.08	141	3,485.08
Investment carried at amortised cost					
Investment in bonds carried at amortised cost-Quoted			1,155.22		226.19
			4,640.30		3,711.27
Aggregate amount of quoted investments and market value thereof			1,155.22		226.19
Aggregate amount of unquoted investments			3,485.08		3,485.08
Aggregate amount of impairment in the value of investments			-		-
Current					
Investment carried at amortised cost					
Investment in bonds carried at amortised cost-Quoted			1,771.71		1,563.48
Investment carried at fair value through profit or loss (FVTPL)					
Investment in mutual funds- quoted			259.42		-
			2,031.13		1,563.48
Aggregate amount of quoted investments and market value thereof			2,031.13		1,481.02
Aggregate amount of unquoted investments			-		82.46
Aggregate amount of impairment in the value of investments			-		-

Note: The number of units in the above note represent absolute number of units.

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

11 Other assets

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good, unless otherwise stated)		
Non-current		
Prepaid expenses	2.76	4.30
	2.76	4.30
Current		
(Unsecured, considered good, unless otherwise stated)		
Prepaid expenses	38.48	39.58
Advances to vendors	3.23	7.94
Advances to employees	2.57	5.94
Balances with government authorities	69.05	94.99
	113.33	148.45

12 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	610.87	533.55
Unbilled revenue	96.74	24.80
Credit impaired	15.74	12.86
	723.35	571.21
Less: Loss allowance	(15.74)	(16.95)
	707.61	554.26

Trade receivables ageing schedule:

Particulars	As at 31st March 2025						
	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	96.74	581.87	29.00	-	-	-	707.61
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	5.33	2.10	2.51	4.78	1.02	15.74
(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 standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

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	-	-	-	-	-	-	-

Note:

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Average credit period for sale of services is 30 to 60 days.

13 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- In current accounts	106.44	43.84
Bank deposits with original maturity of less than three months	112.34	605.31
Cash on hand	0.17	0.27
	218.95	649.42

14 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Bank deposits with original maturity of more than three months but less than twelve months	22.71	1,237.26
	22.71	1,237.26

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

15 (a) Equity share capital

	As at 31 March 2025	As at 31 March 2024
Authorised		
147,000,000 equity shares of INR 1 each (31 March 2024: 147,000,000 equity shares of INR 1 each)	147.00	147.00
Issued and subscribed		
117,985,933 equity shares of INR 1 each fully paid up (31 March 2024: 117,781,018 equity shares of INR 1 each fully paid up)	117.99	117.78
	117.99	117.78

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.

(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 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	117,781,018	117.78	108,317,192	108.32
Add : Issued during the year	204,915	0.21	9,463,826	9.46
Equity shares outstanding at the end of the year	117,985,933	117.99	117,781,018	117.78

(iii) Shares held by each shareholder holding more than 5 percent shares:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Numbers	% holding	Numbers	% holding
Bhanu Chopra	44,483,450	37.68%	44,483,450	37.77%
Megha Chopra	11,142,360	9.44%	11,142,360	9.46%
Nippon Life India Trustee Ltd- A/C Nippon India FLE	7,936,544	6.72%	8,236,544	6.99%
Plutus Wealth Management LLP	7,550,000	6.40%	7,500,000	6.37%
ICICI Prudential small cap fund	6,443,068	5.46%		
	77,555,422	65.70%	71,362,354	60.59%

(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 .

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

(v) Shareholding of promoters are as follows:

Promoter Name	As at 31 March 2025		
	No. of shares	% of total shares	% change during the year
Bhanu Chopra	44,483,450	37.68%	(0.09%)
Megha Chopra	11,142,360	9.44%	(0.02%)

Promoter Name	As at 31 March 2024		
	No. of shares	% of total shares	% change during the year
Bhanu Chopra	44,483,450	37.77%	(3.32%)
Megha Chopra	11,142,360	9.46%	(3.69%)

(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 38.

Further, following shares are held as treasury shares under other equity (refer note 16.4)

Particulars	As at 31 March 2025	As at 31 March 2024
	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	67,631

(vii) The Company has not bought back any shares and neither issued any shares for consideration other than cash.

(b) Preference share capital

	As at 31 March 2025	As at 31 March 2024
Authorised		
3,00,000 preference shares of INR 10 each (31 March 2024: 3,00,000 preference shares of INR 10 each)	3.00	3.00

Notes:

As of 31 March 2025, the company has an authorised preference share capital of INR 3 million, comprising 3,00,000 shares of INR 10 each. No preference shares have been issued till date.

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

16 Other equity

	As at 31 March 2025	As at 31 March 2024
Security premium account	11,652.24	11,619.00
Share options outstanding reserve	161.49	146.87
Retained earnings	1,839.09	1,074.33
Treasury shares	(49.93)	(49.93)
	13,602.89	12,790.27

16.1 Security premium account

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	11,619.00	5,712.20
Share capital issued during the year	-	5,990.95
ESOP exercised during the year	33.24	32.07
Transaction costs arising on share issues (refer note 45)	-	(116.22)
Balance at the end of the year	11,652.24	11,619.00

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 reserve

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	146.87	118.09
Employee stock option expense	57.12	47.08
Employee stock option issued to employees of subsidiaries	19.87	4.28
Amount reclassified to securities premium due to ESOP exercised	(14.98)	(15.96)
Amount reclassified to retained earnings due to lapse of granted options	(47.39)	(6.62)
Balance at the end of the year	161.49	146.87

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 2025	As at 31 March 2024
Balance at the beginning of the year	1,074.33	639.99
Profit for the year	721.46	438.69
Other comprehensive income/ (loss) arising from remeasurement of defined benefit obligation, net of income tax	(4.09)	(10.97)
Amount reclassified from share options outstanding account	47.39	6.62
Balance at the end of the year	1,839.09	1,074.33

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 as at 31 March 2025

All amounts are in INR million unless otherwise stated

16.4 Treasury shares

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	(49.93)	-
Addition/(adjusted) during the year	-	(49.93)
Balance at the end of the year	(49.93)	(49.93)

Treasury shares represents cost of shares of the Company purchased by “RateGain Employees Benefit Trust” for granting ESOPs to the eligible employees of the Company.

17 Lease liabilities

	As at 31 March 2025	As at 31 March 2024
Non-current		
Lease obligations	103.88	118.55
	103.88	118.55
Current		
Lease obligations	14.68	12.30
	14.68	12.30

18 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Current		
Employee related payable	77.47	147.35
Refundable share application money	-	1.17
Other payables	36.03	78.68
	113.50	227.20

19 Provisions

	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for employee benefits (refer note 36)		
Provision for gratuity	77.96	57.95
	77.96	57.95
Current		
Provision for employee benefits (refer note 36)		
Provision for compensated absences	26.16	18.28
Provision for gratuity	2.85	2.47
	29.01	20.75

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

20 Other liabilities

	As at 31 March 2025	As at 31 March 2024
Current		
Advances from customers	0.58	0.58
Statutory liabilities	35.49	31.63
Deferred revenue	12.48	12.41
	48.55	44.62

21 Trade payables

	As at 31 March 2025	As at 31 March 2024
i. total outstanding dues of micro enterprises and small enterprises	4.86	4.06
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	72.31	42.04
	77.17	46.10

(a) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act, 2006”) is as under:

	As at 31 March 2025	As at 31 March 2024
i) Principal amount remaining unpaid to MSME suppliers	4.86	4.06
ii) Interest due on unpaid principal amount to MSME suppliers	-	-
iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-
v) Interest accrued and remaining unpaid at the end of the accounting year	-	-
vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	-	-

(b) Trade payables ageing is as follows:

Particulars	As at 31 March 2025				
	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) Micro, Small and Medium Enterprises	4.86	-	-	-	4.86
(ii) Others	71.88	0.43	-	-	72.31
(iii) Disputed dues- Micro, Small and Medium Enterprises	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

Particulars	As at 31 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) Micro, Small and Medium Enterprises	4.06	-	-	-	4.06
(ii) Others	42.02	0.02	-	-	42.04
(iii) Disputed dues- Micro, Small and Medium Enterprises	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

22 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of services	2,104.32	1,733.92
	2,104.32	1,733.92

Note:

(a) Disaggregated revenue information

Set out below is the disaggregation of the the Company's revenue from contracts with customers:

	Year ended 31 March 2025	Year ended 31 March 2024
Type of services		
DaaS	1,039.29	1,175.16
Distribution	319.25	209.12
MarTech	46.83	11.4
Others	698.95	338.24
Total revenue from contracts with customers	2,104.32	1,733.92
Geographical region		
India	120.94	61.26
Outside India	1,983.38	1,672.66
Total revenue from contracts with customers	2,104.32	1,733.92
Timing of revenue recognition		
Revenue recognised at point in time	158.39	117.50
Revenue recognised over time	1,945.93	1,616.42
Total revenue from contracts with customers	2,104.32	1,733.92

(b) Assets and liabilities related to contracts with customers

	Year ended 31 March 2025	Year ended 31 March 2024
Trade receivables	610.87	529.46
Unbilled revenue	96.74	24.80
Advances from customers	0.58	0.58
Deferred revenue	12.48	12.41

Remaining performance obligations as at the reporting date are expected to be substantially recognised over the next reporting period by the Company.

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

(c) Revenue recognised in relation contract liabilities

	Year ended 31 March 2025	Year ended 31 March 2024
Contract liabilities related to sale of services		
Advances from customers	0.58	0.33
Deferred revenue	12.41	13.10

(d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue as per contracted price	2,104.32	1,733.92
Adjustments:		
Rebate	-	-
Revenue from contracts with customers	2,104.32	1,733.92

23 Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income		
Interest income earned on:		
- bank deposits (at amortised cost)	483.20	236.11
Interest income on loans and financials asset (at amortised cost)	184.08	210.65
	667.28	446.76
Other income		
Sundry balances written back	0.20	-
Gain on foreign currency transactions and translation (net)	11.35	29.10
Net gain on current investments measured at fair value through profit and loss	4.89	2.21
Gain on sale of investment	9.13	-
Gain on sale of property, plant and equipment (net)	-	0.29
Reversal of allowance for expected credit loss	1.19	-
	26.76	31.60
	694.04	478.36

24 Employee benefits expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	1,294.76	1,135.74
Contribution to provident and other fund	55.42	38.59
Staff welfare expenses	23.12	20.76
Employee stock option expense (refer note 38)	57.12	47.08
	1,430.42	1,242.17

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

25 Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
Interest on lease liabilities	11.12	12.16
Interest on delay deposit of income tax	0.13	0.19
	11.25	12.35

26 Depreciation and amortisation expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 3)	17.08	11.75
Amortisation of intangible assets (refer note 5)	8.44	0.73
Depreciation of right-of-use assets (refer note 4)	17.34	17.28
	42.86	29.76

27 Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Hosting and proxy charges	0.60	1.13
Electricity charges	2.87	2.86
Rate parity expenses	26.58	28.12
Repair and maintenance		
- Building	0.21	0.91
- Others	1.12	0.81
Insurance	11.70	9.12
Rates and taxes	0.31	0.76
Communication charges	3.21	3.93
Postage and courier	0.17	0.22
Travelling and conveyance	56.92	68.04
Donation and contributions	0.10	0.48
Legal and professional charges (including payment to auditors)*	44.29	38.31
Training and recruitment expenses	15.40	14.54
Advertising and sales promotion expenses	14.12	11.66
Fees and subscription	34.96	19.05
Bank charges	0.90	1.38
Allowance for expected credit loss	-	7.88
Software licenses	34.28	45.18
Office maintenance	14.26	14.60
Contractual manpower cost	67.67	57.13
Loss on sale of property, plant and equipment (net)	0.02	-
Miscellaneous expenses	1.51	2.63
Corporate social responsibility (Refer note 32)	2.81	5.11
Total	334.01	333.85

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

Note:

* Payments to the auditors (excluding tax)

	Year ended 31 March 2025	Year ended 31 March 2024
To statutory auditors		
a) Audit fees	7.84	8.75
b) Reimbursement of expenses	1.06	0.91
c) Other services*	-	0.45
	8.90	10.11

* An amount of INR 4.00 million paid during the previous year to Statutory Auditor of the Company for Qualified Institutions Placement (QIP) which has been adjusted with Securities premium account.

28 Income taxes

	Year ended 31 March 2025	Year ended 31 March 2024
Income tax recognised in the standalone statement of profit and loss		
Current tax expense		
- Current year	250.93	159.07
- Prior years tax adjustment	11.04	-
	261.97	159.07
Deferred tax		
- Current year	(3.61)	(3.61)
- Prior years tax adjustment	-	-
	(3.61)	(3.61)
Total income tax expense recognised in the current year	258.36	155.46

The Income tax expense for the year can be reconciled to the accounting profit as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	979.82	594.15
Statutory income tax rate	25.17%	25.17%
Income tax expense at statutory income tax rate	246.60	149.54
Effect of expenses that are not deductible in determining taxable profit	-	5.92
Other permanent differences	0.68	-
Adjustments recognised in the current year in relation to the previous years	11.04	-
Others	0.04	-
	258.36	155.46

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

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:

	Year ended 31 March 2025	Year ended 31 March 2024
Profit attributable to equity holder of the Company	721.46	438.69
Weighted average number of equity shares used for computing :		
Basic EPS	117,851,348	111,789,951
Weighted average number of equity shares held through ESOP trust	(67,631)	(17,370)
Effect of dilutive potential equity shares- employee stock options	138,339	1,438,897
Diluted EPS	117,922,054	113,211,478
Basic EPS	6.12	3.92
Diluted EPS	6.12	3.87

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.

The geographical segments considered for disclosure are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue disaggregation by location of the customers		
(i) India	120.94	61.26
(i) United Kingdom	1,079.58	1,182.04
(ii) United States of America	593.61	380.45
(iii) Other countries	310.19	110.17
Total	2,104.32	1,733.92

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Non-current assets *		
(i) India	183.95	169.34
(ii) Outside India	-	-

* 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 2025 and 31 March 2024.

Information about revenue from customers located outside India is included in note 22.

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

31 Contingent liabilities and Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
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 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.

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
i) Amount required to be spent by the company during the year #	4.20	0.19
ii) Amount of expenditure incurred as follows:		
- Constructions/ acquisition of any assets		-
- Others (refer point (v) below)	2.81	5.11
iii) Shortfall at the end of year	-	-
iv) Reason for shortfall	N/A	N/A
v) Nature of CSR activities	Promoting Education, Environment Sustainability, Eradicating hunger and malnutrition	Promoting Education, Environment Sustainability, Eradicating hunger and malnutrition
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

During the year, the Company was required to spend INR 4.20 million towards Corporate Social Responsibility (CSR) activities in accordance with Section 135 of the Companies Act, 2013. The Company has spent INR 2.81 million on eligible CSR activities during the year, and in accordance with Rule 7(3) of the Companies (CSR Policy) Rules, 2014 (as amended), an amount of INR 1.39 million, representing excess CSR expenditure incurred in previous financial years, has been adjusted against the current year's obligation, thereby fully meeting the total CSR requirement for the year.

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 5.5 years as at 31 March 2025.

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 as at 31 March 2025

All amounts are in INR million unless otherwise stated

Amounts recognised in the statement of profit or loss:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on right-of-use assets	17.34	17.28
Interest on lease liabilities (included in interest expenses)	11.12	12.16
Expenses relating to short-term leases	-	-

The total cash outflow for leases for the year was INR 23.41 million (31 March 2024 was INR 22.3 million).

