

1 **Type of Issue** Initial Public Offer

2 **Issue Size (Rs. Mn)** 13,357.43

Source: Prospectus

3 **Grade of issue along with name of the rating agency**

Name NA

Grade NA

4 **Subscription Level (Number of times)** 16.85

Source: Basis of allotment

5 **QIB Holding (as a % of Outstanding Capital) as disclosed to the stock exchanges**

Particulars	%
(i) On Allotment *	19.96%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2021)*	20.84%
(iii) at the end of 1st FY (March 31, 2022)*	17.98%
(iv) at the end of 2nd FY (March 31, 2023)*	18.70%
(v) at the end of 3rd FY (March 31, 2024)**	27.81%

*Shareholding pattern disclosed to Stock Exchanges

** QIB Holding not disclosed as reporting for relevant period has not been completed.

6 **Financials of the issuer**

Parameters	1st FY (March 31, 2022) *	2nd FY (March 31, 2023)	3rd FY (March 31, 2024) *
Income from operations	3,665.91	5,651.28	9,570
Net Profit for the period	84	684.01	1,454
Paid-up equity share capital	107.31	108.32	118
Reserves excluding revaluation reserves	6,084.22	6,989.12	14,387

* Financials not available as reporting for the relevant years has not been completed.

7 **Trading Status**

The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")

The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2022) *	Trading
(ii) at the end of 2nd FY (March 31, 2023)	Trading
(iii) at the end of 3rd FY (March 31, 2024) *	Trading

* Trading status not disclosed as the relevant fiscal years have not been completed.

Source: Stock exchange data.

8 Change in Directors of Issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2022)	Nil	Not Available
(ii) at the end of 2nd FY (March 31, 2023)	Not Available	Not Available
(iii) at the end of 3rd FY (March 31, 2024) *	Not Available	Not Available

* Changes in Directors of Issuer not updated as the relevant financial years have not been completed

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	Not applicable
(ii) Actual implementation	Not applicable
(iii) Reasons for delay in implementation, if any	Not applicable

10 Status of utilization of issue proceeds

(i) As disclosed in the offer document

Particulars	INR in Mn
Repayment/prepayment of indebtedness availed by RateGain UK, one of our Subsidiaries, from Silicon Valley Bank	852.61
Payment of deferred consideration for acquisition of DHISCO	252
Strategic investments, acquisitions and inorganic growth	800
Investment in technology innovation, artificial intelligence and other organic growth initiatives	500
Purchase of certain capital equipment for our Data Center	407.73
General corporate purposes*	732.55

(ii) Actual utilization

Particulars	INR in Mn
Repayment/prepayment of indebtedness availed by RateGain UK, one of our Subsidiaries, from Silicon Valley Bank	852.61
Payment of deferred consideration for acquisition of DHISCO	252
Strategic investments, acquisitions and inorganic growth	800
Investment in technology innovation, artificial intelligence and other organic growth initiatives	278.22
Migration and usage of services from self-managed Data Center to Amazon Web Services Cloud^	Nil
General corporate purposes	754.66

^ As per prospectus, original object was 'Purchase of certain capital equipment for Data Center'. During the quarter ending December 31, 2022, the Company has changed the object through special resolution and basis of postal ballot result dated Nov 19, 2022 as per which the new object is utilization towards 'Migration and usage of our services from self-managed Data Center to Amazon Web Services Cloud.'

(iii) Reasons for deviation, if any

-

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds

Not applicable

As per prospectus, original object was 'Purchase of certain capital equipment for Data Center'. During the quarter ending December 31, 2022, the Company has changed the object through special resolution and basis of postal ballot result dated Nov 19, 2022 as per which the new object is utilization towards 'Migration and usage of our services from self-managed Data Center to Amazon Web Services Cloud' and will be utilized till March 2028

(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document

(iii) Any other reservations expressed by the monitoring agency about the end use of funds

