October 05, 2026

To,

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

Sub: Transcript of Fourteenth (14th) Annual General Meeting held through VC/OAVM on September 24, 2026

Dear Sir / Ma'am,

Please find enclosed the transcript of the Fourteenth (14th) Annual General Meeting of the Company held through VC/OAVM on September 24, 2026.

The Transcript shall also be made available on the 'Investors' Section of the Company's website at www.rategain.com.

Please take the above information on record.

Thanking you.

Yours faithfully,
For RateGain Travel Technologies Limited

Mukesh Kumar

Digitally signed by Mukesh Kumar
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Date: 2026.10.05 13:51:04 +05'30'

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

Encl.: ***As above***

"RATEGAIN TRAVEL TECHNOLOGIES LIMITED

14TH ANNUAL GENERAL MEETING"

SEPTEMBER 24, 2026

MANAGEMENT: **MR. BHANU CHOPRA – CHAIRMAN AND MANAGING DIRECTOR**

MR. K.V. GANESH – INDEPENDENT DIRECTOR AND CHAIRPERSON OF THE AUDIT COMMITTEE, NOMINATION AND REMUNERATION COMMITTEE, AND RISK MANAGEMENT COMMITTEE

MS. ADITI GUPTA – INDEPENDENT DIRECTOR AND CHAIRPERSON OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE

MR. NISHANT RAO – NON-EXECUTIVE DIRECTOR

MR. ANKIT AGGARWAL – DEPUTY CHIEF FINANCIAL OFFICER

MR. MUKESH KUMAR – GENERAL COUNSEL, COMPANY SECRETARY, AND COMPLIANCE OFFICER

Moderator: We are now live. Over to you.

Mukesh Kumar: Thank you. Good afternoon, dear shareholders. I am Mukesh Kumar, Company Secretary and Compliance Officer of the company. It's my privilege to extend a warm welcome to all the members to the 14th Annual General Meeting of RateGain Travel Technologies Limited.

I would like to inform the members that this Annual General Meeting is being conducted through video conferencing, other audio visual means in accordance with the applicable provisions of the Companies Act, 2013, and circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India from time to time.

The requisite quorum being present, I request our Chairman and Managing Director, Mr. Bhanu Chopra, to call the meeting to order. Mr. Chairman, I now hand over the proceedings to you.

Bhanu Chopra: Thank you, Mukesh. Good afternoon, everyone. I am Bhanu Chopra, Chairman and MD of RateGain Travel Technologies Limited. I warmly welcome you all to the company's 14th Annual General Meeting. It is a pleasure to have you all with us today, and I sincerely appreciate your valuable time and participation in this meeting conducted virtually. As the requisite quorum is present, I call the meeting to order.

Before we commence the proceedings, I would like to briefly introduce the members of the Board and the key managerial personnel of the company present here today. Joining us through video conferencing for today's meeting are Mr. K.V. Ganesh, Independent Director and Chairperson of the Audit Committee, NRC, and Risk Management Committee; Ms. Aditi Gupta, Independent Director and Chairperson of the Stakeholders Relationship Committee; Mr. Nishant Rao, Non-Executive Director; Mr. Ankit Aggarwal, Deputy Chief Financial Officer; Mr. Mukesh Kumar, General Counsel, Company Secretary, and Compliance Officer.

And apart from directors and KMPs, also we have with us present through video conferencing Mr. Rajesh Agarwal, Mr. Sumit Mangal, and Ms. Shobha Chawla, representing Deloitte, the Statutory Auditors; Mr. Manish Gupta, representing RMG & Associates, the Secretarial Auditors of the company; and Mr. Devesh Kumar Vasisht, Managing Partner of DPV & Associates LLP, practicing company secretaries, as the Scrutinizer of the meeting.

We are privileged to have them with us, and value the guidance they bring to today's meeting. I thank all members, my colleagues on the Board, the auditors, and the management team for joining us today.

I now call upon Mukesh to brief the shareholders on the meeting formalities.

Mukesh Kumar: Thank you, sir. I would like to take the members through few important points regarding participation and voting at today's meeting. The company has made all necessary arrangements to facilitate the seamless participation of the member and exercise of their voting rights during the meeting. For this purpose, the company has availed the services of NSDL, and the facility for participating at this meeting has been made available on a first-come, first-serve basis.