Refer Note 39(iii)(b) for maturity of lease liabilities

36 Employee benefit obligations

Particulars	31 March 2025		31 March 2024	
	Current	Non-current	Current	Non-current
Gratuity	2.85	77.96	2.47	57.95
Compensated absences	26.16	0.00	18.28	0.00
Total	29.01	77.96	20.75	57.95

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 set 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 2025	31 March 2024
Current service cost	15.27	11.54
Interest cost	4.14	2.52
Net impact on profit (before tax)	19.41	14.06
Actuarial loss/(gain) recognised during the year	5.46	14.65
Amount recognised in total comprehensive income	24.87	28.71

(ii) Change in the present value of obligation:

Description	31 March 2025	31 March 2024
Present value of defined benefit obligation as at the beginning of the year	60.42	36.45
Current service cost	15.27	11.54
Interest cost	4.14	2.52
Benefits paid	(4.48)	(4.74)
Actuarial loss/(gain)	5.46	14.65
Present value of defined benefit obligation as at the end of the year	80.81	60.42

Notes forming part of the standalone financial statements as at 31 March 2025

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 2025	31 March 2024
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	4.48	4.74
Benefits paid	(4.48)	(4.74)
Actuarial gain/(loss)	-	-
Fair value of plan assets at the end of the year	-	-

b. Weighted Average Asset Allocations at end of current period

Particulars	31 March 2025 (In %)	31 March 2024 (In %)
Banks	-	-
Bonds	-	-
Gifts	-	-
Insurance policies	-	-

(iv) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Description	31 March 2025	31 March 2024
Present value of funded obligation as at the end of the year	80.81	60.42
Fair value of plan assets as at the end of the year funded status	-	-
Unfunded/funded net liability recognized in balance sheet	80.81	60.42

(v) Breakup of actuarial (gain)/loss:

Description	31 March 2025	31 March 2024
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	2.39	13.43
Actuarial (gain)/loss from experience adjustment	3.07	1.22
Total actuarial (gain)/loss	5.46	14.65

(vi) Actuarial assumptions

Description	31 March 2025	31 March 2024
Discount rate	6.88 %	7.11%
Rate of increase in compensation levels	6.00%	6.00%
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 as at 31 March 2025

All amounts are in INR million unless otherwise stated

(vii) Sensitivity analysis for gratuity liability

Description	31 March 2025	31 March 2024
Impact of change in discount rate		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	(9.71)	(7.25)
- Impact due to decrease of 1.00 %	11.68	8.73
Impact of change in salary escalation		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	9.22	6.80
- Impact due to decrease of 1.00 %	(8.36)	(5.72)
Impact of change in withdrawal rates		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	1.17	1.11
- Impact due to decrease of 1.00 %	(1.39)	(1.29)

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 2025	31 March 2024
Within next 12 months	2.85	2.47
Between 1-5 years	14.61	10.79
Beyond 5 years	21.02	14.15

(ix) The best estimated contribution for the next year is INR 80.81 million (31 March 2024: INR 30.21 million).

The weighted average duration of defined benefit obligation is 23 years (31 March 2024: 18.63 years).

B Disclosure of leave encashment

(i) Amount recognised in the statement of profit and loss is as under:

Description	31 March 2025	31 March 2024
Current service cost	10.40	5.95
Past service cost	-	-
Interest cost	1.25	0.78
Net impact on profit (before tax)	11.65	6.73
Actuarial loss/(gain) recognised during the year	(2.30)	1.44
Amount recognised in total comprehensive income	9.35	8.17

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

37 Related party disclosures

(I) Relationship with related parties:

(a) Wholly owned subsidiaries

RateGain Technologies Limited, UK

(b) Step down subsidiaries

RateGain Technologies Inc., US

RateGain Spain S.L.

BCV Social LLC

RateGain Germany GmbH (formerly name as My hotel shop GMBH (with effect from.11 April 2025))

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)

(c) Directors, KMPs' & SMP's:

Mr. Bhanu Chopra (Chairman & Managing Director)

Mr. Tanmaya Das (Chief Financial Officer) (till 05 May 2025)

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) [(with effect from.12 Feb 2022) & till 11 November 2024]

Mr. EC Rajakumar Konduru (Independent Director)

Mr. Mukesh Kumar (Company Secretary) (with effect from. 12 November 2024)

Mr. Rohan Mittal (Chief Financial Officer) (with effect from. 06 May 2025)

Mr. Ruhaan Shankar Chopra (Partner - Corporate Strategy) (with effect from 13 November 2024)

(d) Companies where significant influence is exercised by KMPs:

Transaction Square Consultancy LLP

Notes forming part of the standalone financial statements as at 31 March 2025

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	Customer realization on our behalf by	Customer realization on behalf of	Management consultancy service	Revenue earned during the year	Interest receivable during the year	Investment
RateGain Technologies Limited, UK	1.68 (0.35)	- (2.44)	9.56 (4.70)	4.53 (3.38)	-	1,010.17 (1,121.51)	- (83.80)	- (1,522.73)
RateGain Technologies Inc., US	2.75 (3.56)	13.99 (25.60)	5.96 (10.80)	-	164.93 (162.16)	-	-	-
BCV Social LLC	-	21.37	-	-	66.95	-	-	-
RateGain Germany GmbH	(0.26)	(11.54)	-	-	(48.91)	-	-	-
RateGain Spain	2.43 (4.42)	16.78	-	-	60.64 (28.51)	-	-	-
RateGain Adara	1.55	-	-	-	-	-	-	-
RateGain Technologies LLC	12.79 (20.95)	-	-	-	308.82 (89.98)	-	-	-
	0.74	-	-	0.10	106.45	188.52	-	-
	-	-	-	-	-	(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	4.32 (10.44)	55.61 (58.49)	0.14 (0.25)	-	-
Mr. Tanmaya Das	1.98 (1.18)	12.09 (13.92)	0.08 (0.23)	-	-
Mr. Thomas Joshua	0.00	2.08	-	-	-
Mr. Mukesh Kumar	-	(3.91)	(0.13)	-	-
Mr. Ruhaan Shankar Chopra	-	5.02	0.26	-	-
Mrs. Aditi Gupta	0.07	0.69	0.01	-	-
Mr. Ec Rajakumar Konduru	-	-	-	0.38 (0.40)	-
Mr. Girish Paman Vanvari	-	-	-	0.24 (0.20)	-
Transaction Square Consultancy LLP	-	-	-	0.38 (0.38)	-
	-	-	-	-	(0.88)

Notes forming part of the standalone financial statements as at 31 March 2025

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	31 March 2025		31 March 2024	
	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	Number of options
Opening balance	139.45	93,270	96.23	298,360
Exercised during the year	137.76	(72,510)	95.67	(142,330)
Lapsed during the year	-	-	33.40	(62,760)
Closing balance	145.33	20,760	139.45	93,270
Vested and exercisable		20,760		30,030

Share options outstanding at the end of the year has following exercise prices and weighted average remaining contractual life:

Grant date	31 March 2025			31 March 2024		
	Exercise price	Share options	Remaining contractual life	Exercise price	Share options	Remaining contractual life
1 April 2021	145.33	5,040	1 day	145.33	25,920	365 days
1 April 2021	145.33	15,720	365 days	145.33	63,390	730 days
1 October 2021	-	-	-	6.94	3,960	183 days

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.

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

Set out below is a summary of options granted under the plan:

Particulars	31 March 2025		31 March 2024	
	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	981,810	161.17	1,007,280
Exercised during the year	161.17	(65,010)	161.17	(25,470)
Lapsed during the year	161.17	(916,800)	-	-
Closing balance	-	-	161.17	981,810
Vested and exercisable				981,810

Share options outstanding at the end of the year has following exercise prices and weighted average remaining contractual life:

Grant date	31 March 2025			31 March 2024		
	Exercise price	Share options	Remaining contractual life	Exercise price	Share options	Remaining contractual life
1 October 2019	-	-	-	161.17	443,640	-
1 October 2019	-	-	-	161.17	443,640	184 days
1 April 2020	-	-	-	161.17	34,530	91 days
1 April 2020	-	-	-	161.17	60,000	365 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.

The Actual vesting would be subject to the continued employment of the Grantee.

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

Set out below is a summary of options granted under the plan:

Particulars	31 March 2025		31 March 2024	
	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	Number of options
Opening balance	-	1,857,267	-	1,794,544
Granted during the year	-	464,304	-	771,068
Lapsed during the year	-	(306,951)	-	(631,051)
Exercised during the year	-	(107,143)	-	(77,294)
Forfeited/expired during the year	-	-	-	-
Closing balance	-	1,907,477	-	1,857,267
Vested and exercisable		265,889		88,095

Note:

The Company grants Employee Stock Appreciation Rights (ESARs) to its employees which are accounted for under Ind AS 102. As these do not involve share issuance or a fixed exercise price, disclosure of a weighted average price is not applicable.

Share options outstanding at the end of the year has following exercise prices and weighted average remaining contractual life:

Grant date	31 March 2025			31 March 2024		
	Exercise price	Share options	Remaining contractual life	Exercise price	Share options	Remaining contractual life
09 June 2022	-	46,007	434 days	-	85,928	799 days
09 June 2022	-	157,876	800 days	-	233,892	1165 days
09 June 2022	-	315,586	1165 days	-	350,841	1530 days
09 June 2022	-	420,784	1530 days	-	467,791	1895 days
07 November 2022	-	-	-	-	367	950 days
07 November 2022	-	1,333	951 days	-	1,333	1316 days
07 November 2022	-	2,000	1316 days	-	2,000	1681 days
07 November 2022	-	2,667	1681 days	-	2,667	2046 days
10 February 2023	-	-	-	-	1,800	1045 days
10 February 2023	-	3,600	1046 days	-	3,600	1411 days
10 February 2023	-	5,400	1411 days	-	5,400	1776 days
10 February 2023	-	7,200	1776 days	-	7,200	2141 days
03 August 2023	-	40,898	855 days	-	49,271	1220 days
03 August 2023	-	90,701	1220 days	-	98,545	1585 days
03 August 2023	-	136,039	1585 days	-	147,808	1950 days
03 August 2023	-	181,393	1950 days	-	197,083	2315 days
03 November 2023	-	14,499	947 days	-	14,499	1312 days
03 November 2023	-	10,577	1312 days	-	28,994	1677 days
03 November 2023	-	15,865	1677 days	-	43,491	2042 days
03 November 2023	-	21,155	2042 days	-	57,989	2407 days

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

Grant date	31 March 2025			31 March 2024		
	Exercise price	Share options	Remaining contractual life	Exercise price	Share options	Remaining contractual life
02 February 2024	-	1,676	1038 days	-	5,677	1403 days
02 February 2024	-	3,352	1403 days	-	11,353	1768 days
02 February 2024	-	5,028	1768 days	-	17,030	2133 days
02 February 2024	-	6,705	2133 days	-	22,708	2498 days
17 April 2024	-	648	1112 days	-	-	-
17 April 2024	-	1,296	1477 days	-	-	-
17 April 2024	-	1,945	1842 days	-	-	-
17 April 2024	-	2,593	2208 days	-	-	-
21 May 2024	-	887	1146 days	-	-	-
21 May 2024	-	1,774	1511 days	-	-	-
21 May 2024	-	2,661	1876 days	-	-	-
21 May 2024	-	3,547	2242 days	-	-	-
04 July 2024	-	31,022	1190 days	-	-	-
04 July 2024	-	62,038	1555 days	-	-	-
04 July 2024	-	93,044	1920 days	-	-	-
04 July 2024	-	124,070	2286 days	-	-	-
12 August 2024	-	343	1229 days	-	-	-
12 August 2024	-	686	1594 days	-	-	-
12 August 2024	-	1,029	1959 days	-	-	-
12 August 2024	-	1,372	2325 days	-	-	-
11 November 2024	-	3,764	1320 days	-	-	-
11 November 2024	-	7,528	1685 days	-	-	-
11 November 2024	-	11,292	2050 days	-	-	-
11 November 2024	-	15,056	2416 days	-	-	-
13 February 2025	-	5,054	1414 days	-	-	-
13 February 2025	-	10,107	1779 days	-	-	-
13 February 2025	-	15,163	2144 days	-	-	-
13 February 2025	-	20,217	2510 days	-	-	-

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.

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

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%
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%

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All amounts are in INR million unless otherwise stated

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
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%
17 April 2024	138.25	665.25	665.25	33.62%	1.00	0.00%	6.76%
17 April 2024	213.81	665.25	665.25	41.26%	2.00	0.00%	6.81%
17 April 2024	260.70	665.25	665.25	42.13%	3.00	0.00%	6.83%
17 April 2024	309.89	665.25	665.25	44.93%	4.00	0.00%	6.85%
21 May 2024	160.56	770.75	770.75	33.87%	1.00	0.00%	6.67%
21 May 2024	246.64	770.75	770.75	41.21%	2.00	0.00%	6.69%
21 May 2024	300.54	770.75	770.75	42.08%	3.00	0.00%	6.70%
21 May 2024	355.39	770.75	770.75	44.52%	4.00	0.00%	6.71%
04 July 2024	169.68	804.30	804.30	34.63%	1.00	0.00%	6.57%
04 July 2024	255.86	804.30	804.30	41.02%	2.00	0.00%	6.61%
04 July 2024	311.91	804.30	804.30	41.87%	3.00	0.00%	6.63%
04 July 2024	368.75	804.30	804.30	44.21%	4.00	0.00%	6.66%
12 August 2024	159.74	762.90	762.90	34.46%	1.00	0.00%	6.45%
12 August 2024	234.44	762.90	762.90	39.24%	2.00	0.00%	6.48%
12 August 2024	291.49	762.90	762.90	41.20%	3.00	0.00%	6.49%
12 August 2024	346.65	762.90	762.90	43.90%	4.00	0.00%	6.51%

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

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
11 November 2024	174.83	834.70	834.70	34.67%	1.00	0.00%	6.32%
11 November 2024	245.54	834.70	834.70	36.99%	2.00	0.00%	6.37%
11 November 2024	313.05	834.70	834.70	40.18%	3.00	0.00%	6.42%
11 November 2024	368.18	834.70	834.70	41.89%	4.00	0.00%	6.45%
13 February 2025	137.14	636.00	636.00	36.09%	1.00	0.00%	6.30%
13 February 2025	180.17	636.00	636.00	35.08%	2.00	0.00%	6.32%
13 February 2025	238.93	636.00	636.00	40.47%	3.00	0.00%	6.34%
13 February 2025	277.85	636.00	636.00	41.45%	4.00	0.00%	6.35%

* 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 2025	For the year ended 31 March 2024
Employee stock option scheme expense	57.12	47.08
	57.12	47.08

39 Fair value measurements

i) Financial instruments by category

Particulars	31 March 2025		31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets*				
Investments in mutual fund	259.42	-	-	-
Investments in bonds/commercial paper	-	2,926.92	-	1,789.67
Trade receivables	-	707.61	-	554.26
Cash and cash equivalents	-	218.95	-	649.42
Other bank balances	-	22.71	-	1,237.26
Loans	-	16.18	-	13.68
Other financial assets	-	6,223.75	-	5,357.56
Total	259.42	10,116.12	-	9,601.85
Financial liabilities				
Lease liabilities	-	118.56	-	130.85
Trade payables	-	77.17	-	46.10
Other financial liabilities	-	113.50	-	227.20
Total	-	309.23	-	404.15

*Investment in equity instrument of subsidiaries have been accounted under Ind-AS 27 and hence, not presented here.

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

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 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss				
Investment in mutual funds- quoted	259.42	-	-	259.42

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	-	-	-	-

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 financial 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.

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

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

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 2025	As at 31 March 2024
Investment in bonds/commercial paper	2,926.92	1,789.67
Loans (current and non current)	16.18	13.68
Trade receivables	707.61	554.26
Cash and cash equivalents	218.95	649.42
Other bank balances	22.71	1,237.26
Other financial assets (current and non-current)	6,223.75	5,357.56

Credit risk on cash and cash equivalents and bank deposits (shown under other bank balances) and other financial assets carries either no or minimal credit risk as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. The loans

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

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.

