Annual Report
2025-26

RateGain

Revenue OS
for Travel



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Message from the Chairman and Managing Director

Building the AI Operating System for Travel's Next Era



Bhanu Chopra

Dear Stakeholders,

When I wrote to you last year, I spoke about AI as the default way we work and a unified RateGain as the goal. That framing was deliberate. We had the pieces. The question was whether we could bring them together into something genuinely more than the sum of its parts.

FY 2025-26 gave us the answer.

This was not a year of building toward something. It was the year that our vision took shape, setting the course for our next chapter.

The defining move

The acquisition of Sojern, completed in November 2025, was the most consequential decision we have made since our IPO. Not because of the revenue it added — though FY 2025-26 revenue crossing ₹1,800 crores and an annualized run rate of ₹ 2,850 crores speak for themselves. What matters more is what Sojern made possible.

For years, hotels, airlines, and travel brands have managed their technology through patchwork: one vendor for pricing intelligence, another for channel distribution, a third for digital marketing, a fourth for guest engagement. Each vendor claimed to be essential. None covered the full loop.

RateGain has spent two decades building the data and distribution infrastructure that sits beneath these decisions. Sojern, and before it Adara, built the world's most comprehensive travel intent data platform — 2.1 billion traveler profiles and over 8 billion real-time travel audience updates sourced from 400+ direct partnerships, including data partners and booking engines. When we brought them together, something meaningful changed. We are now the only company in our market that connects demand generation, distribution, pricing, and guest engagement through one integrated platform.

A hotel can come to us to find the right travelers, bring them to their direct channel, convert the booking, manage inventory across every OTA and GDS without error, and engage that guest from pre-arrival through post-stay. No other provider covers this entire arc at comparable scale. That is not a marketing claim. It is a structural reality, and it is the foundation on which we are building toward USD 1 billion in revenue.

What integration delivered

I want to be direct about what a year of integration actually looks like. It is not glamorous. It involves unifying technology platforms, harmonizing teams across continents, rationalizing overlapping products, and asking people to work differently than they have before. We did all of this while growing.

Within the first 100 days of the Sojern acquisition, we achieved USD 12 million in annualized cost synergies. By Q4 FY 2025-26, that number had grown to USD 15 million, ahead of our Phase I target. We have repaid USD 31.5 million of acquisition-related debt — over 25% of the original loan — and remain on track to be debt-free by FY 2027-28.

The Adara brand has been retired. All our marketing technology now goes to market under Sojern. The platforms are consolidated. The teams are unified. What were two separate commercial organizations are now one, and the cross-sell motion that follows from that is already producing results.

SoHo — our social media platform for hotels, formerly known as BCV — turned profitable this year for the first time since acquisition. That matters to me, not just financially, but as a signal of what disciplined execution looks like inside a complex integration.

Sojern, and before it Adara, built the world's most comprehensive travel intent data platform — 2.1 billion traveler profiles and over 8 billion real-time travel audience updates sourced from 400+ direct partnerships, including data partners and booking engines.

AI is no longer the goal. It is how we operate.

AI has long been integral to our product development and the value we deliver to customers. However, three years ago, we took a conscious step to elevate AI from just a product capability to a core strategic priority. Today, AI is embedded in how we build, how we sell, how we hire, and how we serve customers.

Our AI stack across the platform now spans over 15 products in active rollout: Navigator AI for pricing intelligence, AirGain NLQ for airline route performance, Rev-AI for car rental pricing, Agentic ARI for intelligent distribution, UNO VIVA for voice reservations, AI Concierge for in-stay engagement, Demand-AI for forward demand forecasting, AI Audiences for performance marketing, RateIQ for revenue leakage detection, and RG Pay for payments. These are not features. They are the operating layer through which our customers manage their commercial decisions.

Hotels using UNO VIVA are reporting up to 40% revenue increases from voice bookings. AI Concierge, deployed across Red Roof's 700+ properties, delivered a 300% increase in ancillary revenue and a 75% improvement in guest satisfaction scores. Agentic ARI is reducing OTA traffic volumes by 30 to 40% while improving rate accuracy — which means direct cost savings for our distribution partners and better inventory management for hotels.

Aligned with our aspiration to create value for customers, we are increasingly moving towards performance-linked pricing. Over 70% of our revenue is now tied to measurable outcomes for customers. That is the commercial model of an AI company, not a software company. We earn when our customers earn.

Internally, 25 to 60% of our code is now written with AI assistance. Change requests that would once have taken weeks are reaching production in under 24 hours in some cases. We launched Delta, our AI-powered learning platform. We built REMO, our AI HR system. We are running more experiments in a quarter than we used to run in a year.

The markets that are moving

Globally, travel continues to grow. International tourist arrivals reached 1.5 billion in 2025. Hotel revenues are crossing USD 1 trillion. The shift toward AI-native travel discovery is accelerating in ways that create real opportunity for us — because as travelers begin planning trips through LLMs like ChatGPT, Perplexity, and other AI surfaces, the question for every hotel is: are you bookable there? We built the answer. UNO's MCP integration with major AI platforms means our customers' rates and availability are surfaced in those conversations in real time.