Not applicable

12 Pricing Data

Designated Stock Exchange NSE
Issue Price (Rs.) 425.00
Listing Date 17-Dec-21

Price parameters	At close of listing day- 17-Dec-2021	Close of 30th calendar day from listing day	Close of 90th calendar day from listing day	As at the end of the 1st FY after the listing of the issue (31st March, 2022)		
				Closing price	High	Low
Market Price	340.05	476.0	292.0	334.1	515.2	280.7
Nifty	16,985.20	18,255.8	16,975.4	17,464.8	18,477.1	14,296.4
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2023)			As at the end of the 3rd FY after the listing of the issue (31st March, 2024)*		
	Closing price	High	Low	Closing price	High	Low
Market Price	343.70	400.00	238.30	716.9	921.7	337.4
Nifty	17,359.8	18,887.6	15,183.4	22,326.9	22,493.6	17,398.1

* The pricing data is not disclosed as the relevant fiscal years have not been completed

13 Basis for Issue Price

Accounting ratio		As disclosed in offer document, at the end of FY 2021	At the end of 1st FY (March 31, 2022)	At the end of 2nd FY (March 31, 2023)	At the end of 3rd FY (March 31, 2024)**
EPS (Basic)	Company				
	<i>Consolidated</i>	-3.09	0.84	6.33	13.01
	Peer Group & Industry Avg	Not Applicable	Not Applicable	Not Applicable	Not Applicable
P/E	Company				
	<i>Consolidated</i>	Not Applicable	397.80	54.30	55.10
	Peer Group & Industry Avg	Not Applicable	Not Applicable	Not Applicable	Not Applicable
RoNW	Company				
	<i>Consolidated</i>	-11.67%	1.36%	9.64%	10.02%
	Peer Group & Industry Avg	Not Applicable	Not Applicable	Not Applicable	Not Applicable
NAV per share	Company				
	<i>Consolidated</i>	26.49	57.69	65.52	123.08
	Peer Group & Industry Avg	Not Applicable	Not Applicable	Not Applicable	Not Applicable

*Financials not disclosed as reporting for the relevant fiscal year has not been completed.

Notes

* Sourced from Prospectus dated December 10, 2021

There are no listed companies in India that engage in a business similar to that of the Company. Accordingly, it is not possible to provide an industry comparison in relation to the Company.

14 Any other material information

Particulars	Date
Press Release on 'Caesars Entertainment selects RateGain for Rate Intelligence'	21-Apr-22
Press Release on 'Booking.com recognizes RateGain as a Premier Connectivity Partner for 2022'	28-Apr-22
Company has informed that Nomination and Remuneration Committee of the Company have passed a resolution by circulation on May 27, 2022 for allotment of 7,02,980 equity shares of face value of INR 1/- each to the eligible employee(s) of the Company, who have exercised their options, under RateGain Employee Stock Option Scheme – 2015 ('ESOP 2015') & RateGain Employee Stock Option Scheme – 2018 ('ESOP 2018').	27-May-22
Company has informed that Nomination and Remuneration Committee of the Company at its meeting held on June 09, 2022 has allotted 22,080 Equity Shares of face value of INR 1/- each to the eligible employee(s) of the Company, who have exercised their options, under RateGain Employee Stock Option Scheme – 2015 ('ESOP 2015').	10-Jun-22
Company has informed u that, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Nomination and Remuneration Committee of the Company in their meeting held on June 09, 2022 has approved the grant of total 2,050,000 SAR Units under "RateGain - Stock Appreciation Rights (SAR) Scheme – 2022" (SAR-2022)	10-Jun-22
Press Release on 'RateGain Selected by Mexico's Leading Hotel Chain Grupo Posadas to Bolster Recovery in Latin America'	23-Jun-22
Nomination and Remuneration Committee of the Company have passed a resolution by circulation on July 04, 2022 has allotted 154,290 (One Lakh Fifty Four Thousand Two Hundred Ninety) Equity Shares of face value of INR 1/- each to the eligible employee(s) of the Company, who have exercised their options, under RateGain Employee Stock Option Scheme 2015	5-Jul-22
Press release dated 09-Aug-2022 titled RateGain Launches Airline Travelers— Forecast to Help Commercial Teams Drive	9-Aug-22
Press release dated 17-Aug-2022 titled Air India selects RateGain to become Globally Competitive with Real-time Pricing	17-Aug-22
Press release dated 06-Sep-2022 titled Kuwait—Second Largest Airline Jazeera Airways Selects RateGain to Get AI-powered Pricing Insights	6-Sep-22
Nomination and Remuneration Committee of the Company have passed a resolution on September 10, 2022 and has allotted	11-Sep-22
Press release on 'RateGain selected by Sonder Holdings Inc. to Expand Corporate Travel Access on the Global Distribution System'	21-Sep-22
Press release on 'Akasa Air selects RateGain to make travel affordable with dynamic pricing'.	30-Sep-22
Nomination and Remuneration Committee of the Company have passed a resolution on October 3, 2022 and has allotted 8,040 (Eight Thousand Forty) Equity Shares of face value of INR 1/- each to the eligible employee(s) of the Company, who have exercised their options, under RateGain Employee Stock Option Scheme - 2015 ('ESOP 2015').	3-Oct-22
Press release on 'Royal Orchid Hotels Selects RateGain for Real Time Pricing Insights and Better Connectivity'	11-Oct-22
Press release on 'Recognized as the World's Best Technology Provider at the 2022 World Travel-Tech Awards '	10-Nov-22
Press release on 'RateGain connects AI-powered solutions with Booking.com for seamless content distribution and easier property management'.	17-Nov-22
Shareholders approval through special reslution on variation in the objects mentioned in the prospectus dated December 10, 2021, for utilization of issue proceeds	19-Nov-22
Nomination and Remuneration Committee of the Company have passed a resolution on November 25, 2022 and has allotted 48,960 (Forty-Eight Thousand Nine Hundred Sixty) Equity Shares of face value of INR 1/- each to the eligible employee(s) of the Company, who have exercised their options, under RateGain Employee Stock Option Scheme - 2015 ('ESOP 2015').	25-Nov-22