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, Europe, USA and Middle East. 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 macroeconomic 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 2025	For the year ended 31 March 2024
Balance at the beginning of the year	16.95	12.43
Change in impairment allowances for receivables	(1.21)	4.52
Balance at the end of the year	15.74	16.95

Expected credit loss for trade receivables under simplified approach

Particulars	As at 31st March 2025						Total
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Gross carrying amount- trade receivables (considered good)	96.74	581.87	29.00	-	-	-	707.61
Gross carrying amount- trade receivables (credit impaired)	-	5.33	2.10	2.51	4.78	1.02	15.74
Expected loss rate		0.91%	6.75%	100.00%	100.00%	100.00%	-
Expected credit losses (loss allowance provision)- trade receivables	-	5.33	2.10	2.51	4.78	1.02	15.74
Carrying amount of trade receivables (net of impairment)	96.74	581.87	29.00	-	-	-	707.61

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

Particulars	As at 31st March 2025						Total
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
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

Investment in bonds

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 2025	31 March 2024
	At amortised cost	At amortised cost
	12 month ECL	12 month ECL
A+	-	82.46
AA	-	251.02
AA+	1,155.22	691.33
AAA	1,771.71	764.86
Gross carrying amount	2,926.93	1,789.67
Loss allowance	-	-
Amortised cost	2,926.93	1,789.67
Carrying amount	2,926.93	1,789.67

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.

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

31 March 2025	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Lease liabilities	24.59	111.27	15.50	151.35
Trade payables	77.17	-	-	77.17
Other financial liabilities	113.50	-	-	113.50
Total	215.26	111.27	15.50	342.02

31 March 2024	Less than 1 year	1-5 year	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

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 2025	As at 31 March 2024
Mutual funds		
Net assets value – increase by 100 bps	2.59	-
Net assets value – decrease by 100 bps	(2.59)	-

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 2025	As at 31 March 2024
Statutory tax rate	25.17%	25.17%
Mutual funds		
Net assets value – increase by 100 bps	1.94	-
Net assets value – decrease by 100 bps	(1.94)	-

Notes forming part of the standalone financial statements as at 31 March 2025

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 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 2025				As at 31 March 2024			
	USD	GBP	Euro	Others	USD	GBP	Euro	Others
Financial assets								
-Trade receivables	536.14	-	11.29	1.65	512.19	-	-	2.33
-Other receivable	7.61	-	0.24	-	-	-	-	-
Financial liabilities								
-Trade payables	(57.50)	-	-	-	-	-	-	-
-Other payables	(16.69)	-	-	-	(78.68)	-	-	-

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 2025	As at 31 March 2024
USD sensitivity		
INR/USD- increase by 5.00% (31 March 2024: 5.00%)	23.48	21.68
INR/USD- decrease by 5.00% (31 March 2024: 5.00%)	(23.48)	(21.68)
GBP sensitivity		
INR/GBP- increase by 5.00% (31 March 2024: 5.00%)	-	-
INR/GBP- decrease by 5.00% (31 March 2024: 5.00%)	-	-
EURO sensitivity		
INR/EUR- increase by 5.00% (31 March 2024: 5.00%)	0.58	-
INR/EUR- decrease by 5.00% (31 March 2024: 5.00%)	(0.58)	-
Others sensitivity		
INR/Others- increase by 5.00% (31 March 2024: Nil)	0.08	0.12
INR/Others- decrease by 5.00% (31 March 2024: Nil)	(0.08)	(0.12)

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.

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

The amounts managed as capital by the Company's for the reporting periods under review are summarised as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current lease liabilities	103.88	118.55
Current portion of lease liabilities	14.68	12.30
Total lease liabilities	118.56	130.85
Less:		
Cash and cash equivalents	218.95	649.42
Other bank balances	22.71	1,237.26
Net debts	(123.10)	(1,755.83)
Total equity*	13,720.88	12,908.05
Net debt to equity ratio	(0.01)	(0.14)

*Equity includes equity share capital and other equity of the Company that are managed as capital.

4.1 Ratios to disclosed as per requirement of Schedule III to the Act

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Current ratio		
Current assets (Numerator)	9,333.66	9,518.64
Current liabilities (Denominator)	321.36	379.26
Current ratio	29.04	25.10
% Change as compared to the preceding year	15.72%	
b. Debt-equity ratio		
Total debt (Numerator)	118.56	130.85
Shareholder's equity (Denominator)	13,720.88	12,908.05
Debt-equity ratio	0.01	0.01
% Change as compared to the preceding year	(14.76%)	
c. Debt service coverage ratio		
Earnings available for debt service (Numerator) *	775.57	480.80
Debt service (Denominator) #	23.41	22.30
Debt service coverage ratio	33.13	21.56
% Change as compared to the preceding year	53.66%	
* 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 primarily due to a significant increase in earnings, mainly driven by higher other income, as compared to the corresponding rise in finance costs. This disproportionate growth has had a notable impact on the Debt Service Coverage Ratio.		
d. Return on equity ratio		
Profit / (loss) for the period/year (Numerator)	721.46	438.69
Shareholder's equity (Denominator)	13,720.88	12,908.05
Return on equity	5.26%	3.40%
% Change as compared to the preceding year	54.72%	
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The variance is primarily due to a significant increase in profit compared to the corresponding rise in shareholder's equity. This disproportionate growth has contributed notably to the return on equity ratio.		

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
e. Trade receivables turnover ratio		
Net sales (Numerator)	2,104.32	1,733.92
Average trade receivable (Denominator) *	630.94	381.20
Trade receivables turnover ratio	3.34	4.55
% Change as compared to the preceding year	-26.68%	
* 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 Trade Receivables Turnover Ratio reflects a strategic extension in the collection period, allowing for enhanced customer flexibility and support.		
f. Trade payables turnover ratio		
Net sales (Numerator)	2,104.32	1,733.92
Average trade payable (Denominator) *	61.64	48.72
Trade payables turnover ratio	34.14	35.59
% Variance	(4.08%)	
* Average trade payables = {(Opening balance + Closing balance) / 2}		
g. Net capital turnover ratio		
Net sales (Numerator)	2,104.32	1,733.92
Working capital (Denominator) *	9,012.30	9,139.38
Net capital turnover ratio	0.23	0.19
% Change as compared to the preceding year	23.07%	
*Working capital = Current assets - Current liabilities		
h. Net profit ratio		
Profit / (loss) for the period/year (Numerator)	721.46	438.69
Net sales (Denominator)	2,104.32	1,733.92
Net profit ratio	0.34	0.25
% Change as compared to the preceding year	35.51%	
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The variance is primarily due to a significant increase in other income. This disproportionate growth has contributed notably to the net profit ratio.		
i. Return on capital employed		
Earning before interest and taxes (Numerator)	990.94	606.31
Capital employed (Denominator)*	13,839.44	13,038.90
Return on capital employed	7.16%	4.65%
% Change as compared to the preceding year	53.98%	
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The variance is primarily due to a significant increase in profit compared to the corresponding rise in capital employed. This disproportionate growth has contributed notably to the return on capital employed.		
* Capital Employed = Total equity + Total debt		
j. Return on investment		
Earning before interest and taxes (Numerator)	990.94	606.31
Closing total assets	14,224.08	13,463.81
Return on investment	6.97%	4.50%
% Change as compared to the preceding year	54.70%	
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The variance is primarily due to a significant increase in earning in other income. This disproportionate growth has contributed notably to the return on investment		

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

42 Additional regulatory information not disclosed elsewhere in the standalone financial 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 as at 31 March 2025

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, in respect of payroll software, independent auditor's system and organization controls report of the service provider was not available for the period Jan'25 to Mar'25. However, for the period April'24 to Dec'24, audit trail was not enabled. Thus, 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. Proceeds of Initial Public Offer of ₹ 3,750 million have been fully utilised as per the object mentioned in the prospectus.

45 During the previous 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 2025, 100% of QIP's net proceeds were unutilised and were temporarily parked/ invested in deposits.

46 The Board of Directors of BCV Social LLC ("Transferor Company") and RateGain Adara Inc. ("Transferee Company"), both wholly owned step-down foreign subsidiaries of RateGain Travel Technologies Limited, approved a merger effective from 1 April 2025. The merger is subject to regulatory approvals in the country of incorporation and is intended to consolidate complementary business operations, resulting in operational synergies, economies of scale, and reduced administrative and compliance costs

As the merger was subject to regulatory approvals as at 31 March 2025, it is classified as a non-adjusting event under Ind AS 10. Accordingly, no adjustments have been made to the financial statements for the year ended 31 March 2025.

Notes forming part of the standalone financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

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 and on behalf of the Board of Directors of
RateGain Travel Technologies Limited**

Bhanu Chopra
Managing Director
Din: 01037173

Megha Chopra
Director
Din: 02078421

Rohan Mittal
Chief Financial Officer

Mukesh Kumar
Company Secretary

Date: 26 May 2025
Place: Noida

Independent Auditor's Report

To The Members of RateGain Travel Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of RateGain Travel Technologies Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (herein referred to as the "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditor on separate financial statements of the Trust referred to in the Other Matters section below, 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 prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash

flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in the sub-paragraphs (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. Key Audit Matters No.	How the Key Audit Matters was addressed in our Audit
<p>1 Revenue Recognition- Sale of services (Refer Note 22 and 2.2(k) of the consolidated financial statements)</p> <p>The Group recognised an amount of INR 10,766.70 million as revenue for the year ended March 31, 2025 from sale of services.</p> <p>Revenue of the Group majorly comprises of Data 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.</p> <p>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 in respect of delivery of impressions. price points, advertisement spend on behalf of customer and distribution services has been considered as 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.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • 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; • 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 sales-mix analysis, region -wise analysis, etc; • Performed test of details on sample basis, including review of underlying contracts to identify the key terms and attributes, obtained supporting documents such as invoices and 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; • Test checked manual journal entries i.e. 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 statements for revenue recognition from sale of services for appropriateness in accordance with the accounting standards.
<p>2 Impairment assessment of Goodwill (Refer Note 5 of the consolidated financial statements)</p> <p>The consolidated financial statements of the Group as at March 31, 2025 carries goodwill amounting to INR 1,695.57 million resulting from business acquisitions across multiple geographic locations in relation to the Martech service category.</p> <p>There is a risk that the carrying amount of goodwill is not supported by performance of the Martech service category (Cash Generating unit "CGU") to which goodwill is allocated.</p> <p>During the current year, management has carried out impairment assessment by comparing the carrying value of the goodwill to their recoverable amount to determine whether an impairment was required to be recognized.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Evaluated the design, implementation and tested the operating effectiveness of relevant internal controls relating to estimate of future cash flows for the purpose of determining recoverable amount of Martech CGU; • Evaluated the reasonableness of the business assumptions relating to future revenue growth; • Assessed the reliability of cash flow forecasts through a review of actual past performance and managements projections; • Evaluated the objectivity and competency of the specialist engaged by the Company and reviewed the valuation report issued by such specialist;

Sr. Key Audit Matters No.	How the Key Audit Matters was addressed in our Audit
<p>We considered the assumptions relating to future revenue growth and the valuation assumptions, specifically, the assumptions relating to weighted average cost of capital and terminal growth rate, used in estimation of recoverable value of Martech CGU as a key audit matter due to the significance of the Goodwill and the significant estimates and judgement involved in estimation of these assumptions.</p>	<ul style="list-style-type: none"> • We have used our valuation specialists to assess overall reasonableness of the assumptions used particularly those relating to the weighted average cost of capital and terminal growth rate; • Performed sensitivity analysis on the key assumptions such as weighted average cost of capital and terminal growth rate. • We evaluated the adequacy of disclosures in the consolidated financial statements, including disclosures of key assumptions and judgements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, Management discussion and analysis and Corporate Governance report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do 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, compare with the financial statements of the subsidiaries, audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation 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 cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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 SAs 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.

As part of an audit in accordance with SAs, 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 financial controls 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 Parent has adequate internal financial controls with reference to consolidated 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 the management.
- Conclude on the appropriateness of management's 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 consolidated 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.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities 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 the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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 Matters

(a) We did not audit the separate financial statements of RateGain Employees Benefit Trust ('the Trust') included in the standalone financial statements of the Parent included in the Group whose financial statements reflect total assets of ₹ 50.10 million as at March 31, 2025 and total revenue of ₹ Nil for the year ended on that date, as considered in the standalone financial statement of the Parent included in the Group. The financial statements of this trust have been audited by the other auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this trust and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid trust, is based solely on the report of such other auditor.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

(b) The comparative consolidated financial statements of the Parent for the year ended March 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on May 16, 2024.

Our opinion on the consolidated financial statements is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the separate financial statements of the Trust included in the Parent, 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 purposes of our audit of the aforesaid consolidated financial statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, including relevant records so far as it appears from our examination of those books, except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Statement of Consolidated Cash Flows and the Consolidated Statement of Changes in Equity 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 the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the Parent, none of the directors of the Parent, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' report of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of the Parent.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to

us, the remuneration paid by the Parent to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

- i) 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 - Refer 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.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent incorporated in India.
- iv) (a) The management of the Parent whose financial statements has been audited under the Act, has represented to us that, to the best of their knowledge and belief, other than as disclosed in the note 42(d) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management of the Parent whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than as disclosed in the note 42(e) to the consolidated financial statements, no funds have been received by the Parent from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent shall, 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.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us, , nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Parent whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
- vi) Based on our examination, which included test checks, the Parent has used an accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (Refer Note 43 of the consolidated financial statements) except that:
 - i. in respect of primary accounting software, the audit trail feature was not enabled at the database level to log any direct changes during the year.
 - ii. in respect of software operated by a third-party software service provider, for maintenance of payroll masters etc. having feature of audit trail, in the absence of independent auditor's System and Organization Controls report covering the audit trail requirement for the period January 1, 2025 to March 31, 2025, at application level and at database level, we are unable to comment whether audit trail feature of the said software was enabled

and operated during that period, for all relevant transactions recorded in the software and whether there were any instances of the audit trail feature being tampered with. Further as per the report of independent auditor's System and Organization Controls auditor, audit trail was not enabled for the period April 1, 2024 till December 18, 2024.

- iii. in respect of software operated by a third-party software service provider, for maintenance of customer contracts etc. having feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated throughout the year for all relevant transactions recorded in the software. However, audit trail was not enabled at the database level to log any direct data changes.

With respect to tampering, of audit trail, in case of one software, the feature of logging any tampering was fully enabled from January 13, 2025. Further during the course of our audit, we did not come across

any instance of the audit trail feature being tampered with, in respect of said accounting software for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention (except in software which was used for maintenance of customer contracts where the audit logs are being retained for 6 months only).

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us, we report that CARO is applicable only to the Parent and not to any other company included in the consolidated financial statements. We have not reported any qualification or adverse remark in the CARO report of the Parent.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
UDIN: 25105546BMLAHW6238

Place: Gurugram
Date: May 26, 2025

Report on Internal Financial Controls with reference to Consolidated Financial Statements

Annexure “A”

TO THE INDEPENDENT AUDITOR’S REPORT OF RATEGAIN TRAVEL TECHNOLOGIES LIMITED

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of RateGain Travel Technologies Limited (hereinafter referred to as the “Parent”), as of that date.

Responsibilities of Management and Board of Directors for Internal Financial Controls

The Company’s management and Board of Directors of the Parent, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated 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 Institute of Chartered Accountants of India (the “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 its business, including adherence to the Parent’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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Parent’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements.