The detailed instruction for joining the meeting and casting vote during the meeting have been provided in the Notice of the 14th Annual General Meeting circulated to the members. The Notice is also available on the company's website. In accordance with the applicable provisions of the Companies Act, 2013, and the SEBI regulations, the company facilitated remote e-voting through NSDL from 9 AM on Sunday, 20th September 2026 to 5 PM on Wednesday, 23rd September 2026.

Members who have not exercised their voting rights through remote e-voting may cast their votes during the AGM through the e-voting facility provided for this purpose. Members who have already voted through remote e-voting will not be permitted to vote again. The e-voting facility will remain available throughout the AGM and for 30 minutes after conclusion of the meeting for members who are eligible to cast their votes.

The consolidated voting results, including the votes received through remote e-voting and those cast during the AGM, will be made available on the company's website as well as the website of the stock exchanges. For overseeing the scrutinizing the e-voting process, Mr. Devesh Vasisht, Managing Partner of DPV & Associates LLP, practicing company secretaries, have been appointed as a scrutinizer.

Members participating in the meeting can pose questions, feedback through question box option. These questions will be taken up toward the end of the meeting. The statutory registers and records are required to be placed at the AGM have been made available and kept open during the continuation of the meeting for inspection of members electronically. Any member who wants to inspect the same can send their request to the email ID mentioned in the AGM Notice.

For any assistance relating to technical issues during the meeting, members may contact the help desk using the details provided in the Notice of the AGM. I would like to inform the members that as AGM is being conducted through video conferencing, the provisions relating to appointment of proxies are not applicable in this meeting.

I would now call upon Mr. Bhanu Chopra to address the members.

Bhanu Chopra: Thanks, Mukesh. FY25-26 was the year RateGain became a structurally different company. A year ago, I stood before you and said we were making a deliberate choice to become AI-first, and that FY26 would be a year of investment. Both of those things have happened, and the company that emerged at the end of the year is larger, more global, and better-positioned than the one that started it.

The most consequential decision of the year was the acquisition of Sojern in November. We paid USD280 million, related to USD30 million earn-outs, for a business that gave us something no competitor has, which is the largest pool of travel intent data in the industry. Bringing Sojern together with Adara has created a platform that can tell a hotel or an airline not just what to price, but who to reach and when.

The integration has been delivered ahead of plan. We've realized USD15 million of annualized cost savings within the first 100 days. We completed the customer migration onto a single platform, and now we operate as a single company rather than two businesses running side by side.

Our financial performance reflects that step-change in scale. Operating revenue for the year grew 69.4% to INR1,823.6 crores. Adjusted EBITDA grew 54.4% to INR358.3 crores, and adjusted profit after tax grew 19.6% to INR249.9 crores. Reported profit was lower than the previously year because of other income, amortization, and one-time costs associated with the acquisition, and Ankit will take you through that in detail.

What sits underneath those numbers is a business generating strong free cash flow, which is why we've been able to repay a significant portion of the acquisition debt well ahead of the committed schedule.

The year also validated the product choices we had made. UNO now brings our channel manager, reservation system, booking engine, and VIVA voice agent into a single stack for hotels.

VIVA handles live reservation calls in more than 50 languages, answering guest queries, quoting rates, confirming bookings, and managing upsells without adding to front-desk workflow. Sojern's AI concierge has gone live across Red Roof's portfolio in the US.

In Distribution, we've launched Agentic ARI and RateIQ, industry-first offerings that solve real problems for our customers. Agentic ARI makes UNO the first channel manager built on intelligent distribution logic, and hotels are seeing up to 30% to 40% optimization in ARI traffic alongside meaningfully better rate accuracy. RateIQ uses AI to show large chains where revenue is leaking across their channels and quantifies the commercial impact.

This is what being AI-first looks like in practice, which is products that optimize our customers' revenue and take costs out of their operations, rather than features that demonstrate capability.

We continue to widen our customers' base throughout the year. We now work with more than 14,000 customers and 700 partners across 160 countries, including 33 of the top 40 hotel chains, 4 of the top 5 airlines, and 7 of the top 10 car rental companies. Most of those customers buy one part of what we offer rather than all three, which makes the cross-sell and upsell opportunity this base across this base the single largest revenue opportunity in front of us, and we are pursuing it with structure and urgency.