RateGain Travel Technologies Limited, (hereinafter referred to as Company) has indirectly, through its newly incorporated wholly owned subsidiary, RateGain Adara Inc., USA, entered into an Asset Purchase Agreement on January 02, 2023 to acquire substantially all of the assets of Adara Inc., USA	3-Jan-23
Press release on 'RateGain Continues to Rank Amongst the Best Technology Products at the 2023 Annual Hotel Tech Awards'	11-Jan-23
Press release on 'SKY express selects AirGain to drive expansion in Europe with Real-time price intelligence'	16-Jan-23
Company has informed that the Nomination and Remuneration Committee of the Company in their meeting held on February 10, 2023 has approved the grant of total 18,000 Units under 'RateGain - Stock Appreciation Rights (SAR) Scheme - 2022' (SAR-2022).	10-Feb-23
Press Release on 'Egypt's Hybrid National Airline-Air Cairo chooses AirGain to Increase Market Share and Optimize Pricing Strategies'	16-Feb-23
Press Release on 'HotelKey Partners with RateGain to Provide Competitive Pricing and Distribution for HotelKey Customers Worldwide'	23-Feb-23
Press Release on 'RATEGAIN'S Board of Director Mrs. Megha Chopra Elected as Co-Chair for CII's Indian Women Network Delhi Chapter'	7-Mar-23
Company has informed that Nomination and Remuneration Committee of the Company has by its resolution dated March 09, 2023 approved the allotment of 20,500 equity shares of face value of INR 1/- each to the eligible employee(s) of the Company, who have exercised their options, under RateGain Employee Stock Option Scheme – 2015 ('ESOP 2015')	9-Mar-23
Press Release on 'RATEGAIN Founder and Managing Director - Mr. Bhanu Chopra recognized as Founder of the Year at Entrepreneur India's Startup 2023 Awards'	14-Mar-23
Press Release on 'Expedia Recognizes RateGain as an Elite Connectivity Partner for 2023'	16-Mar-23
Press Release on 'RateGain Recognized as The SaaS Startup of the Year by SaaSBOOMi'	21-Mar-23
Press release on 'RateGain appoints Yogeesh Chandra as Chief Strategy Officer'	28-Apr-23
Press Release on 'Leading Regional Brazilian airline VOEPASS Linhas Aéreas selects AirGain to have an accurate pricing positioning in the Brazilian market'	2-May-23
Press Release on 'RateGain elevates Shobhit Agrawal as the Head of Engineering for Distribution'	5-May-23
Company has informed that the Nomination and Remuneration Committee of the Company in their meeting held on May 19, 2023 has approved the grant of total 20,500 Units under 'RateGain - Stock Appreciation Rights (SAR) Scheme - 2022'	19-May-23
Press Release on 'RateGain's PULSE powered by Adara suggests?40% Y-O-Y Growth in Summer Vacation Driven Outbound Leisure Travel from India'	30-May-23
Press Release on 'Cem Air Partners with AirGain to gain competitive edge in the South African Market'	6-Jun-23
Press Release on 'RateGain recognized by Comparably as the Best Company for Diversity and Career Growth'	16-Jun-23
Press Release on 'RateGain launches a new version for Adara's AI Audiences to help Marketing Teams'	22-Jun-23
Press Release on 'Virgin Voyages Partners with RateGain for In-Depth Cruise Data and Pricing Insights'	27-Jun-23