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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Parent’s internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company’s internal financial control with reference to consolidated 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 control with reference to consolidated financial statements includes 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 consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements

may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent, has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the Parent considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
UDIN: 25105546BMLAHW6238

Place: Gurugram
Date: May 26, 2025

Consolidated Balance Sheet

as at 31 March 2025

All amounts are in INR million unless otherwise stated

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	103.47	66.86
Right-of-use assets	4	134.65	147.16
Goodwill	5	1,806.05	1,762.08
Intangible assets	5	1,434.12	1,667.82
Intangible assets under development	5A	-	18.75
Financial assets			
Investments	10	1,155.22	226.19
Loans	6	-	5.47
Other financial assets	7	15.03	16.16
Income tax assets (net)	8	15.18	5.02
Deferred tax assets (net)	9	225.94	205.86
Other non-current assets	11	6.91	55.32
Total non-current assets		4,896.57	4,176.69
Current assets			
Financial assets			
Investments	10	2,031.13	1,563.48
Trade receivables	12	2,122.66	2,050.02
Cash and cash equivalents	13	3,473.57	2,675.04
Bank balances other than cash and cash equivalents	14	22.71	1,237.26
Loans	6	23.57	12.38
Other financial assets	7	6,232.48	5,265.70
Other current assets	11	238.40	329.50
Total current assets		14,144.52	13,133.38
Total assets		19,041.09	17,310.07
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	117.99	117.78
Other equity	16	16,708.62	14,386.93
Total equity		16,826.61	14,504.71
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	17	132.65	138.41
Other financial liabilities	18	-	39.65
Provisions	19	77.96	57.95
Deferred tax liabilities (net)	9	75.97	92.14
Other non-current liabilities	20	-	0.54
Total non-current liabilities		286.58	328.69
Current liabilities			
Financial liabilities			
Lease liabilities	17	27.84	28.20
Trade payables	21		
i. total outstanding dues of micro enterprises and small enterprises		4.86	4.06
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		978.22	798.65
Other financial liabilities	18	309.95	432.37
Other current liabilities	20	445.48	820.20
Provisions	19	29.01	20.75
Current tax liabilities (net)	8	132.54	372.44
Total current liabilities		1,927.90	2,476.67
Total liabilities		2,214.48	2,805.36
Total equity and liabilities		19,041.09	17,310.07

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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No.: 117366W/W - 100018

Rajesh Kumar Agarwal
Partner
Membership No.: 105546

Date: 26 May 2025
Place: Gurugram

For and on behalf of the Board of Directors of
RateGain Travel Technologies Limited
CIN: L72900DL2012PLC244966

Bhanu Chopra
Managing Director
Din: 01037173

Rohan Mittal
Chief Financial Officer

Date: 26 May 2025
Place: Noida

Megha Chopra
Director
Din: 02078421

Mukesh Kumar
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

All amounts are in INR million unless otherwise stated

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	22	10,766.70	9,570.31
Other income	23	763.74	415.55
Total income		11,530.44	9,985.86
Expenses			
Employee benefits expenses	24	3,987.59	3,799.07
Finance costs	25	12.70	13.66
Depreciation and amortisation expenses	26	349.32	410.42
Other expenses	27	4,458.52	3,873.99
Total expenses		8,808.13	8,097.14
Profit before tax		2,722.31	1,888.72
Tax expense:	28		
Current tax		665.49	480.76
Deferred tax credit		(32.47)	(45.97)
Total tax expense		633.02	434.79
Profit for the year		2,089.29	1,453.93
Other comprehensive income			
(i) Item that will not be reclassified to profit or loss			
- Remeasurement of the net defined benefit plan (refer note 36)		(5.47)	(14.66)
- Income tax relating to above items		1.38	3.69
(ii) Item that may be reclassified to profit or loss			
- Exchange differences on translation of foreign operations		141.65	62.57
Total other comprehensive income		137.56	51.60
Total comprehensive income for the year		2,226.85	1,505.53
Profit for the year		2,089.29	1,453.93
Attributable to owners of the Parent Company		2,089.29	1,453.93
Other comprehensive income/(loss) for the year		137.56	51.60
Attributable to owners of the Parent Company		137.56	51.60
Total comprehensive income for the year		2,226.85	1,505.53
Attributable to owners of the Parent Company		2,226.85	1,505.53
Earnings per equity share (EPS)			
Basic EPS (in INR)	29	17.73	13.01
Diluted EPS (in INR)	29	17.72	12.84
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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No.: 117366W/W - 100018

Rajesh Kumar Agarwal
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Rohan Mittal
Chief Financial Officer

Date: 26 May 2025
Place: Noida

Megha Chopra
Director
Din: 02078421

Mukesh Kumar
Company Secretary

Consolidated Statement of Cash Flow

for the year ended 31 March 2025

All amounts are in INR million unless otherwise stated

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities			
Profit before tax		2,722.31	1,888.72
<i>Adjustments for:</i>			
Depreciation and amortisation expense	26	349.32	410.42
Finance cost	25	12.57	13.47
Employee stock option expense	24	76.98	51.37
Trade and other receivables written off	27	7.19	29.41
Allowance for expected credit loss	27	93.12	82.74
Net gain on current investments measured at FVTPL	23	(4.89)	(2.21)
Gain on sale of investment	23	(9.13)	-
Interest income	23	(743.33)	(400.32)
Unrealised foreign exchange gains		(11.54)	(19.74)
Sundry balances written back	23	-	(4.68)
Gain on termination of lease	23	(0.23)	(0.26)
(Gain)/ Loss on sale of property, plant and equipment (net)	23 & 27	0.02	(0.29)
Operating profit before working capital changes and other adjustments		2,492.39	2,048.63
<i>Working capital adjustments:</i>			
Increase in trade receivables		(112.40)	(519.06)
Decrease in financial assets		6.75	35.85
(Increase)/ Decrease in loans		(3.96)	(13.89)
(Increase)/ Decrease other assets		143.99	(149.41)
Increase/ (Decrease) in trade payable		159.47	(28.96)
Increase/ (Decrease) in other financial liabilities		(196.67)	156.28
Increase/ (Decrease) in other liabilities		(392.66)	128.33
Increase in provisions		22.80	16.45
Cash generated from operating activities		2,119.71	1,674.22
Income tax paid/ refund (net)		(919.97)	(156.12)
Net cash generated from operating activities		1,199.74	1,518.10
Cash flows from investing activities			
Purchase of property, plant and equipment, intangible assets and Right of use assets		(64.86)	(37.27)
Proceeds from sale of property, plant and equipment	3	0.41	0.96
Investments in mutual funds	10	(860.00)	(490.00)
Proceeds from sale of investments in mutual funds	10	614.56	498.26
Investments in bonds	10	(2,705.37)	(2,158.37)
Proceeds from sale of investments in bonds	10	1,568.13	1,761.42
Investments in bank deposits	7 & 14	(6,020.70)	(7,922.06)
Proceeds from maturity of bank deposits	7 & 14	6,363.75	2,580.08
Interest income		650.23	260.32
Consideration paid related to earlier acquisition		-	(172.74)
Net cash used in investing activities		(453.85)	(5,679.40)
Cash flows from financing activities			
Proceeds from issue of equity instruments	15 & 16	18.48	6,016.59
Treasury shares purchased through ESOP trust	16.5	-	(50.00)
Repayment of principal portion of lease liabilities	35	(23.33)	(23.10)
Share issue expenses	16.1 & 45	-	(116.22)
Finance cost paid on lease liabilities	35	(12.23)	(13.26)

Consolidated Statement of Cash Flow

for the year ended 31 March 2025

All amounts are in INR million unless otherwise stated

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Finance cost paid		(0.34)	(0.21)
Net cash generated from/(used in) financing activities		(17.42)	5,813.80
Net increase in cash and cash equivalents		728.47	1,652.50
Net foreign exchange difference		70.06	23.24
Cash and cash equivalents at the beginning of the year		2,675.04	999.30
Cash and cash equivalents at year end	13	3,473.57	2,675.04
Components of Cash & cash equivalents			
Balances with banks			
- In current accounts		1,061.35	622.79
- in deposit accounts		2,299.71	1,234.93
Bank deposits with original maturity of less than three months		112.34	817.05
Cash on hand		0.17	0.27
		3,473.57	2,675.04

Reconciliation of financial liabilities arising from financing activities:

Particulars	Lease liabilities
Balance as at 01 April 2023	176.91
Cash flows:	
Repayment of lease liabilities	(36.36)
Other non-cash changes:	
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
Cash flows:	
Repayment of lease liabilities	(35.56)
Other non-cash changes:	
Termination of lease	(7.87)
Interest on lease liabilities	12.23
Addition of lease liabilities	27.99
Foreign exchange difference	(2.91)
Balance as at 31 March 2025	160.49

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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No.: 117366W/W - 100018

Rajesh Kumar Agarwal
Partner
Membership No.: 105546

Date: 26 May 2025
Place: Gurugram

For and on behalf of the Board of Directors of
RateGain Travel Technologies Limited
CIN: L72900DL2012PLC244966

Bhanu Chopra
Managing Director
Din: 01037173

Rohan Mittal
Chief Financial Officer

Date: 26 May 2025
Place: Noida

Megha Chopra
Director
Din: 02078421

Mukesh Kumar
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

All amounts are in INR million unless otherwise stated

a. Equity share capital

Particulars	Amount
Equity shares of INR 1 each issued, subscribed and fully paid	
As at 01 April 2023	108.32
Changes in equity share capital during the year (refer note 15)	9.46
As at 31 March 2024	117.78
Changes in equity share capital during the year (refer note 15)	0.21
As at 31 March 2025	117.99

b. Other equity

Particulars	Reserves and Surplus			Other Reserves		Total
	Security premium account (Refer note 16.1)	Retained earnings (Refer note 16.4)	Treasury shares (Refer note 16.5)	Share options outstanding reserve (Refer note 16.2)	Foreign currency translation reserve (Refer note 16.3)	
Balance as at 01 April 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)
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

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

All amounts are in INR million unless otherwise stated

Particulars	Reserves and Surplus			Other Reserves		Total
	Security premium account (Refer note 16.1)	Retained earnings (Refer note 16.4)	Treasury shares (Refer note 16.5)	Share options outstanding reserve (Refer note 16.2)	Foreign currency translation reserve (Refer note 16.3)	
Profit for the year	-	2,089.29	-	-	-	2,089.29
Other comprehensive income/ (loss) for the year, net of income tax	-	(4.09)	-	-	141.65	137.56
Transaction with owners in their capacity as owners						
Employee stock option expense (refer note 24)	-	-	-	76.98	-	76.98
Amount reclassified to retained earnings due to ESOP lapsed	-	47.39	-	(47.39)	-	-
Transaction costs arising on share issues	-	-	-	-	-	-
Amount reclassified to securities premium due to ESOP exercised	-	-	-	(14.98)	-	(14.98)
Share capital issued during the year	-	-	-	-	-	-
ESOP exercised during the year (refer note 16.2)	32.84	-	-	-	-	32.84
Treasury shares purchased during the year	-	-	-	-	-	-
Balance as at 31 March 2025	11,651.83	4,557.75	(49.93)	161.49	387.48	16,708.62

Material accounting policies (refer note 2)

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No.: 117366W/W - 100018

Rajesh Kumar Agarwal
Partner
Membership No.: 105546

Date: 26 May 2025
Place: Gurugram

**For and on behalf of the Board of Directors of
RateGain Travel Technologies Limited**
CIN: L72900DL2012PLC244966

Bhanu Chopra
Managing Director
Din: 01037173

Rohan Mittal
Chief Financial Officer

Date: 26 May 2025
Place: Noida

Megha Chopra
Director
Din: 02078421

Mukesh Kumar
Company Secretary

Notes forming part of the consolidated financial statements as at 31 March 2025

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 2025	% voting power held as at 31 March 2024
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 2025 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 financials statements are based on the classification provisions contained in Ind AS 1, "Presentation of Financial Statements" and division II of Schedule III of the Act. Further, for the purpose of clarity, various items are dis-aggregated separately in the notes to the financial statements, where applicable or required.

The consolidated financial statements for the year ended 31 March 2025 were approved for issue by the Board of Directors on 26 May 2025.

Notes forming part of the consolidated financial statements as at 31 March 2025

(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 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: -

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.

Evaluation for impairment of goodwill –

Goodwill are tested for impairment, atleast annually and whenever circumstances indicate that it may be impaired. For details as to the impairment policy, In calculating the value in use, the Group is required to make significant judgements, estimates and assumptions inter-alia concerning the growth in earnings before interest, taxes, depreciation and amortisation ('EBITDA') margins, capital expenditure, long-term growth rates and discount rates to reflect the risks involved. Also, judgement is involved in determining the CGU / group of CGUs for allocation of the goodwill.

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.

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

Notes forming part of the consolidated financial statements as at 31 March 2025

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.

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
- 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 Parent Company and its subsidiaries.

Subsidiaries

Subsidiaries are entities controlled by the Parent Company. The Parent 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 Parent 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

Notes forming part of the consolidated financial statements as at 31 March 2025

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.

(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.

Notes forming part of the consolidated financial statements as at 31 March 2025

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 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) 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.

Notes forming part of the consolidated financial statements as at 31 March 2025

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. 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.

Notes forming part of the consolidated financial statements as at 31 March 2025

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 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

Notes forming part of the consolidated financial statements as at 31 March 2025

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 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.

Notes forming part of the consolidated financial statements as at 31 March 2025

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 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 current and deferred income tax. Income tax expense is recognised in net profit in the Consolidated Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity or other comprehensive income.

Current tax

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the

Notes forming part of the consolidated financial statements as at 31 March 2025

transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

The Group offsets current tax assets and current tax liabilities; deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to equity.

(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

Notes forming part of the consolidated financial statements as at 31 March 2025

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. We determine revenue recognition through the following steps:

1. Identify the contract(s) with a customer;
2. Identify the separate performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the separate performance obligations; and
5. Recognize revenue when (or as) each performance obligation is satisfied

The Group's revenues generated are primarily comprised of:

- **Data as a Service (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.
- **Distribution:** It is a AI led product to standardise content distribution which provide Seamless connectivity between Hotels and their demand partners including Online Travel Agents (OTAs), Global Distribution System (GDS) and others and communicate availability, rates, inventory and content to its customers.
- **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.

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.

(I) 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 consolidated financial statements as at 31 March 2025

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.

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)

Notes forming part of the consolidated financial statements as at 31 March 2025

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 & equity

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.

Notes forming part of the consolidated financial statements as at 31 March 2025

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.

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

Notes forming part of the consolidated financial statements as at 31 March 2025

- 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, 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 millions 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.

Notes forming part of the consolidated financial statements as at 31 March 2025

(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) New and amended standards adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)

- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Group's financial statements

(w) 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 2025.

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

3 Property, plant and equipment

	Office equipment	Furniture and fixtures	Computers	Leasehold improvements	Vehicles	Total
Cost/ Deemed Cost:						
Balance as at 01 April 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
Additions	0.51	0.03	23.77	-	40.56	64.86
Disposals/ adjustments	(1.04)	-	(5.31)	-	-	(6.36)
Translation adjustment	0.29	0.51	6.69	0.03	-	7.52
Balance as at 31 March 2025	35.59	22.58	344.32	34.87	40.56	477.93
Accumulated depreciation and Impairment loss:						
Balance as at 01 April 2023	26.04	16.92	244.48	32.39	-	319.83
Charge for the year	2.37	1.56	23.85	0.21	-	27.99
Eliminated on disposals	(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
Charge for the year	4.21	0.86	22.06	0.12	1.49	28.75
Eliminated on disposals	(0.99)	-	(4.93)	-	-	(5.92)
Translation adjustment	0.21	0.44	5.93	0.02	-	6.59
Balance as at 31 March 2025	31.83	19.39	288.99	32.75	1.49	374.46
Net carrying value:						
Balance as at 31 March 2024	7.44	3.95	53.24	2.23	-	66.86
Balance as at 31 March 2025	3.76	3.19	55.32	2.12	39.07	103.47

- (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 2023	295.22
Additions	18.94
Disposals	(12.94)
Translation adjustment	0.78
Balance as at 31 March 2024	302.00
Additions	28.27
Disposals	(19.67)
Translation adjustment	1.93
Balance as at 31 March 2025	312.53
Accumulated depreciation:	
Balance as at 01 April 2023	128.72
Charge for the year	32.37
Deletions	(6.65)
Translation adjustment	0.40
Balance as at 31 March 2024	154.84
Charge for the year	29.87
Deletions	(7.87)
Translation adjustment	1.04
Balance as at 31 March 2025	177.88
Net carrying value:	
Balance as at 31 March 2024	147.16
Balance as at 31 March 2025	134.65

- (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 as at 31 March 2025

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 2023	1,289.56	12.81	1,958.89	1.56	3,262.82	1,737.28
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	1,762.08
Additions	-	-	18.75	-	18.75	-
Translation adjustment	32.91	0.33	48.41	0.04	81.69	43.97
Balance as at 31 March 2025	1,340.97	13.33	2,054.92	1.61	3,410.83	1,806.05
Accumulated amortisation/impairment:						
Balance as at 01 April 2023	348.57	11.12	911.15	0.80	1,271.64	-
Amortisation expense	109.73	-	239.81	0.52	350.06	-
Translation adjustment	5.90	0.17	14.79	0.01	20.87	-
Balance as at 31 March 2024	464.20	11.29	1,165.75	1.33	1,642.57	-
Amortisation expense	111.62	-	178.84	0.23	290.70	-
Translation adjustment	13.08	0.29	30.04	0.04	43.44	-
Balance as at 31 March 2025	588.90	11.58	1,374.63	1.61	1,976.71	-
Net carrying value:						
Balance as at 31 March 2024	843.86	1.71	822.01	0.24	1,667.82	1,762.08
Balance as at 31 March 2025	752.08	1.75	680.29	-	1,434.12	1,806.05

(i) Amortisation of 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 impairment testing purposes, the Group's assets are grouped into Cash Generating Units (CGUs), which are the smallest identifiable groups of assets that generate largely independent cash inflows.