Aligned with our aspiration to create value for customers, we are increasingly moving towards performance-linked pricing. Over 70% of our revenue is now tied to measurable outcomes for customers.

The geography of growth is also changing. APAC is now our fastest-growing region. We entered FY 2025-26 with 15 people in that team, and now the strength is 85. The results followed. Europe is next — the Sojern acquisition gave us a substantial commercial footprint there, and we are now investing to deepen it. North America remains our largest market and continues to grow.

The Middle East faced genuine headwinds this year from geopolitical instability, and we felt it. Our DMO business in the region paused in response. But the conversations we are having with those customers suggest that when budgets flow again, they will flow at a scale we have not seen before. We remain committed to that region for the long term.

Our people

We are now over 1,300 people globally. Great Place to Work certification, held in India for seven consecutive years, extended this year to Spain and the United States. That is not coincidental. We have been deliberate about building a culture that thrives across geographies — one where high performance and humanity go hand in hand.

The road from here

We have guided FY 2026-27 revenue of ₹ 3,000 crores to ₹ 3,100 crores, representing 12 to 15% organic growth on the combined business. EBITDA margin of 21.5 to 22.5%. Free cash flow conversion above 75%. These are not aspirational targets — they are grounded in the platform we have built, the pipeline we carry, and the commercial momentum that is visible today.

Beyond FY 2026-27, the ambition is USD 1 billion in revenue by FY 2030-31. The platform is built. The data is unmatched. The integration is complete. What remains is the commercial work of converting platform scale into customer outcomes and customer outcomes into durable revenue growth.

Every product we build, every market we enter, every customer we serve is aligned to three outcomes: helping them acquire guests, engage them meaningfully, and expand their wallet share over time. That is the thesis. It has not changed. What has changed is our ability to deliver on it at scale.

I want to close by thanking our customers for the trust they extend to us every day. Our partners, for building with us. Our employees, for the pace and care with which they execute. And our shareholders, for believing in a vision that required patience and conviction in equal measure.

The opportunity ahead is the largest we have ever faced. We are pursuing it with everything we have.

Warm regards,

Bhanu Chopra

Bhanu Chopra
Chairman and Managing Director
RateGain Travel Technologies Limited

The Revenue Operating System ..... Built for Travel. Powered by AI

Travel has changed fundamentally...

Complexity is nothing new in the travel industry. But the nature of complexity today is fundamentally different from a decade ago.

Because travelers of today have evolved. They move differently and no longer follow a predictable booking journey.

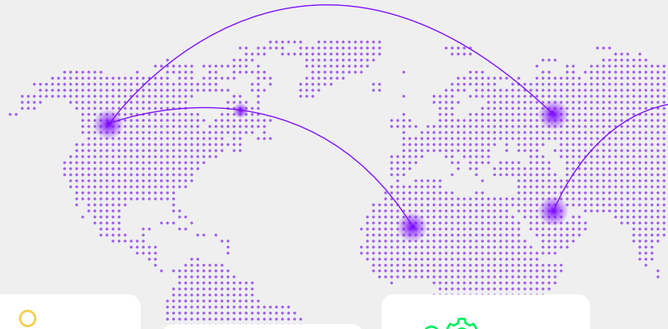
They discover destinations through social media, plan their journey using AI assistants, compare prices and experiences across channels, switch devices multiple times before finally booking on the easiest channel. And each time and at every stage, they expect seamless, personalized experiences.

Travel journey, from discovery to booking, service and loyalty, is now a continuous, multi-touch, multi-device loop, with each stage influencing the other. Every interaction generates valuable commercial signals and creates a revenue opportunity.

The big question for the travel and hospitality industry is not as much about: How do we sell a room? as it is about: How do we win, retain and grow guests' wallet share across an entire journey we no longer control end-to-end?



...but the commercial stack powering it remains fragmented



Even as traveler behavior has evolved, the technology supporting commercial decisions has evolved in silos.

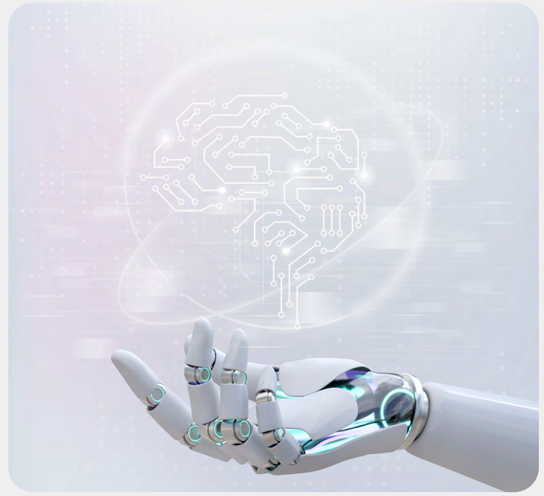
- **Marketing tools just generate demand**
- **Pricing systems just optimize rates**
- **Distribution platforms just manage channels**
- **Revenue management solutions just forecast demand**
- **CRM systems and guest engagement platforms just create experiences and nurture relationships**

Each of these systems performs its individual task only, and none interact with the others. The result is a fragmented commercial stack with siloed data, workflows, and intelligence. Revenue leaks in between systems never designed to work as one.