APAC has become our fastest-growing region, delivering its strongest-ever quarter for new customer wins in the first quarter of FY27, and the decision we took 2 years ago to build real presence on the ground there is now producing results.

Our people made all of this possible. We crossed 1,250 employees during the year, brought two organizations together across multiple countries, and did it while keeping attrition at historic lows. We are now certified as a Great Place to Work in India, the US, and Spain.

We were recognized as Emerging Company of the Year at the Economic Times Awards for Corporate Excellence, honored at the People Matters Infini-T Awards for Skill Transformation in AI, and were named the fastest-growing SaaS company at the Economic Times Enterprise AI Awards. We also strengthened our leadership team, and Shobana Kailash joined us in August as Chief Human Resources Officer to lead the people agenda through our next phase of growth.

Sustainability and responsibility growth remain part of how we operate rather than a separate agenda. We have continued to reduce our carbon footprint through data center efficiencies, and our

community programs remain focused on education and skill development. We entered FY26-'27 with a clear ambition, which is to reach USD1 billion in revenue.

The first quarter gave us a strong start. Operating revenue was INR785 crores, adjusted EBITDA margin reached 24.6%, and both were records for the company. Our priorities from here are straightforward.

We will monetize the combined platform by selling across all our full portfolio to customers who currently only buy part of it, we will keep AI at the center of how we build, and we will maintain the financial discipline that has allowed us to grow, invest, and deleverage at the same time.

To our customers and partners, thank you for your trust. To our shareholders, thank you for your patience through a year in which the reported numbers did not tell the whole story. To the RateGain team across the world, thank you for the speed and ownership you brought to a genuinely demanding year.

I will now request Ankit, who leads our finance function, to take you through the financial performance in detail.

Ankit Aggarwal: Thank you, Bhanu, and good afternoon, everyone. FY25-26 was a year of significant scale-up for RateGain. Let me take you through the year and where we stand in current one. Operating revenue for FY26 was INR1,823.6 crores, an increase of 69.4% over the INR1,076.7 crores reported in FY25. Total revenue stood at INR1,884.9 crores. EBITDA grew 45.4% to INR337.5 crores, and the adjusted EBITDA grew 54.4% to INR358.3 crores at a margin of 19.6%.

Reported profit after tax was INR194.4 crores, against INR208.9 crores in FY25, a decline of 7%. The reason for that decline is worth

stating plainly, and it is mainly linked to the recent acquisition of Sojern. The first reason is the amortization expense following the acquisition of Sojern.

Second is the absence of other income as we deployed the cash sitting on our books towards the acquisition. Third is the interest expense incurred in H2 FY26 related to the debt of USD125 million taken at the time of acquisition. Adjusted PAT for FY26 was INR249.9 crores, growth of 19.6% year-on-year.

All three are accounting consequences of acquisition, rather than a change in the operating health of the business. The fourth quarter demonstrated that point clearly. Operating revenue reached INR715.5 crores, and highest quarterly revenue in the company's history, and an increase of 174.5% year-on-year.

Adjusted EBITDA for the quarter was INR167.9 crores at a margin of 23.5%, and adjusted profit after tax grew 65.8% to INR90.9 crores. The margin expansion in that quarter is where the cost synergies from the integration first become visible.

By segment, MarTech accounted for 69.1% for FY26 revenue, DaaS 20.2%, and Distribution 10.7%. Those proportions reflect Sojern being consolidated for 5 months of the year, and I will come to the current mix shortly.

MarTech grew 146% on the back of acquisition and new customer wins, with the organic growth within that segment of 18.9%. DaaS grew 7.8% across airline, OTA, and car rental customers. Distribution declined 12.4%, and the company has been open about the reason and about the product response now underway.

By geography, North America accounted for 58.8% of revenue, APAC 24.9%, and Europe 14.6%, which reflects both the Sojern

customer base and investment we have made in Asia-Pacific over past 2 years.

I want to spend a moment on the balance sheet because FY26 is the year RateGain moved from a net cash position to the net debt position, and shareholders should understand that clearly.

The Sojern acquisition was funded with roughly equal contribution from internal accruals and external borrowings. On 31st March '26, net debt stood at INR722.3 crores, with the USD31.5 million of acquisition facility already repaid and USD93.5 million outstanding.