During the year, due to expansion of customer base for various type of services in various geographies and consolidated & marketing & sales initiatives, the Group undertook a strategic reorganisation of its operations to create synergies, achieve economies of scale and optimise operational and administrative cost. The Group's CGUs are now managed as business units under Martech/ DAAS/ Distribution.

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

For the purposes of impairment testing, goodwill on consolidation is allocated to the respective CGUs/ Group of CGUs within the Group. Goodwill impairment has been tested at the core business level i.e. MarTech which includes BCV Social LLC, Rategain Adara Inc., and Myhotelshop GmbH. The carrying amount of goodwill is attributable to the following CGU or group of CGUs:

Particulars	As at 31 March 2025	As at 31 March 2024
MarTech	1,695.57	1,655.88
DaaS	95.42	91.14
Distribution	15.06	15.06
Total	1,806.05	1,762.08

For CGU/Group of CGU's containing goodwill, management conducts impairment assessment and compares the carrying amount of such CGU/Group of CGU's with its recoverable amount. Recoverable amount is value in use of the CGU/Group of CGU's 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.

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	19.00%	15.54% - 24.18%
Terminal growth rate	4.00%	2.00% - 4.00%

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/Group of 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/Group of CGUs.

5A Intangible assets under development

	As at 31 March 2025	As at 31 March 2024
Intangible assets under development*	-	18.75
	-	18.75

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

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

* There are no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

6 Loans (Measured at amortised cost)

	As at 31 March 2025	As at 31 March 2024
Non - current		
(unsecured and considered good)		
Loans to employees	-	5.47
	-	5.47
Current		
(unsecured and considered good)		
Loan to employees	23.07	12.38
Loan to others	0.50	-
	23.57	12.38

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 2025	As at 31 March 2024
Non-current		
(Unsecured and considered good)		
Financial assets carried at amortised cost		
Security deposits	15.03	16.16
	15.03	16.16
Current		
(Unsecured and considered good)		
Financial assets carried at amortised cost		
Amount recoverable from related party	-	0.09
Security deposits	1.28	0.75
Interest accrued but not due	239.70	144.86
Bank deposits with original maturity of more than 12 months	5,991.50	5,120.00
	6,232.48	5,265.70

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

8 Income tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Income tax assets		
Income tax receivable	15.18	5.02
	15.18	5.02
Income tax liabilities		
Income tax payable	132.54	372.44
	132.54	372.44

9 Deferred tax assets

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets in relation to:		
Employee benefit expense	26.27	7.23
Loss allowance for doubtful debts and security deposit	8.84	14.00
Property, plant and equipment	5.22	97.02
Intangible assets	177.88	68.19
Lease liabilities	36.80	38.13
Preliminary expenses	0.47	0.95
Deferred payroll taxes	0.51	1.01
Unrealized Exchange Gain	1.45	-
Charitable contribution	-	-
Total deferred tax assets	257.44	226.53
Set-off of deferred tax liabilities pursuant to set-off provisions	(31.50)	(20.67)
Net deferred tax assets	225.94	205.86
Deferred tax liabilities in relation to:		
Right-of-use assets	30.07	32.86
Property, plant and equipment	4.26	-
Intangible assets acquired from Myhotelshop	71.91	79.95
Fair value if investment carried at FVTPL	1.23	-
Total deferred tax liabilities	107.47	112.81
Set-off of deferred tax assets pursuant to set-off provisions	(31.50)	(20.67)
Net deferred tax liabilities	75.97	92.14

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

(a) Movement in deferred tax liabilities for the year ended 31 March 2025 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	7.23	(0.05)	17.71	1.38	26.27
Loss allowance for doubtful debts and security deposit	14.00	0.64	(5.80)	-	8.84
Property, plant and equipment	97.02	-	(91.80)	-	5.22
Intangible assets	68.19	2.10	107.59	-	177.88
Lease liabilities	38.13	0.09	(1.42)	-	36.80
Preliminary expenses	0.95	-	(0.48)	-	0.47
Deferred payroll taxes	1.01	0.01	(0.51)	-	0.51
Unrealized Exchange Gain	-	-	1.45	-	1.45
Charitable contribution	-	-	-	-	-
	226.53	2.79	26.74	1.38	257.44
Deferred tax liabilities in relation to:					
Right-of-use assets	32.86		(2.79)		30.07
Property, plant and equipment	-		4.26		4.26
Intangible assets acquired from Myhotelshop	79.95	(0.84)	(7.20)	-	71.91
Fair value if investment carried at FVTPL	-	1.23	-	-	1.23
Total deferred tax liabilities	112.81	0.39	(5.73)	-	107.47

(b) Movement in deferred tax liabilities for the year 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

- (c) There are no deductible temporary differences, unused tax losses and unused tax credits for which deferred tax asset is not recognised:

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

- (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

Particulars	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
Non-current		
Investment carried at amortised cost		
Investment in bonds - Quoted	1,155.22	226.19
Total	1,155.22	226.19
Total non-current investments		
Aggregate amount of quoted investments and market value thereof	1,155.22	226.19
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-
Current		
Investment carried at amortised cost		
Investment in bonds - Quoted	1,771.71	1,563.48
Investment carried at fair value through profit or loss (FVTPL)		
Investment in mutual funds- Quoted	259.42	-
	2,031.13	1,563.48
Total current investments		
Aggregate amount of quoted investments and market value thereof	2,031.13	1,481.02
Aggregate amount of unquoted investments	-	82.46
Aggregate amount of impairment in the value of investments	-	-

11 Other assets

	As at 31 March 2025	As at 31 March 2024
Non-current		
(Unsecured, considered good, unless otherwise stated)		
Prepaid expenses	6.91	55.32
	6.91	55.32
Current		
(Unsecured, considered good, unless otherwise stated)		
Prepaid expenses	141.56	206.16
Advances to vendors	3.49	10.23
Advances to employees	9.40	7.61
Balances with government authorities	83.92	105.50
Other advances	0.03	-
	238.40	329.50

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

12 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	1,992.22	1,885.57
Unbilled revenue*	130.44	164.45
Credit impaired	205.03	228.84
	2,327.69	2,278.86
Less: Loss allowance	(205.03)	(228.84)
	2,122.66	2,050.02

*Unbilled revenue pertains to outstanding invoices which are raised and approved in the subsequent financial year.

(i) Trade receivables ageing schedule is as follows:

Particulars	As at 31st March 2025						
	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	130.44	1,881.44	110.78	-	-	-	2,122.66
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	31.92	111.15	40.06	21.90	205.03
(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 as at 31 March 2025

All amounts are in INR million unless otherwise stated

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	-	-	63.09	101.83	36.41	27.51	228.84
(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 2025	As at 31 March 2024
Balances with banks		
- In current accounts	1,061.35	622.79
- in deposit accounts	2,299.71	1,234.93
Bank deposits with original maturity of less than three months	112.34	817.05
Cash on hand	0.17	0.27
	3,473.57	2,675.04

14 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Bank deposits with original maturity of more than three months but less than twelve months	22.71	1,237.26
	22.71	1,237.26

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

15 (a) Equity share capital

	As at 31 March 2025	As at 31 March 2024
Authorised		
147,000,000 equity shares of INR 1 each (31 March 2024: 147,000,000 equity shares of INR 1 each)	147.00	147.00
Issued and subscribed		
117,985,933 equity shares of INR 1 each fully paid up (31 March 2024; 117,781,018 equity shares of INR 1 each fully paid up)	117.99	117.78
	117.99	117.78

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 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	117,781,018	117.78	108,317,192	108.32
Add : Issued during the year	204,915	0.21	9,463,826	9.46
Equity shares outstanding at the end of the year	117,985,933	117.99	117,781,018	117.78

(iii) Shares held by each shareholder holding more than 5 percent shares:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Numbers	% holding	Numbers	% holding
Bhanu Chopra	44,483,450	37.68%	44,483,450	37.77%
Megha Chopra	11,142,360	9.44%	11,142,360	9.46%
Nippon Life India Trustee Ltd- A/C Nippon India FLE	7,936,544	6.72%	8,236,544	6.99%
Plutus Wealth Management LLP	7,550,000	6.40%	7,500,000	6.37%
ICICI Prudential small cap fund	6,443,068	5.46%	-	0.00%
	77,555,422	65.70%	71,362,354	60.59%

(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.

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

(v) Shareholding of promoters are as follows:

Promoter Name	As at 31 March 2025		
	No. of shares	% of total shares	% change during the year
Bhanu Chopra	44,483,450	37.68%	(0.09%)
Megha Chopra	11,142,360	9.44%	(0.02%)

Promoter Name	As at 31 March 2024		
	No. of shares	% of total shares	% change during the year
Bhanu Chopra	44,483,450	37.77%	(3.32%)
Megha Chopra	11,142,360	9.46%	(3.69%)

(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 38.

Further, following shares are held as treasury shares under other equity (refer note 16.5)

Particulars	As at 31 March 2025	As at 31 March 2024
	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	67,631

(vii) The Group has not bought back any shares and neither issued any shares for consideration other than cash.

(b) Preference share capital

	As at 31 March 2025	As at 31 March 2024
Authorised		
3,00,000 preference shares of INR 10 each (31 March 2024: 3,00,000 preference shares of INR 10 each)	3.00	3.00

Notes:

As of 31 March 2025, the company had an authorized preference share capital of INR 3 million, comprising 3,00,000 shares of INR 10 each. No preference shares have been issued to date.

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

16 Other equity

	As at 31 March 2025	As at 31 March 2024
Security premium account	11,651.83	11,618.99
Share options outstanding reserve	161.49	146.88
Foreign currency translation reserve	387.48	245.83
Retained earnings	4,557.75	2,425.16
Treasury shares	(49.93)	(49.93)
	16,708.62	14,386.93

16.1 Security premium account

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	11,618.99	5,712.19
Share capital issued during the year	-	5,990.95
ESOP exercised during the year	32.84	32.07
Transaction costs arising on share issues (refer note 45)	-	(116.22)
Balance at the end of the year	11,651.83	11,618.99

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 reserve

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	146.88	118.09
Employee stock option expense	76.98	51.37
Amount reclassified to securities premium due to ESOP exercised	(14.98)	(15.96)
Amount reclassified to retained earnings due to ESOP lapsed	(47.39)	(6.62)
Balance at the end of the year	161.49	146.88

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 2025	As at 31 March 2024
Balance at the beginning of the year	245.83	183.26
Currency translation difference during the year	141.65	62.57
Balance at the end of the year	387.48	245.83

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.

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

16.4 Retained earnings

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	2,425.16	975.58
Profit for the year	2,089.29	1,453.93
Other comprehensive loss arising from remeasurement of defined benefit obligation, net of income tax	(4.09)	(10.97)
Amount reclassified from share options outstanding account	47.39	6.62
Balance at the end of the year	4,557.75	2,425.16

Retained earnings are created from the profit / loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc.

16.5 Treasury shares

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	(49.93)	-
Addition/(adjusted) during the year	-	(49.93)
Balance at the end of the year	(49.93)	(49.93)

Treasury shares represents cost of shares of the Company purchased by "RateGain Employees Benefit Trust" for granting ESOPs to the eligible employees of the Company.

17 Lease liabilities

	As at 31 March 2025	As at 31 March 2024
Non-current		
Lease obligations	132.65	138.41
	132.65	138.41
Current		
Lease obligations	27.84	28.20
	27.84	28.20

18 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Non-current		
Other payables	-	2.14
Employee related payable	-	37.51
	-	39.65
Current		
Deferred consideration	12.25	11.95
Employee related payable	293.92	414.11
Refundable share application money	-	1.17
Other payables	3.78	5.14
	309.95	432.37

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

19 Provisions

	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for employee benefits (refer note 36)		
Provision for gratuity	77.96	57.95
	77.96	57.95
Current		
Provision for employee benefits (refer note 36)		
Provision for compensated absences	26.16	18.28
Provision for gratuity	2.85	2.47
	29.01	20.75

20 Other liabilities

	As at 31 March 2025	As at 31 March 2024
Non-current		
Deferred revenue	-	0.54
	-	0.54
Current		
Advances from customers	15.78	16.45
Statutory liabilities	62.22	82.47
Deferred revenue	367.48	721.28
	445.48	820.20

21 Trade payables

	As at 31 March 2025	As at 31 March 2024
i. total outstanding dues of micro enterprises and small enterprises	4.86	4.06
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	978.22	798.65
	983.08	802.71

Notes forming part of the consolidated financial statements as at 31 March 2025

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:

	As at 31 March 2025	As at 31 March 2024
i) Principal amount remaining unpaid to MSME suppliers	4.86	4.06
ii) Interest due on unpaid principal amount to MSME suppliers	-	-
iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-
v) Interest accrued and remaining unpaid at the end of the accounting year	-	-
vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	-	-

(b) Trade payables ageing is as follows:

Particulars	As at 31 March 2025				
	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) Micro, Small and Medium Enterprises	4.86	-	-	-	4.86
(ii) Others	887.22	24.10	63.54	3.36	978.22
(iii) Disputed dues- Micro, Small and Medium Enterprises	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

Particulars	As at 31 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) Micro, Small and Medium Enterprises	4.06	-	-	-	4.06
(ii) Others	619.25	64.78	26.26	88.36	798.65
(iii) Disputed dues- Micro, Small and Medium Enterprises	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

22 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of services	10,766.70	9,570.31
	10,766.70	9,570.31

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

Note:

(a) Disaggregated revenue information

Set out below is the disaggregation of the the Group's revenue from contracts with customers:

	Year ended 31 March 2025	Year ended 31 March 2024
Type of services		
DaaS	3,412.88	3,186.81
Distribution	2,232.44	1,965.71
MarTech	5,121.38	4,417.79
Total revenue from contracts with customers	10,766.70	9,570.31
Geographical region		
India	120.94	61.26
Outside India	10,645.77	9,509.05
Total revenue from contracts with customers	10,766.70	9,570.31
Timing of revenue recognition		
Revenue recognised at point in time	8,334.08	7,344.03
Revenue recognised over time	2,432.62	2,226.28
Total revenue from contracts with customers	10,766.70	9,570.31

(b) Assets and liabilities related to contracts with customers

	Year ended 31 March 2025	Year ended 31 March 2024
Trade receivables	2,122.66	2,050.02
Advances from customers	15.78	16.45
Deferred revenue	367.48	721.28

Remaining performance obligations as at the reporting date are expected to be substantially recognised over the next reporting period by the Group.