Press Release on 'RateGain recognized as a Premier Connectivity Partner by Booking.com for sixth consecutive year'	6-Jul-23
Company has informed that the Nomination and Remuneration Committee of the Company in their meeting held on July 28, 2023 has approved the allotment of 87130 equity shares total of face value of INR 1/- each to the eligible employee(s) of the Company, who have exercised their options, under RateGain Employee Stock Option Scheme – 2015 ('ESOP 2015') and allotment of 3,976 equity shares of face value of INR 1/- each to the eligible employee(s) of the Company, who have exercised their Stock Appreciation Rights, under RateGain - Stock Appreciation Rights Scheme – 2022 ('SAR 2022').	28-Jul-23
Company has informed that the Nomination and Remuneration Committee of the Company by its resolution dated August 03, 2023 has approved the grant of total 5,39,586 (Five Lakh Thirty-Nine Thousand Five Hundred Eighty-Six Only) SAR under "RateGain - Stock Appreciation Rights (SAR) Scheme – 2022" (SAR-2022) at a price of Rs. 417/- per SAR Unit	3-Aug-23
Pursuant to Regulation 30 and 33 of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company in their meeting held on August 07, 2023, have inter-alia considered and approved the following matter: 1) Un-Audited Financial Results of the Company for the quarter ended June 30, 2023. 2) Appointment of RMG Associates, Company Secretaries, as Secretarial Auditor of the Company for the financial Year 2023-24. 3) Change in designation of Mr. Nishant Kanuru Rao (DIN: 08972606), to Non-Executive Director of the Company, subject to approval in AGM. 4) Raising of funds not exceeding Rs. 600 crores through issue of equity shares by way of a Qualified Institutions Placement (QIP), subject to applicable laws, approval of the Company's shareholders and regulatory approvals. 5) The 11th AGM of the members of the Company will be held on Friday, September 15, 2023.	7-Aug-23
Press Release on RateGain announces the appointment of Peter strebel as its new President for the Americas	7-Aug-23
Company has informed that the Nomination and Remuneration Committee of the Company has by its resolution dated September 25, 2023 approved the allotment of 22,080 equity shares of face value of INR 1/- each to the eligible employee(s) of the Company, who have exercised their options, under RateGain Employee Stock Option Scheme – 2015 ('ESOP 2015') and allotment of 7,129 equity shares of face value of INR 1/- each to the eligible employee(s) of the Company, who have exercised their Stock Appreciation Rights, under RateGain - Stock Appreciation Rights Scheme – 2022 ('SAR 2022').	25-Sep-23
Press Release on RateGain welcomes Jay Wardle as President and General Manager at Adara- A RateGain Company	11-Oct-23
Company has informed that the Nomination and Remuneration Committee of the Company has by its resolution dated October 18, 2023 approved the allotment of 9,047 equity shares of face value of INR 1/- each to the eligible employee(s) of the Company, who have exercised their Stock Appreciation Rights, under RateGain - Stock Appreciation Rights Scheme – 2022 ('SAR 2022')	18-Oct-23
Company has informed that the Board of Directors of the Company in their meeting held on Friday, October 27, 2023, have inter-alia considered and approved the Un-Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and half-year ended September 30, 2023.	27-Oct-23
Company has informed that the Nomination & Remuneration Committee of the Company vide its resolution dated November 03, 2023 has approved the grant of total 163155 SARs under RateGain Stock Appreciation Rights (SAR) Scheme-2022.	3-Nov-23
Company has informed that the Board of Directors of the Company (the 'Board'), at its meeting held on August 7, 2023 and special resolution passed by the members of the Company in the Annual General Meeting held on September 15, 2023, the Fund Raise Committee has, at its meeting held on November 15, 2023, inter-alia, considered and approved the following: (a) approval and adoption of the preliminary placement document dated November 15, 2023 together with application form in connection with the proposed qualified institutions placement of equity shares of Re. 1 each ('Equity Shares', and such qualified institutions placement, the 'Issue'); and (b) authorisation of the opening of the Issue i.e., November 15, 2023. (c) Approved the floor price for the Issue, being Rs. 676.66 per Equity Share ('floor price'), based on the pricing formula as prescribed under Regulation 176 of the SEBI ICDR Regulations.	15-Nov-23