Cash and cash equivalent closed the year at INR173.1 crores. The balance sheet also carries goodwill of INR1,581 crores and other intangible assets of INR784.9 crores, arising mainly from the past acquisition, and it is that intangible balance which generates the amortization charge I described earlier. Underneath all of this, the business generated free cash flow of INR230 crores during the year, and it is that cash generation which has allowed us to deleverage at a pace we have.

Turning to the current year, the first quarter of FY26 gives a much clearer view of the combined business. Operating revenue was INR785 crores, adjusted EBITDA was INR193.4 crores at a margin of 24.6%, the highest in the company's history, and the adjusted profit after tax was INR116.8 crores.

Revenue per employee rose 95.3%. Revenue mix has shifted with Sojern in the base for a full quarter, with MarTech at 81.1%, DaaS at 12.6%, and Distribution at 6.3%. On deleveraging, free cash flow in the quarter was INR135.2 crores at a conversion rate of 78.8%, which is healthy outcome and captures the strength of the underlying business model.

Net debt came down to INR615.4 crores at June 30, and further USD16 million was repaid in July and early August, taking total repayment to 38% of the original facility. On this trajectory, we expect to return to the net cash position within 30 months of the acquisition closing.

We remain deliberately conservative in what we commit to the market and aim to meet or beat what is guided at the start of the year. Our priorities for the remainder of FY27 are straightforward, which are to convert the cross-sell opportunities across the combined customer base, to build on early traction in Agentic ARI and Rate IQ within Distribution, and to continue reducing leverage from operating cash rather than from the balance sheet.

FY26 asked a lot of this business. The largest acquisition in the company's history was completed and integrated faster than the plan. Investment in product and go-to-market continued throughout the year, and the leverage began coming down within the month of deal closing. The financial position of the company holds today gives it a room to keep doing all of it. Thank you.

With that, I would now hand over to Mr. Mukesh to proceed with the agenda.

Mukesh Kumar: Thanks, Ankit. The Notice covering the 14th Annual General Meeting, along with the annual report for the financial year ended March 31, 2026, comprising the audited financial statement, including consolidated financial statements, together with the Board and auditor's report thereon, were circulated electronically to all the members whose email addresses were registered with the company or depositories.

For the financial year ended March 31, 2026, the statutory auditors and secretarial auditors have issued unmodified reports. I'm pleased to inform the members that the reports contain no

qualification, adverse observation, or remarks having any material impact on the affairs of the financial statement of the company.

At the Chair's direction, we will now consider the resolutions set out in the notices. The Notice includes six agenda items which the Board deems necessary to be put forth in the meeting. Item number 1 and 2 are listed as ordinary business, and Item number 3 to 6 are listed as special business.

Agenda Item number 1 is for adoption of financial statements.

Agenda Item number 2 is for approving appointment of Ms. Megha Chopra as a Director, liable to retire by rotation.

Agenda Item number 3 is for approving reappointment of Mr. Bhanu Chopra as Chairman and Managing Director of the company.

Agenda Item number 4 is for approving remuneration to Mr. Bhanu Chopra as Chairman and Managing Director of the company.

Agenda Item number 5 is for approving appointment of Mr. Ganesh Venkat Ramanan Kangeyam as an Independent Director of the company.

Agenda Item number 6 is for approving reappointment of Ms. Aditi Gupta as Independent Director of the company.

Members can refer to the resolution and detailed explanatory statement as set out in the Notice, and the same may be taken as read.

It's time to now take up the questions received from the members. Yashashree, would you please facilitate?

Moderator: Thank you very much. Yes. Ladies and gentlemen, we will now begin the question-and-answer session. I'll read the text questions which we have received.

First question is, FY26 saw a very large jump in revenue. How much of that is genuine business growth versus the effect of the Sojern acquisition?

Bhanu Chopra: Yeah. So our operating revenue, as I mentioned earlier, grew to about INR1,823 crores, which was about 69.4% over the previous year. And a significant part of that increase reflects the consolidation of the Sojern business from November 2025. So the reported growth rate is not really a like-for-like comparison. Organic growth throughout the year was in mid-single digits, with the pipeline strengthening through the second half.