(c) Revenue recognised in relation contract liabilities

	Year ended 31 March 2025	Year ended 31 March 2024
Contract liabilities related to sale of services		
Advances from customers	16.45	17.54
Deferred revenue	721.28	583.72

(d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue as per contracted price	10,766.70	9,570.31
Adjustments:		
Rebate	-	-
Revenue from contracts with customers	10,766.70	9,570.31

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

23 Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income		
Interest income earned on:		
- bank deposits (at amortised cost)	472.92	226.42
Interest income on loans and financials asset (at amortised cost)	270.41	173.90
	743.33	400.32
Other income		
Sundry balances written back	-	4.68
Net gain on current investments measured at fair value through profit and loss	4.89	2.21
Gain on sale of investment	9.13	
Gain on termination of lease	0.23	0.26
Gain on sale of property, plant and equipment (net)	-	0.29
Others	6.16	7.79
	20.41	15.23
	763.74	415.55

24 Employee benefits expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	3,705.59	3,574.11
Contribution to provident and other fund	126.56	105.49
Staff welfare expenses	78.46	68.10
Employee stock option expense (refer note 38)	76.98	51.37
	3,987.59	3,799.07

25 Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
Interest on lease liabilities	12.23	13.26
Interest expense on financial liabilities at amortised cost	0.34	0.21
Interest on delay in deposit of income tax	0.13	0.19
	12.70	13.66

26 Depreciation and amortisation expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 3)	28.75	27.99
Amortisation of intangible assets (refer note 5)	290.70	350.07
Depreciation of right-of-use assets (refer note 4)	29.87	32.36
	349.32	410.42

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

27 Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Hosting and proxy charges	995.63	707.31
Electricity charges	2.87	3.05
Rate parity expenses	37.39	36.67
Rent	24.44	42.45
Repair and maintenance		
- Building	2.43	2.46
- Others	1.39	1.11
Insurance	39.98	24.57
Rates and taxes	1.05	7.18
Communication charges	51.72	83.91
Postage and courier	6.28	2.44
Travelling and conveyance	153.64	140.69
Donation and contributions	0.10	0.49
Legal and professional charges (including payment to auditors)*	301.42	205.83
Training and recruitment expenses	19.35	21.93
Advertising and sales promotion expenses	108.41	147.18
Fees and subscription	137.41	109.72
Bank charges	17.40	14.48
Trade and other receivables written off	7.19	29.41
Vehicle running and maintenance	4.98	4.33
External services	1,632.95	1,293.46
Loss on foreign exchange fluctuation (net)	19.47	18.91
Allowance for expected credit loss	93.12	82.74
Software licenses	105.02	130.79
Office maintenance	15.75	16.71
Contractual manpower cost	57.89	199.25
Lodging expenses	-	2.01
Demand partner fees	515.75	479.30
Loss on sale of property, plant and equipment (net)	0.02	-
Miscellaneous expenses	102.66	60.50
Corporate social responsibility (Refer note 32)	2.81	5.11
Total	4,458.52	3,873.99

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

28 Income taxes

	Year ended 31 March 2025	Year ended 31 March 2024
Income tax recognised in the Consolidated statement of profit and loss		
Current tax		
In respect of the current year	665.49	480.61
In respect of the previous year	-	0.15
	665.49	480.76
Deferred tax		
In respect of the current year	(32.47)	(45.97)
	(32.47)	(45.97)
Total income tax (credit)/expense recognised in the current year	633.02	434.79

The Income tax expense for the year can be reconciled to the accounting profit as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	2,722.31	1,888.72
Domestic tax rate	25.17%	25.17%
Income tax expense at statutory income tax rate	685.15	475.35
Effect of expenses that are not deductible in determining taxable profit	0.06	5.77
State income tax	18.65	44.77
Research and development tax credit	(4.83)	(6.21)
Permanent differences	2.63	(35.65)
Effect of overseas tax rates	(77.67)	(47.87)
Others	9.03	(1.37)
	633.02	434.79

29 Earning/(Loss) per share

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:

	Year ended 31 March 2025	Year ended 31 March 2024
Profit attributable to equity holder of the Holding Company	2,089.29	1,453.93
Weighted average number of equity shares used for computing :		
Basic EPS	117,851,348	111,789,951
Weighted average number of equity shares held through ESOP trust	(67,631)	(17,370)
Effect of dilutive potential equity shares- employee stock options	138,339	1,438,897
Diluted EPS	117,922,055	113,211,479
Basic EPS	17.73	13.01
Diluted EPS	17.72	12.84

Notes forming part of the consolidated financial statements as at 31 March 2025

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 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.

The geographical segments considered for disclosure are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from external customers by location of the customers #		
(i) US	5,867.66	5,038.63
(ii) Europe	3,078.68	3,060.00
(iii) APMEA	1,703.68	1,314.09
(iv) Others	116.68	157.59
Total	10,766.70	9,570.31

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Non-current assets *		
(i) India	183.93	169.31
(ii) United Kingdom	97.65	118.72
(iii) United States of America	2,615.98	2,800.35
(iv) Other countries	588.04	629.61

* 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 2025 and 31 March 2024.

Revenue of INR 3,178.88 million and INR 2,708.55 million which represents 29.53% and 28.30% of total revenue for the year ended 31 March 2025 and 31 March 2024 respectively, was contributed from ten major customer groups.

Information about revenue from customers located outside India is included in note 22.

Revenue numbers are after intergroup eliminations.

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

31 Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
(a) 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.

32 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, the Group, 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 Group 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 as at 31 March 2025

All amounts are in INR million unless otherwise stated

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
i) Amount required to be spent during the year	4.20	0.19
ii) Amount of expenditure incurred as follows:		
- Constructions/ acquisition of any assets	-	-
- Others (refer point (v) below)#	2.81	5.11
iii) Shortfall at the end of year*	-	-
iv) Reason for shortfall	N/A	N/A
v) Nature of CSR activities	Promoting Education, Environment Sustainability, Eradicating hunger and malnutrition	Promoting Education, Environment Sustainability, Eradicating hunger and malnutrition
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

During the year, the Group was required to spend INR 4.20 million towards Corporate Social Responsibility (CSR) activities in accordance with Section 135 of the Companies Act, 2013. The Group has spent INR 2.81 million on eligible CSR activities during the year, and in accordance with Rule 7(3) of the Companies (CSR Policy) Rules, 2014 (as amended), an amount of INR 1.39 million, representing excess CSR expenditure incurred in previous financial years, has been adjusted against the current year's obligation, thereby fully meeting the total CSR requirement for the year..

33 Transfer pricing

The Parent 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 Parent 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 Parent 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 lease under Rategain Spain has been terminated during the current year. Further the lease in Rategain USA has been extended for further period of 3 years.

The remaining terms for the leases as on 31 March 2025 under the group are as under:-

- Rategain Travel Technologies Limited- 5.50 years
- Rategain USA - 3 years
- Myhotelshop GMBH- 3.17 years

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

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 consolidated statement of profit or loss:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on right-of-use assets	29.87	32.36
Interest on lease liabilities (included in interest expenses)	12.23	13.26
Expenses relating to short-term leases	24.44	42.45
Gain on termination of lease	0.23	0.26

The total cash outflow for leases for the year was INR 60 million (31 March 2024 was INR 78.81 million).

Refer Note 39(iii)(b) for maturity of lease liabilities

36 Employee benefit obligations

Particulars	31 March 2025		31 March 2024	
	Current	Non-current	Current	Non-current
Gratuity	2.85	77.96	2.47	57.95
Compensated absences	26.16	0.00	18.28	0.00
Total	29.01	77.96	20.75	57.95

A Disclosure of gratuity

Gratuity is payable to all eligible employees of the Parent 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 Parent 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 2025	31 March 2024
Current service cost	15.27	11.54
Interest cost	4.14	2.52
Net impact on profit (before tax)	19.41	14.06
Actuarial loss/(gain) recognised during the period/year	5.47	14.66
Amount recognised in total comprehensive income	24.88	28.72

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

(ii) Change in the present value of obligation:

Description	31 March 2025	31 March 2024
Present value of defined benefit obligation as at the beginning of the year	60.42	36.45
Current service cost	15.27	11.54
Interest cost	4.14	2.52
Benefits paid	(4.49)	(4.75)
Actuarial loss/(gain)	5.47	14.66
Present value of defined benefit obligation as at the end of the year	80.81	60.42

(iii) a. Movement in the plan assets recognised in the consolidated balance sheet is as under:

Description	31 March 2025	31 March 2024
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	4.49	4.75
Benefits paid	(4.49)	(4.75)
Actuarial gain/(loss)	-	-
Fair value of plan assets at the end of the year	-	-

b. Weighted Average Asset Allocations at end of current period

Particulars	31 March 2025 (In %)	31 March 2024 (In %)
Banks	-	-
Bonds	-	-
Gifts	-	-
Insurance policies	-	-

(iv) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Description	31 March 2025	31 March 2024
Present value of funded obligation as at the end of the year	80.81	60.42
Fair value of plan assets as at the end of the year funded status	-	-
Unfunded/funded net liability recognized in restated consolidated statement of assets and liabilities	80.81	60.42

(v) Breakup of actuarial (gain)/loss:

Description	31 March 2025	31 March 2024
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	2.39	13.43
Actuarial (gain)/loss from experience adjustment	3.08	1.23
Total actuarial (gain)/loss	5.47	14.66

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

(vi) Actuarial assumptions

Description	31 March 2025	31 March 2024
Discount rate	6.88%	7.11%
Rate of increase in compensation levels	6.00%	6.00%
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 2025	31 March 2024
Impact of change in discount rate		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	(9.71)	(7.25)
- Impact due to decrease of 1.00 %	11.68	8.73
Impact of change in salary escalation		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	9.47	6.80
- Impact due to decrease of 1.00 %	(8.36)	(5.72)
Impact of change in withdrawal rates		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	1.17	1.11
- Impact due to decrease of 1.00 %	(1.39)	(1.29)

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 2025	31 March 2024
Within next 12 months	2.85	2.47
Between 1-5 years	14.61	10.79
Beyond 5 years	21.02	14.15

(ix) The best estimated contribution for the next year is INR 80.81 million (31 March 2024: INR 30.21 million).

The weighted average duration of defined benefit obligation is 23 years (31 March 2024: 18.63 years).

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

B Disclosure of leave encashment

(i) Amount recognised in the statement of profit and loss is as under:

Description	31 March 2025	31 March 2024
Current service cost	10.40	5.95
Past service cost	-	-
Interest cost	1.25	0.78
Net impact on profit (before tax)	11.65	6.73
Actuarial loss/(gain) recognised during the year	(2.30)	1.44
Amount recognised in total comprehensive income	9.35	8.17

37 Related party disclosures

(i) Relationship with related parties:

(a) Parent and Ultimate Controlling Party

RateGain Travel Technologies Limited

(b) Directors, KMPs' & SMP's:

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) [(with effect from.12 Feb 2022) & till 11 November 2024]

Mr. Mukesh Kumar (Company Secretary) (with effect from. 12 November 2024)

Mr. Rohan Mittal (Chief Financial Officer) (with effect from. 06 May 2025)

Mr. Ruhaan Shankar Chopra (Partner - Corporate Strategy) (with effect from 13 November 2024)

(c) Companies where significant influence is exercised by KMPs:

Ridaan and Ruhan UK Limited

Transaction Square Consultancy LLP

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

(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	4.32	55.61	0.14	-	-
	(10.44)	(58.49)	(0.25)	-	-
Mr. Tanmaya Das	1.98	12.09	0.08	-	-
	(1.18)	(13.92)	(0.23)	-	-
Mr. Thomas Joshua	0.00	2.08	-	-	-
	-	(3.91)	(0.13)	-	-
Mr. Mukesh Kumar	-	5.02	0.26	-	-
	-	-	-	-	-
Mr. Ruhaan Shankar Chopra	0.07	0.69	0.01	-	-
	-	-	-	-	-
Mrs. Aditi Gupta	-	-	-	0.38	-
	-	-	-	(0.40)	-
Mr. Ec Rajakumar Konduru	-	-	-	0.24	-
	-	-	-	(0.20)	-
Mr. Girish Paman Vanvari	-	-	-	0.38	-
	-	-	-	(0.38)	-
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	18.78	-	-
	(25.00)	-	-
Mr. Tanmaya Das	1.28	-	-
	(4.03)	-	-
Mr. Thomas Joshua	-	-	-
	(0.69)	-	-
Mr. Mukesh Kumar	0.67	-	-
	-	-	-
Mr. Ruhaan Shankar Chopra	0.03	-	-
	-	-	-
Ridaan and Ruhan UK Limited	-	-	-
	-	(0.08)	-
Transaction Square Consultancy LLP	-	-	-
	-	-	(0.68)

*Numbers in brackets represents financial year ended 31 March 2024.

The Group related party transactions during the years ended 31 March 2025 and 31 March 2024 and outstanding balances as at 31 March 2025 and 31 March 2024 are at arms length and in the ordinary course of business.

Notes forming part of the consolidated financial statements as at 31 March 2025

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	31 March 2025		31 March 2024	
	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	Number of options
Opening balance	139.45	93,270	96.23	298,360
Exercised during the year	137.76	(72,510)	95.67	(142,330)
Lapsed during the year			33.40	(62,760)
Closing balance	145.33	20,760	139.45	93,270
Vested and exercisable		20,760		30,030

Share options outstanding at the end of the year has following exercise prices and weighted average remaining contractual life:

Grant date	31 March 2025			31 March 2024		
	Exercise price	Share options	Remaining contractual life	Exercise price	Share options	Remaining contractual life
1 April 2021	145.33	5,040	1 day	145.33	25,920	365 days
1 April 2021	145.33	15,720	365 days	145.33	63,390	730 days
1 October 2021	-	-	-	6.94	3,960	183 days

Employee Stock Option Scheme (ESOS) 2018

The scheme has been approved by the Board of Directors of the Group 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 Group has revised exercise price of few share based options, incremental fair value granted on account of such modification is INR 50.88 million.

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

Set out below is a summary of options granted under the plan:

Particulars	31 March 2025		31 March 2024	
	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	981,810	161.17	1,007,280
Exercised during the year	161.17	(65,010)	161.17	(25,470)
Forfeited/expired during the year	161.17	(916,800)	-	-
Closing balance	161.17	-	161.17	981,810
Vested and exercisable	-	-	-	981,810

Share options outstanding at the end of the year has following exercise prices and weighted average remaining contractual life:

Grant date	31 March 2025			31 March 2024		
	Exercise price	Share options	Remaining contractual life	Exercise price	Share options	Remaining contractual life
1 October 2019	-	-	-	161.17	443,640	-
1 October 2019	-	-	-	161.17	443,640	184 days
1 April 2020	-	-	-	161.17	34,530	91 days
1 April 2020	-	-	-	161.17	60,000	365 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.

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

Set out below is a summary of options granted under the plan:

Particulars	31 March 2025		31 March 2024	
	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	Number of options
Opening balance	-	1,857,267	-	1,794,544
Granted during the year	-	464,304	-	771,068
Lapsed during the year	-	(306,951)	-	(631,051)
Exercised during the year	-	(107,143)	-	(77,294.00)
Forfeited/expired during the year	-	-	-	-
Closing balance		1,907,477		1,857,267
Vested and exercisable		265,889		88,095

Note:

The Company grants Employee Stock Appreciation Rights (ESARs) to its employees which are accounted for under Ind AS 102. As these do not involve share issuance or a fixed exercise price, disclosure of a weighted average price is not applicable.