Company has informed that in furtherance to its letter dated November 15, 2023 intimating about the meeting of the Fund Raise Committee in respect of the proposed qualified institutions placement of equity shares of ₹ 1 each ("Equity Shares", and such qualified institutions placement, the "Issue"), the Fund Raise Committee at its meeting held on November 20, 2023 has, inter alia, passed the following resolutions: a. approved and declared closure of the issue period for the Issue today, i.e., November 20, 2023, pursuant to the receipt of application forms and the funds in the escrow account from the eligible qualified institutional buyers in accordance with the terms of the issue; b. determined and approved the issue price for 9,331,259 Equity Shares to be allotted to eligible qualified institutional buyers at a price of ₹ 643 per Equity Share, including a premium of ₹ 642 per Equity Share, which takes into account a discount of ₹ 33.66 per Equity Share (4.97% of the floor price) on the floor price, as permitted in terms of Regulation 176(1) of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); c. approved and finalized the confirmation of allocation note to be sent to the eligible qualified institutional buyers, intimating them of allocation of Equity Shares pursuant to the Issue; and d. approved and adopted the placement document dated November 20, 2023 in connection with the proposed qualified institutions placement of equity shares of ₹ 1 each ("Equity Shares", and such qualified institutions placement, the "Issue"). e. approved issuance of refund intimation letter to the bidders who are entitled to receive the refund amount, if any.

20-Nov-23

Company has informed that the Nomination and Remuneration Committee of the Company has by its resolution dated November 23, 2023 approved the allotment of 139 equity shares of face value of INR 1/- each to the eligible employee(s) of the Company, who have exercised their Stock Appreciation Rights, under RateGain - Stock Appreciation Rights Scheme – 2022 ('SAR 2022').

23-Nov-23

Press Release on 'Best Airlines Rep selects AirGain to Provide Accurate Pricing Intelligence for Its Partner Airlines'

30-Nov-23

Company has informed that the Nomination and Remuneration Committee of the Company has by its resolution dated December 15, 2023 for allotment of 37,470 equity shares of face value of INR 1/- each to the eligible employee(s) of the Company, who have exercised their options, under RateGain Employee Stock Option Scheme – 2015 ('ESOP 2015') & RateGain Employee Stock Option Scheme – 2018 ('ESOP 2018').

15-Dec-23

Press Release on 'RateGain's Channel Manager Endorsed by India's Leading Hotel Chain Sarovar Hotels and Resorts'

19-Dec-23

Company has infirmed that its step down subsidiary company i.e. Rategain Adara Inc has Incorporated its wholly owned subsidiary i.e. RateGain Adara Japan GK

26-Dec-23

Press Release on 'India's Leading OTA and Corporate Travel Provider Yatra drives 30% Growth using RateGain's Price Intelligence Solution for OTAs'

4-Jan-24

Press release on " RateGain continues to feature amongst the Top Technology Products at Hotel Tech Awards for Three years in a row".

10-Jan-24

Company has informed that it has appointed Ms. Gomti Shankar as its commercial Leader for the Asia Pacific, Middle East, & Africa Region.

12-Jan-24

Press release on "RateGain welcomes Industry Stalwart Michel Taride as Board Advisor"

23-Jan-24

Note: For further updates and information, please refer Stock Exchange websites