

May 29, 2025

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

Subject: Annual Secretarial Compliance Report for the financial year ended March 31, 2025 under Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to the Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Secretarial Compliance Report issued by M/s RMG & Associates, Company Secretaries, for the financial year ended March 31, 2025.

Please take the 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

RMG & ASSOCIATES

Company Secretaries

SECRETARIAL COMPLIANCE REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

To,
The Board of Directors
RateGain Travel Technologies Limited
CIN: L72900DL2012PLC244966
Regd Off: M-140, Greater Kailash
Part-II, New Delhi- 110048

We, **M/s RMG & Associates**, Company Secretaries, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **RateGain Travel Technologies Limited**, (hereinafter referred as '**the listed entity**'), 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 Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that, the listed entity has, during the review period covering the financial year ended on **March 31, 2025**, generally complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter.

We, M/s RMG & Associates, Companies Secretaries, have examined:

- a) all the documents and records made available to us and explanation provided by the listed entity,
- b) the filings/submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended **March 31, 2025** ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");



The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations, 2015");
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [**Not applicable as the Listed Entity has not issued any further share capital during the review period**];
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 [**Not applicable as the Listed Entity has not bought back/propose to buy-back any of its securities during the review period**];
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [**Not applicable as the Listed Entity has not issued any Non-Convertible Securities during the review period**];
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) The Depositories Act, 1996 to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/guidelines issued thereunder.

and based on the above examination, we hereby report that, during the Review Period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

i)

Sr. No.	1
Compliance Requirement (Regulations/Circulars/Guidelines including specific clause)	Intimation of Schedule of analysts or institutional investors meet should be made at least two working days in advance in terms of Regulation 30 of SEBI LODR Regulations, 2015 read with Schedule III of said regulations.
Regulation/ Circular No.	Regulation 30 of SEBI LODR Regulations, 2015 read with Schedule III of said regulations.
Deviations	Delay in submission of prior intimation of Schedule of analysts or institutional investors meet to the Stock Exchanges.
Action Taken by	-
Type of Action (Advisory /Clarification/Fine/Show Cause Notice/Warning, etc.)	-



Details of Violation	Prior intimation of 1-on-1 and Group Meeting held on September, 19, 2024 was submitted to stock exchanges on September 17, 2024, hence, prior intimation was given 1 working day before the meet instead of 2 working days.
Fine Amount (Rs.)	-
Observations/ Remarks of the Practicing Company Secretary	Prior Intimation of schedule of investor meet was provided 1 working day before the meet instead of 2 working days. as per terms of Regulation 30 of SEBI LODR Regulations, 2015 read with Schedule III of said Regulation.
Management Response	-
Remarks	None

ii)

Sr. No.	2
Compliance Requirement (Regulations/Circulars/Guidelines including specific clause)	Intimation of Schedule of analysts or institutional investors meet should be made at least two working days in advance in terms of Regulation 30 of SEBI LODR Regulations, 2015 read with Schedule III of said regulations.
Regulation/ Circular No.	Regulation 30 of SEBI LODR Regulations, 2015 read with Schedule III of said regulations.
Deviations	Delay in submission of prior intimation of Schedule of analysts or institutional investors meet to the Stock Exchanges.
Action Taken by	NSE
Type of Action (Advisory /Clarification/Fine/Show Cause Notice/Warning, etc.)	Clarification
Details of Violation	Prior intimation of 1-on-1 and Group Meeting held on November, 19, 2024 was submitted to stock exchanges on November 15, 2024, hence, prior intimation was given 1 working day before the meet instead of 2 working days.
Fine Amount (Rs.)	-
Observations/ Remarks of the Practicing Company Secretary	Prior Intimation of schedule of investor meet was provided 1 working day before the meet instead of 2 working days as per terms of Regulation 30 of SEBI LODR Regulations, 2015 read with Schedule III of said Regulation.
Management Response	The delayed reporting was a consequential lapse due to the resignation of the erstwhile Company Secretary alongwith the then Secretarial Team.
Remarks	None



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations/Remarks of the Practicing Company Secretary in Previous reports (PCS)	Observations made in the secretarial Compliance report for the year ended March 31, 2025	Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the Actions taken by the listed entity
None						

(c) We hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	The listed entity has generally complied with the Secretarial Standards during the review period.
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI. 	Yes Yes	- The listed entity generally updated the policies on time.
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. 	Yes Yes	The listed entity is maintaining a functional website and as confirmed by the management, information under separate section was disseminated within time. Further, web link of the listed entity is provided in annual corporate governance reports.



	<ul style="list-style-type: none"> Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	Yes	
4.	<p>Disqualification of Director(s): None of the Director(s) of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	-
5.	<p>Details related to subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries.</p>	Yes Yes	The listed entity has total eight subsidiaries out of which four are the foreign material subsidiaries. With Effect from April 01, 2025, one subsidiary merged with another and as on signing of the report, there are seven subsidiaries.
6.	<p>Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	-
7.	<p>Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI LODR Regulations, 2015.</p>	Yes	-
8.	<p>Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions;</p>	Yes	-



	(b)The listed entity has provided detailed reasons along with confirmation, whether the transactions were subsequently approved/ ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	NA	The listed entity has obtained the prior approval of Audit Committee for related party transactions, if required under the applicable law.
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	The disclosures provided by the listed entity are generally within the prescribed timelines except the events mentioned above.
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The listed entity is maintaining Structured Digital Database in terms of said provision.
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No action has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and Circulars/ Guidelines issued thereunder.	Yes	The listed entity had received clarification letters/communication from SEBI & Stock Exchanges which were duly replied by the company during the review period.
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the SEBI LODR Regulations, 2015 by listed entities.	NA	-



13.	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc. except as reported above.	Yes	
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We further confirm that 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.

We further confirm that the disclosure of Employee Benefit Scheme Documents, as provided in terms of Regulation 46(2)(za) of the SEBI LODR Regulations, 2015 read with Para 11 of the SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024, has been complied with by the listed entity during the review Period.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For RMG & Associates

Company Secretaries

Peer Review No.: 6403/2025

Firm Registration No. P2001DE016100



Manish Gupta
26/5/2025

CS Manish Gupta

Managing Partner

FCS: 5123; C.P. No.: 4095

Date: 26-05-2025

Place: New Delhi

UDIN: F005123G000437214