And what really matters is that the headline number is that the acquisition has been done, and it has delivered what we said it would. And now what we set on is the largest travel intent data platform in the industry, and it has brought us much larger North American customer base with a significant cross-sell, upsell opportunity, and it has been earnings accretive faster than we projected. So FY27 will be the first full year where the combined business can be read cleanly.

Moderator: Thank you. The second question is, reported profit after tax declined 7% in FY26. Can you explain why, and why the company also reports an adjusted profit figure?

Bhanu Chopra: Yeah, so the decline is mainly linked to the recent acquisition of Sojern. And there were largely three points here. The first is the increase in the amortization expense following the acquisition of Sojern. The second is the absence of the other income, the cash that we deployed that was sitting on our books towards the acquisition. And third is the interest expense that we incurred in H2 FY26 on the USD125 million of debt taken at the time of the acquisition.

So the adjusted PAT for FY26 was INR249.9 crores, which was roughly a growth of 20% year-on-year. And the adjustment adds

back the deferred consideration payable to the Sojern team, which is contingent on revenue growth and EBITDA targets over 3 years. And none of these items affect cash generation from the underlying business, and our operating cash flow and free cash flow throughout the year remains healthy.

Moderator: Thank you. Third question is, where does the Sojern integration stand today?

Bhanu Chopra: Yeah, so I'm happy to report that the integration is complete on the operational side, and we're ahead of plan that we set on at the time of the acquisition. As I mentioned in my opening remarks, we delivered 15 million of annualized cost synergies within the first 100 days, and the full benefit of those savings will become visible in the first quarter of FY27. Cost synergies were realized in the fourth quarter of FY26, and the customer migration onto the unified platform has now been completed.

So we're now operating both Adara and Sojern as one company onto one platform, rather than two businesses being run in parallel. The focus has moved now from integration to monetization, which means cross-selling our data, our distribution, and marketing capabilities into a customer base that previously bought one of our products.

Moderator: Thank you. Next question is, the acquisition was partly debt-funded. How quickly are you bringing that debt down?

Bhanu Chopra: Yeah, so we paid about 250 million for Sojern, and there is another 30 million tied to earn-outs. So roughly half of that came from internal accruals and half through external borrowing. We have prioritized deleveraging from the cash the business generates.

So by 30th June 2026, we had repaid 25% of the acquisition debt, and the net debt outstanding stood at about INR615 crores. By early

August, we had paid down a further 16 million, taking total repayment to 38% of the original loan.

So free cash flow in the first quarter of FY27 was INR135.2 crores and at a conversion rate of 78.8%, the highest in our history. So on the current trajectory, we expect to return to a net cash position within 30 months of the acquisition closing.

Moderator: Next question, MarTech now accounts for more than 80% of revenue. Does that concentration worry you?

Bhanu Chopra: Yeah, so two figures are relevant here, and they differ for a reason. So for FY26 as a whole, the mix was 69.1% MarTech, 20% DaaS, and 10.7% Distribution. In the first quarter of FY27, with Sojern consolidated for a full quarter rather than part of the year, MarTech stood at 81.1%, DaaS at 12.6%, and Distribution at 6.3%. So the first set relates to the accounts before you today.

The second is the better guide to what the business looks like now. And the shift is really the direct result of adding Sojern to a business that already had Adara, and it reflects where the largest addressable spend in travel sits.

We do not read it as a concentration risk in the way a single product dependency would. MarTech spans a customer base of more than 14,000 customers across many geographies and campaign types, and our top 10 customers accounted for 17.6% of revenue in the first quarter, which is a more meaningful measure of whether our revenues rest on too few relationships.

The three businesses also reinforce each other rather than compete. The intent data we hold through DaaS is what makes the marketing spend work, and Distribution is how the resulting demand gets fulfilled. That said, the mix does need to rebalance, and we are investing to grow DaaS and Distribution in absolute terms. DaaS

grew 22.7% in the first quarter, and we do expect Distribution to reach double-digit growth by end of the year.

Mukesh Kumar: Yashashree, sorry to interject. I think there are a lot of questions, and we can respond to all of them separately to the members within a reasonable timeframe. Now I request Chairman to conclude the meeting.

Bhanu Chopra: Thank you, Mukesh. On behalf of the Board, I would like to thank the shareholders for joining us today, and I now declare the meeting as closed. Thank you.

Mukesh Kumar: Thank you, sir.