Share options outstanding at the end of the year has following exercise prices and weighted average remaining contractual life:

Grant date	31 March 2025			31 March 2024		
	Exercise price	Share options	Remaining contractual life	Exercise price	Share options	Remaining contractual life
09 June 2022	-	46,007	434 days	-	85,928	799 days
09 June 2022	-	157,876	800 days	-	233,892	1165 days
09 June 2022	-	315,586	1165 days	-	350,841	1530 days
09 June 2022	-	420,784	1530 days	-	467,791	1895 days
07 November 2022	-	-	-	-	367	950 days
07 November 2022	-	1,333	951 days	-	1,333	1316 days
07 November 2022	-	2,000	1316 days	-	2,000	1681 days
07 November 2022	-	2,667	1681 days	-	2,667	2046 days
10 February 2023	-	-	-	-	1,800	1045 days
10 February 2023	-	3,600	1046 days	-	3,600	1411 days
10 February 2023	-	5,400	1411 days	-	5,400	1776 days
10 February 2023	-	7,200	1776 days	-	7,200	2141 days
03 August 2023	-	40,898	855 days	-	49,271	1220 days
03 August 2023	-	90,701	1220 days	-	98,545	1585 days
03 August 2023	-	136,039	1585 days	-	147,808	1950 days
03 August 2023	-	181,393	1950 days	-	197,083	2315 days
03 November 2023	-	14,499	947 days	-	14,499	1312 days
03 November 2023	-	10,577	1312 days	-	28,994	1677 days
03 November 2023	-	15,865	1677 days	-	43,491	2042 days
03 November 2023	-	21,155	2042 days	-	57,989	2407 days

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

Grant date	31 March 2025			31 March 2024		
	Exercise price	Share options	Remaining contractual life	Exercise price	Share options	Remaining contractual life
02 February 2024	-	1,676	1038 days	-	5,677	1403 days
02 February 2024	-	3,352	1403 days	-	11,353	1768 days
02 February 2024	-	5,028	1768 days	-	17,030	2133 days
02 February 2024	-	6,705	2133 days	-	22,708	2498 days
17 April 2024	-	648	1112 days	-	-	-
17 April 2024	-	1296	1477 days	-	-	-
17 April 2024	-	1,945	1842 days	-	-	-
17 April 2024	-	2593	2208 days	-	-	-
21 May 2024	-	887	1146 days	-	-	-
21 May 2024	-	1774	1511 days	-	-	-
21 May 2024	-	2661	1876 days	-	-	-
21 May 2024	-	3547	2242 days	-	-	-
04 July 2024	-	31022	1190 days	-	-	-
04 July 2024	-	62038	1555 days	-	-	-
04 July 2024	-	93044	1920 days	-	-	-
04 July 2024	-	124070	2286 days	-	-	-
12 August 2024	-	343	1229 days	-	-	-
12 August 2024	-	686	1594 days	-	-	-
12 August 2024	-	1029	1959 days	-	-	-
12 August 2024	-	1372	2325 days	-	-	-
11 November 2024	-	3764	1320 days	-	-	-
11 November 2024	-	7528	1685 days	-	-	-
11 November 2024	-	11292	2050 days	-	-	-
11 November 2024	-	15056	2416 days	-	-	-
13 February 2025	-	5054	1414 days	-	-	-
13 February 2025	-	10107	1779 days	-	-	-
13 February 2025	-	15163	2144 days	-	-	-
13 February 2025	-	20217	2510 days	-	-	-

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.

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

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%
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%

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

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
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%
17 April 2024	138.25	665.25	665.25	33.62%	1.00	0.00%	6.76%
17 April 2024	213.81	665.25	665.25	41.26%	2.00	0.00%	6.81%
17 April 2024	260.70	665.25	665.25	42.13%	3.00	0.00%	6.83%
17 April 2024	309.89	665.25	665.25	44.93%	4.00	0.00%	6.85%
21 May 2024	160.56	770.75	770.75	33.87%	1.00	0.00%	6.67%
21 May 2024	246.64	770.75	770.75	41.21%	2.00	0.00%	6.69%
21 May 2024	300.54	770.75	770.75	42.08%	3.00	0.00%	6.70%
21 May 2024	355.39	770.75	770.75	44.52%	4.00	0.00%	6.71%
04 July 2024	169.68	804.30	804.30	34.63%	1.00	0.00%	6.57%
04 July 2024	255.86	804.30	804.30	41.02%	2.00	0.00%	6.61%
04 July 2024	311.91	804.30	804.30	41.87%	3.00	0.00%	6.63%
04 July 2024	368.75	804.30	804.30	44.21%	4.00	0.00%	6.66%
12 August 2024	159.74	762.90	762.90	34.46%	1.00	0.00%	6.45%
12 August 2024	234.44	762.90	762.90	39.24%	2.00	0.00%	6.48%
12 August 2024	291.49	762.90	762.90	41.20%	3.00	0.00%	6.49%
12 August 2024	346.65	762.90	762.90	43.90%	4.00	0.00%	6.51%

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

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
11 November 2024	174.83	834.70	834.70	34.67%	1.00	0.00%	6.32%
11 November 2024	245.54	834.70	834.70	36.99%	2.00	0.00%	6.37%
11 November 2024	313.05	834.70	834.70	40.18%	3.00	0.00%	6.42%
11 November 2024	368.18	834.70	834.70	41.89%	4.00	0.00%	6.45%
13 February 2025	137.14	636.00	636.00	36.09%	1.00	0.00%	6.30%
13 February 2025	180.17	636.00	636.00	35.08%	2.00	0.00%	6.32%
13 February 2025	238.93	636.00	636.00	40.47%	3.00	0.00%	6.34%
13 February 2025	277.85	636.00	636.00	41.45%	4.00	0.00%	6.35%

* 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 2025	For the year ended 31 March 2024
Employee stock option scheme expense	76.98	51.37
	76.98	51.37

39 Fair value measurements

i) Financial instruments by category

Particulars	31 March 2025		31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments				
- Bonds/commercial paper	-	2,926.92	-	1,789.67
- Mutual funds	259.42		-	-
Trade receivables	-	2,122.66	-	2,050.02
Cash and cash equivalents	-	3,473.57	-	2,675.04
Other bank balances	-	22.71	-	1,237.26
Loans	-	23.57	-	17.85
Other financial assets	-	6,247.51	-	5,281.86
Total	259.42	14,816.94	-	13,051.70
Financial liabilities				
Lease liabilities	-	160.49	-	166.61
Trade payables	-	983.08	-	802.71
Other financial liabilities	-	309.95	-	472.02
Total	-	1,453.52	-	1,441.34

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

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 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss				
Investment in mutual funds- quoted	259.42	-	-	259.42

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	-	-	-	-

b. 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.

c. 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.

d. 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 financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

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.

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

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

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 2025	As at 31 March 2024
Investment in bonds/commercial paper	2,926.92	1,789.67
Loans (current and non current)	23.57	17.85
Trade receivables	2,122.66	2,050.02
Cash and cash equivalents	3,473.57	2,675.04
Other bank balances	22.71	1,237.26
Other financial assets (current and non-current)	6,247.51	5,281.86

Credit risk on cash and cash equivalents and bank deposits (shown under other bank balances) and other financial assets carries either no or minimal credit risk as the Group 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. 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.

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 Group 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 2025	For the year ended 31 March 2024
Balance at the beginning of the year	228.84	210.74
Change in impairment allowances for receivables	(23.81)	18.10
Balance at the end of the year	205.03	228.84

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

Expected credit loss for trade receivables under simplified approach

Particulars	As at 31st March 2025						
	Unbilled dues	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)	130.44	1,881.44	110.78	-	-	-	2,122.66
Gross carrying amount- trade receivables (credit impaired)	-	-	31.92	111.15	40.06	21.90	205.03
Expected loss rate	0.00%	0.40%	17.09%	100.00%	100.00%	100.00%	100.00%
Expected credit losses (loss allowance provision)- trade receivables	-	7.53	24.39	111.15	40.06	21.90	205.03
Carrying amount of trade receivables (net of impairment)	130.44	1,873.91	118.31	-	-	-	2,122.66

Particulars	As at 31st March 2024						
	Unbilled dues	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)	-	-	63.09	101.83	36.41	27.51	228.84
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	64.81	-	-	-	2,050.03

Investment in bonds

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 2025	31 March 2024
	At amortised cost	At amortised cost
	12 month ECL	12 month ECL
A+	-	82.46
AA	-	251.02
AA+	1,155.22	691.33
AAA	1,771.71	764.86
Gross carrying amount	2,926.93	1,789.67
Loss allowance	-	-
Amortised cost	2,926.93	1,789.67
Carrying amount	2,926.93	1,789.67

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

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 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.

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 2025	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Lease liabilities	38.82	141.48	15.50	195.80
Trade payables	983.08	-	-	983.08
Other financial liabilities	309.95	-	-	309.95
Total	1,331.85	141.48	15.50	1,488.83

31 March 2024	Less than 1 year	1-5 year	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

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.

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 2025	As at 31 March 2024
Mutual funds		
Net assets value – increase by 100 bps	2.59	-
Net assets value – decrease by 100 bps	(2.59)	-

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

The table below summarises the impact of increase/decrease of the index on the Group's equity for the period :

Particulars	As at	As at
	31 March 2025	31 March 2024
Statutory tax rate	25.17%	25.17%
Mutual funds		
Net assets value – increase by 100 bps	1.94	-
Net assets value – decrease by 100 bps	(1.94)	-

d. 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 2025	31 March 2024
(i) RateGain Technologies Limited, UK			
Financial assets			
Trade receivable	AUD	0.05	0.05
	BRL	-	-
	CAD	0.97	0.04
	EUR	47.23	41.45
	MXN	-	-
	USD	438.12	483.04
	ZAR	0.08	0.08
(ii) RateGain Adara Inc.			
Financial assets			
Trade receivable	AED	0.00	0.20
	AUD	50.34	33.68
	CAD	14.36	22.15
	EUR	24.69	48.06
	GBP	53.41	52.43
	HKD	11.13	1.32
	JPY	44.46	33.66
	CHF	-	0.77
	INR	21.74	32.81
	MYR	6.45	2.83
	NZD	3.40	1.68
	SGD	24.21	10.01
	THB	0.33	

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

Particulars	Currency	Amount	
		31 March 2025	31 March 2024
(iii) RateGain Travel Technologies Limited			
Financial assets			
Trade receivable	GBP	-	-
	USD	22.38	25.25
(iv) RateGain Technologies Inc			
Financial assets			
Trade receivable	GBP	0.66	0.58
	USD	203.96	
	EUR	0.11	
(v) Myhotel Shop GMBH			
Financial assets			
Trade receivable	USD	15.23	5.01
(vi) Rategain Technologies LLC			
Financial assets			
Trade receivable	EUR	36.98	9.07
	GBP	1.38	
	USD	194.41	48.66

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 2025	As at 31 March 2024
USD sensitivity		
INR/USD- increase by 5.00% (31 March 2024: 5.00%)	43.71	28.10
INR/USD- decrease by 5.00% (31 March 2024: 5.00%)	(43.71)	(28.10)
GBP sensitivity		
INR/GBP- increase by 5.00% (31 March 2024: 5.00%)	2.77	2.65
INR/GBP- decrease by 5.00% (31 March 2024: 5.00%)	(2.77)	(2.65)
EURO sensitivity		
INR/EUR- increase by 5.00% (31 March 2024: 5.00%)	5.45	4.93
INR/EUR- decrease by 5.00% (31 March 2024: 5.00%)	(5.45)	(4.93)
AUD sensitivity		
INR/AUD- increase by 5.00% (31 March 2024: 5.00%)	2.52	1.69
INR/AUD- decrease by 5.00% (31 March 2024: 5.00%)	(2.52)	(1.69)
AED sensitivity		

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

Particulars	As at 31 March 2025	As at 31 March 2024
INR/AED- increase by 5.00% (31 March 2024: 5.00%)	0.00	0.01
INR/AED- decrease by 5.00% (31 March 2024: 5.00%)	(0.00)	(0.01)
CAD sensitivity		
INR/CAD- increase by 5.00% (31 March 2024: 5.00%)	0.77	1.11
INR/CAD- decrease by 5.00% (31 March 2024: 5.00%)	(0.77)	(1.11)
ZAR sensitivity		
INR/ZAR- increase by 5.00% (31 March 2024: 5.00%)	0.00	0.00
INR/ZAR- decrease by 5.00% (31 March 2024: 5.00%)	(0.00)	(0.00)
HKD sensitivity		
INR/JPY- increase by 5.00% (31 March 2024: 5.00%)	0.56	0.07
INR/JPY- decrease by 5.00% (31 March 2024: 5.00%)	(0.56)	(0.07)
JPY sensitivity		
INR/JPY- increase by 5.00% (31 March 2024: 5.00%)	2.22	1.68
INR/JPY- decrease by 5.00% (31 March 2024: 5.00%)	(2.22)	(1.68)
CHF sensitivity		
INR/Others- increase by 5.00% (31 March 2024: 5.00%)	-	0.04
INR/Others- decrease by 5.00% (31 March 2024: 5.00%)	-	(0.04)
MYR sensitivity		
INR/Others- increase by 5.00% (31 March 2024: 5.00%)	0.32	0.14
INR/Others- decrease by 5.00% (31 March 2024: 5.00%)	(0.32)	(0.14)
NZD sensitivity		
INR/Others- increase by 5.00% (31 March 2024: 5.00%)	0.17	0.08
INR/Others- decrease by 5.00% (31 March 2024: 5.00%)	(0.17)	(0.08)
SGD sensitivity		
INR/Others- increase by 5.00% (31 March 2024: 5.00%)	1.21	0.50
INR/Others- decrease by 5.00% (31 March 2024: 5.00%)	(1.21)	(0.50)
Others sensitivity		
INR/Others- increase by 5.00% (31 March 2024: 5.00%)	0.10	0.23
INR/Others- decrease by 5.00% (31 March 2024: 5.00%)	(0.10)	(0.23)

e. 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.

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

40 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 and 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 2025	As at 31 March 2024
Long-term borrowings including lease liabilities	132.65	138.41
Current maturities of lease liabilities	27.84	28.20
Total borrowings	160.49	166.61
Less:		
Cash and cash equivalents	3,473.57	2,675.04
Other bank balances	22.71	1,237.26
Net debts	(3,335.79)	(3,745.69)
Total equity*	16,826.61	14,504.71
Net debt to equity ratio	(0.20)	(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 as at 31 March 2025

All amounts are in INR million unless otherwise stated

4.1 Additional information required by Schedule III to the Act:

As at 31 March 2025

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 comprehensive income	Amount	As % of consolidated comprehensive loss	
Parent								
RateGain Travel Technologies Limited	81.54%	13,720.88	34.53%	721.46	(2.97%)	(4.09)	32.21%	717.37
Subsidiaries								
(Parent's share)								
Subsidiaries incorporated outside India								
RateGain Technologies Limited, UK	26.53%	4,463.90	7.23%	151.04	-	-	6.78%	151.04
RateGain Technologies Inc., US	32.18%	5,415.37	30.50%	637.33	-	-	28.62%	637.33
RateGain Technologies Spain S.L.	0.32%	54.24	1.07%	22.32	-	-	1.00%	22.32
BCV Social LLC	0.72%	120.81	(6.00%)	(125.43)	-	-	(5.63%)	(125.43)
My hotel shop	2.09%	351.62	0.34%	7.11	-	-	0.32%	7.11
RateGain Adara INC	14.96%	2,517.54	26.44%	552.50	-	-	24.81%	552.50
RateGain Technologies LLC	1.08%	180.92	6.37%	133.18	-	-	0.06	133.18
Rategain Japan	-0.04%	(7.22)	(0.48%)	(10.09)	-	-	(0.00)	(10.09)
Inter group eliminations and adjustments	(59.38%)	(9,991.45)	(0.01%)	(0.13)	102.97%	141.65	6.36%	141.52
As at 31 March 2025	100.00%	16,826.61	100.00%	2,089.29	100.00%	137.56	100.00%	2,226.85

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

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	
Parent								
RateGain Travel Technologies 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

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

42 Additional regulatory information not disclosed elsewhere in the consolidated financial 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 cryptocurrency 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.

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 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, in respect of payroll software, independent auditor's system and organization controls report of the service provider was not available for the period Jan'25 to Mar'25. However, for the period April'24 to Dec'24, audit trail was not enabled. Thus, 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.

Notes forming part of the consolidated financial statements as at 31 March 2025

All amounts are in INR million unless otherwise stated

- 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. Proceeds of Initial Public Offer of ₹ 3,750 million have been fully utilised as per the object mentioned in the prospectus.
- 45** During the previous 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 2025, 100% of QIP’s net proceeds were unutilised and were temporarily parked/ invested in deposits.
- 46** The Board of Directors of BCV Social LLC (“Transferor Company”) and RateGain Adara Inc. (“Transferee Company”), both wholly owned step-down foreign subsidiaries of RateGain Travel Technologies Limited, approved a merger effective from 1 April 2025. The merger is subject to regulatory approvals in the country of incorporation and is intended to consolidate complementary business operations, resulting in operational synergies, economies of scale, and reduced administrative and compliance costs. As the merger was subject to regulatory approvals as at 31 March 2025, it is classified as a non-adjusting event under Ind AS 10. Accordingly, no adjustments have been made to the financial statements for the year ended 31 March 2025.
- 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 consolidated financial statements.

**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

Rohan Mittal
Chief Financial Officer

Mukesh Kumar
Company Secretary

Date: 26 May 2025
Place: Noida

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, 2025

Part A: Subsidiaries

S. No.	Name of Subsidiaries	(in ₹ million except exchange rate)											
		RateGain Technologies Limited (UK)	RateGain Technologies Inc. (US)	BCV Social LLC	RateGain Germany GmbH	RateGain Technologies Spain S.L.	RateGain Japan GK	RateGain Adara Technologies LLC (UAE)	RateGain Adara Inc. (US)	Date of acquisition/incorporation	Reporting period for the subsidiary concerned, if different from the holding company's reporting period		
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	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company
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	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 = ₹110.18	1 USD = ₹85.46	1 USD = ₹85.46	1 EUR = ₹92.25	1 EUR = ₹92.25	1 JPY = ₹0.57	1 AED = ₹23.37	1 USD = ₹85.46	1 GBP = ₹110.18	1 USD = ₹85.46	1 EUR = ₹92.25	1 JPY = ₹0.57
4.	Equity Share Capital	0.02	0.01	2,064.81	98.74	0.28	2.85	2.33	0.001	4,368.46	5,415.36	-1,943.97	326.11
5.	Reserves & Surplus	4,368.46	5,415.36	-1,943.97	326.11	68.24	-10.14	178.60	2,517.56	5,214.87	5,624.49	881.58	747.08
6.	Total Assets (including investments)	846.40	209.12	760.74	322.23	220.08	8.22	217.20	1,467.33	4,398.97	2,758.04	-	-
7.	Total Liabilities (other than equity)	4,398.97	2,758.04	-	-	-	-	-	2.98	2,821.70	1,661.98	552.01	1,195.12
8.	Investments	2,821.70	1,661.98	552.01	1,195.12	272.67	-	788.86	4,299.70	200.65	781.90	-116.14	40.33
9.	Turnover (excluding other income)	200.65	781.90	-116.14	40.33	29.67	-10.07	145.46	700.81	-49.66	-158.21	4.09	-12.66
10.	Profit / (loss) before taxation	-49.66	-158.21	4.09	-12.66	-7.35	-	-12.32	-148.32	151.00	623.69	-112.05	27.67
11.	Provision for taxation	151.00	623.69	-112.05	27.67	22.32	-10.07	133.14	552.50	-	-	-	-
12.	Profit / (loss) after taxation (before Other Comprehensive Income)	-	-	-	-	-	-	-	-	100%	100%	100%	100%
13.	Proposed Dividend	100%	100%	100%	100%	100%	100%	100%	100%	-	-	-	-
14.	% of Shareholding	100%	100%	100%	100%	100%	100%	100%	100%	-	-	-	-

Exchange Rate taken for Balance Sheet is Closing Rate as on March 31, 2025 and for Profit & Loss is average rate for FY 2024-25

Part B of the Annexure is not applicable as there are no Associate Companies / Joint Ventures of the Company as on March 31, 2025.

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

Bhanu Chopra
(Chairman & Managing Director)
DIN: 01037173
Rohan Mittal
(Chief Financial Officer)

Megha Chopra
(Director)
DIN: 02078421
Mukesh Kumar
(Company Secretary)

RateGain[®]

RateGain Travel Technologies Ltd
Club 125, Plot No. A - 3,4,5, Tower A, 4th Floor,
Sector 125, Noida 201301, UP, India

NOTICE OF THE 13TH 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 Thirteenth (13th) Annual General Meeting ('AGM') of the Members of **RateGain Travel Technologies Limited** ('the Company') will be held on **Monday, September 29, 2025, 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, 2025 together with the reports of the Board of Directors (the 'Board') and Auditors thereon.

2. Appointment of Mr. Nishant Kanuru Rao (DIN: 08972606) as a Director, liable to retire by rotation

To appoint a Director in place of Mr. Nishant Kanuru Rao (DIN: 08972606), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Aakrit Ajay Kumar Vaish (DIN: 05113028) as an Independent Director of the Company

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

"RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing

Regulations') and other applicable provisions of the Listing Regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company Mr. Aakrit Ajay Kumar Vaish (DIN: 05113028), who was appointed as an Additional (Non-Executive Independent) Director of the Company with effect from August 08, 2025 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of a Director, be and is hereby appointed as a Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years with effect from August 08, 2025 to August 07, 2030 (both days inclusive) and shall not be liable to retire by rotation on such terms as detailed in the explanatory statement hereto.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and the Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to execute all the documents and to do all such acts and deeds as may be necessary to give effect to this resolution."

4. Appointment of M/s RMG & Associates, Company Secretaries, as Secretarial Auditors of the Company

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

"RESOLVED THAT pursuant to the provision of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 and other applicable provisions of the Companies Act, 2013, if any, and applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for

the time being in force), M/s. RMG & Associates, Company Secretaries, (Firm Registration Number P2001DE016100), be and is hereby appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, at such remuneration and on such terms and conditions as may be determined by the Board of Directors of the Company (including its Committee(s) thereof) in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and the

Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to execute all the documents and to do all such acts and deeds as may be necessary to give effect to this resolution.”

By Order of the Board of Directors
For RateGain Travel Technologies Limited

Date: August 07, 2025
Place: Noida

Mukesh Kumar
Company Secretary
M. No. A17925

NOTES:

1. In view of the relaxation granted by, The Ministry of Corporate Affairs, Government of India ('MCA') vide its General circular Nos. 9/2024 dated September 19, 2024, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022 and September 25, 2023 (collectively referred to as 'MCA Circulars') allowing, inter-alia, conducting of AGMs through Video Conferencing/Other Audio-Visual Means ('VC/ OAVM') facility on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020. The Securities and Exchange Board of India ('SEBI') also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 ('SEBI Circular') has provided certain relaxations from compliance with certain provisions of the Listing Regulations. In compliance with these Circulars, provisions of the Act and Listing Regulations, the 13th AGM of the Company is being held through VC/OAVM facility. 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 Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('Act'), setting out the material facts concerning the business with respect to Item Nos. 3 and 4 forms part of this Notice. 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 appointment/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 their 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 e-mail 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 e-mail 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 e-mail IDs and mobile

numbers with the Depository Participants ('DP'), are requested to register/update their e-mail IDs and mobile numbers with their respective DP(s). Members holding shares in physical mode, who have not registered their e-mail IDs and mobile numbers with the Company are requested to update their e-mail IDs and mobile numbers by sending a request to KFin Technologies Limited, Registrar and Share Transfer Agent ('RTA') through e-mail at einward.ris@kfintech.com and to Company at companysecretary@rategain.com.

10. In compliance with the MCA and SEBI circulars, the Notice of AGM and Annual Report for Financial Year 2025 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 Financial Year 2025 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 Financial Year 2025 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 29, 2025.
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 nominations 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 DPs 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., either 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 25, 2025 (9:00 a.m. IST) and will end on Sunday, September 28, 2025 (5:00 p.m. IST). During the remote e-voting period, Members whose name appears in the Register of Members/Beneficial Owners as on the cut-off date i.e., Monday, September 22, 2025 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 acquire shares of the Company and become 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 22, 2025 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 forget 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 22, 2025 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	<ol style="list-style-type: none"> 1. For OTP based login you can click on The link is https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 2. 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. 3. 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 4. 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 held 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. 5. 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



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 use your existing my easi username & password. After successful login in 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. 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. 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 Your User ID is: shares i.e. Demat (NSDL or CDSL) or Physical

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 use 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 cast 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 devesh@dpvassociates.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 Aadhar Card) by email to companysecretary@ategain.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@ategain.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.
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.

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 served 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, Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
2. Members 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.

OTHER INSTRUCTIONS:

1. The Board of Directors of the Company has appointed Mr. Devesh Kumar Vasisht (FCS 8488, CP 13700), Managing Partner of DPV & Associates LLP, Practicing Company Secretaries as the Scrutinizer to scrutinize the process of remote e-voting and e-voting during the 13th 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 resolutions forming part of notice of AGM shall be deemed to be passed on the date of the AGM i.e., Monday, September 29, 2025.

By Order of the Board of Directors
For RateGain Travel Technologies Limited

Date: August 07, 2025
 Place: Noida

Mukesh Kumar
 Company Secretary
 M. No. A17925

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3

In line with the Nomination & Remuneration Policy, Board Diversity Policy and Board skill matrix, the Board of Directors on the recommendation of the Nomination and Remuneration Committee at its meeting held on August 07, 2025, subject to approval of Members, has approved the appointment of Mr. Aakrit Ajay Kumar Vaish as an Additional (Non-Executive Independent) Director of the Company with effect from August 08, 2025 for a term of 5 (five) consecutive years in terms of the provisions of Section 149 read with Schedule IV to the Act and Listing Regulations or any amendment thereto or modification thereof, subject to approval of the Members of the Company.

The Company has received the following statutory disclosures / declarations from Mr. Vaish viz.:

- I. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Appointment Rules"),
- II. Disclosure of interest u/s 184(1) of the Act in Form MBP-1,
- III. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (1) and (2) of Section 164 of the Act,
- IV. Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations,
- V. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority,
- VI. Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company,
- VII. Confirmation that he is in compliance with Rules 6(1) and 6(2) of the Appointment Rules, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Nomination and Remuneration Committee ("NRC") had previously finalized the desired attributes for the selection of the Independent Directors such as experience, expertise and independence etc. Based on those attributes, the NRC recommended the candidature of Mr. Aakrit Ajay Kumar Vaish. In the opinion of the Board, Mr. Vaish fulfils the conditions for independence specified in the Act, the Rules made thereunder and the SEBI Listing Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and he is independent of the management. The Board noted that Mr. Vaish's background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

Further, the Company has received a notice under Section 160 of the Companies Act, 2013 from a Member, signifying his candidature as an Independent Director of the Company.

The brief profile and specific areas of expertise alongwith the other details of Mr. Aakrit Ajay Kumar Vaish in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard-2 are given in Annexure to this Notice.

Mr. Vaish would be entitled for sitting fee, reimbursement of expenses at actuals, if any. The terms and conditions of the appointment of Independent Directors are uploaded on the website of the Company at www.rategain.com.

Except Mr. Vaish, none of the other Directors or Key Managerial Personnel of the Company and their relatives are interested or concerned, financially or otherwise in this resolution.

The Board of Directors of your Company, therefore, recommends the appointment of Mr. Aakrit Ajay Kumar Vaish as set out in item no. 3 of the notice, for approval of the Members of the Company as a special resolution.

Item No. 4

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective meetings

held on August 07, 2025 and subject to approval of Members, approved the appointment of M/s. RMG & Associates, Company Secretaries, (Firm Registration Number P2001DE016100) ('RMG'), Peer Reviewed Firm of Company Secretaries in Practice, as Secretarial Auditors for a term of 5 (Five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.

RMG is a firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India (ICSI). The firm was established in the year 2001. The registered office of the firm is situated in New Delhi, and it has a branch office in Gurugram. They are Company Secretaries firm advising domestic and international clients for more than 24 years and providing a broad range of Secretarial, legal, regulatory and advisory services to the commercial, industrial and financial communities. RMG serves the need of both small and large businesses, ranging from basic start-up work to complex legal issues and regulatory matters.

The firm is Peer and Quality reviewed in terms of the guidelines issued by the ICSI.

M/s. RMG & Associates has been the Secretarial Auditors of the Company from Financial Year 2024 and as part of their Secretarial Audit they have demonstrated their expertise and proficiency in handling Secretarial audits of the Company till date.

M/s. RMG & Associates have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India and SEBI Listing Regulations. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

The services to be rendered by Secretarial Auditors is within the purview of SEBI circular no. SEBI/HO/CFD/

CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

Terms and conditions of appointment & remuneration:

a) Term of appointment:

5 (Five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.

b) Remuneration:

₹ 3,85,000/- (Rupees Three Lakh Eighty-Five Thousand only) per annum plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial Audit for Financial Year ending March 31, 2026.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial Auditors, which is in line with the industry benchmark.

Fee for subsequent years: As determined by the Audit Committee and/or the Board of Directors with the mutual discussion with the RMG.

c) Basis of recommendations:

The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise of the Partners in providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No.4.

Basis the rationale and justification provided above, the Board recommends Ordinary resolution under Item No. 4 of the accompanying Notice for approval of Members.

ANNEXURE

Pursuant to the Regulation 36(3) of 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	Mr. Nishant Kanuru Rao	Mr. Aakrit Ajay Kumar Vaish
DIN	08972606	05113028
Designation and Category of Director	Non- Executive Director	Non- Executive Independent Director
Date of Birth & Age	June 03, 1978 (47 Years)	August 15, 1986 (39 Years)
Qualification	He holds a bachelor's degree in computer science from University of Texas, Austin, United States and a master's degree in business administration from Massachusetts Institute of Technology, Cambridge, USA.	He went to University of Illinois Urbana Champaign for engineering studies.
Brief profile	Mr. Nishant Kanuru Rao has around 28 years of experience. He was associated with LinkedIn, Freshdesk & Sirion Labs. Currently, he is a partner at Avataar Venture Partners, which was founded by him in 2019. Mr. Rao is also associated with Acidaes Solutions Private Limited, Sense Talent Labs Inc, and Emiza Supply Chain Services Private limited as Director of the Company.	Mr. Aakrit Ajay Kumar Vaish has around 20 years of experience, spread across diverse industries. He was the Co-Founder & CEO of Haptik, one of the world's largest conversational AI platforms, acquired by Reliance Jio for \$100 million. Recently, he served as an advisor for India AI Mission is an Independent Business Division (IBD) as part of MeitY, with the goal of building the sovereign AI footprint of the country. Currently, he is building a new age AI investment platform for India called Activate.
Terms and Conditions of appointment/ re-appointment	Non- Executive Director, liable to retire by rotation.	Non- Executive Independent Director, not liable to retire by rotation.
Details of Remuneration sought to be paid	N.A.	N.A.
Last Remuneration drawn (Per Annum)	N.A.	N.A.
Experience & Expertise	He has around 28 years of experience and has expertise in Global Business, Mergers & Acquisitions, Transaction Advisory, Governance, Compliance, Risk, Finance & Taxation, Enterprise Management, People Management and Leadership skills.	He has around 20 years of experience and has expertise in Global Business, Artificial Intelligence, Technology, Leadership and Corporate Governance matters.
Skills and capabilities required for the role and the manner in which the Directors meet the requirements (In case of appointment of Independent Director)	N.A.	Rich experience in various areas of Global Business, Artificial Intelligence, Technology, Leadership and Corporate Governance matters.
Date of first appointment on the Board	November 02, 2020	August 08, 2025

Name of the Director	Mr. Nishant Kanuru Rao	Mr. Aakrit Ajay Kumar Vaish
No. of equity shares held in the Company	NIL	NIL
Relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	Mr. Nishant Kanuru Rao is not related inter-se to any other Directors, Manager and Key Managerial Personnel of the Company.	Mr. Aakrit Ajay Kumar Vaish is not related inter-se to any other Directors, Manager and Key Managerial Personnel of the Company.
Number of Board Meetings attended during FY 2025	Four (4)	N.A.
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<p>Directorship in the following Companies:</p> <ul style="list-style-type: none"> • Emiza Supply Chain Services Private Limited • Acidaes Solutions Private Limited <p>Mr. Nishant Kanuru Rao does not hold any chairmanship or membership of committees of other Boards.</p>	<p>Directorship in the following Companies:</p> <ul style="list-style-type: none"> • Jio Haptik Technologies Limited • TEM Association • Winmark Enterprises Private Limited <p>Mr. Aakrit Ajay Kumar Vaish does not hold any chairmanship or membership of committees of other Boards.</p>
Listed entities from which the Director has resigned in the past three years	N.A.	N.A.