Artificial Intelligence has only accelerated the break

The rise of artificial intelligence (AI) has made this fragmentation impossible to ignore. While AI is transforming every aspect of travel, it is only as effective as the data that powers it. Fragmented tools, workflows, and commercial context cannot feed the intelligence that AI really needs to act well. This results in isolated recommendations that fail to deliver potential outcomes.

The next-generation of travel technology will therefore not be defined by standalone AI tools, but by connected, intelligent systems that continuously learn, reason, and execute across the entire commercial ecosystem.



A Revenue Operating System is what the industry needs

In the current landscape, the travel and hospitality industry no longer needs additional apps or tools. The need is one intelligent commercial operating system that connects demand generation, commercial intelligence, pricing, distribution, guest engagement and revenue execution, while continuously optimizing commercial outcomes.

That is what it means to be a Revenue Operating System (Rev OS).

Not just optimizing individual functions, but orchestrating the entire revenue journey. Where every decision strengthens the next. Every interaction enriches the intelligence. And every outcome makes the system smarter.

For years, RateGain Travel Technologies has been assembling exactly this vision

Long before AI became mainstream, we have been building the data, connectivity, and commercial intelligence that now form the foundation of a Rev OS, whether

- building one of the travel industry's deepest distribution networks that connects thousands of hotels and travel brands, or
- developing AI-powered pricing and distribution capabilities supported by a data lake with billions of data points across the travel industry, or
- expanding into guest engagement and marketing technologies

Each capability solved a specific customer problem.



FY 2025-26 was the year we brought it all together.

For over two decades, we built the pieces.

This was the year they became one intelligent system, with the acquisition of Sojern Inc., transforming us into a fundamentally different company.

Together, our platform is now capable of providing an end-to-end solution. One with visibility across the travel value chain. That helps identify, attract, and convert high-value travelers at every stage of their journey, ensuring staying connected with guests from the first search to the final booking.

All of this is backed by one of the world's largest travel intent intelligence ecosystems, with over 8 billion real-time travel audience updates a distribution infrastructure of rare depth, and AI-powered intelligence that connects demand generation, distribution, and revenue optimization.

No other industry player combines travel intent data at this scale, and distribution and commercial intelligence of this depth, creating a competitive edge that supports acquiring guests efficiently, engaging them more intelligently, and maximizing their lifetime value.

Sojern Acquisition

The Inflection Point that Completed the Revenue Operating System

SOJERN

Some acquisitions add a capability. A rare few fundamentally change what a company is.

The acquisition of Sojern Inc. was the second kind.

For years, RateGain had built the various pieces of a commercial operating system across pricing intelligence, revenue optimization, distribution and commercial data, helping travel businesses make smarter revenue decisions. Sojern brought in the deepest travel intent data in the industry, a scaled AI-powered marketing engine, and guest-engagement capabilities, complementing our portfolio and completing our system. It completed the Rev OS, transforming us into an integrated system that orchestrates every stage of the revenue journey through one connected, continuously learning system.

About Sojern

Sojern is a globally leading AI-powered marketing platform for travel and hospitality, serving over 13,000 customers across hotels, destinations, attractions and travel brands. It leverages billions of real-time travel signals and an extensive network of data integrations to help customers identify high-intent travelers, deliver personalized marketing campaigns and enhance guest engagement throughout the travel journey.

Completing the Revenue Operating System

Sojern's capabilities complement RateGain's strengths and fill the exact gaps needed to create an integrated Revenue OS for the travel industry. It builds the world's most comprehensive AI-first travel technology platform offering an end-to-end solution designed to identify, attract, and convert high-value travelers at every stage of their journey, and stay connected with them from the first search to the final booking. This will help our customers maximize and unlock new revenue.

Stronger Intelligence Layer

The true value of Sojern lies not only in new capabilities, but in the intelligence that it adds. Sojern's travel intent intelligence combined with Adara's data assets and RateGain's commercial intelligence creates one of the world's largest travel intent intelligence ecosystems. Richer data partnerships, broader traveler signals and deeper commercial context strengthen every AI-driven recommendation across the guest lifecycle.

Transaction details

Nature

100%

acquisition (debt-free, cash-free, normalized working capital)

Total consideration

USD 250 Mn

(1.5x CY24 gross revenue), plus performance/ time-linked deferred payouts (cash + stock) over three years from Sojern cash flow

Financing

USD 125 Mn

balance-sheet cash (incl. QIP proceeds)

USD 125 Mn

USD-denominated SOFR-linked term loan

The Rationale

Vision alignment

Sojern aligned to our vision of building an integrated RevMax platform, focused on guest acquisition, retention and wallet share expansion

Boosts MarTech business

Combination creates a strong platform for AI-led direct demand generation and pool of travel intent data to drive superior RoAS for customers

Scaled properties business

Gives access to a strong hotel customer base in the US, opening opportunities for scaling UNO RevMax Platform

Business expansion

Opportunities for cross-sell/ up-sell, increasing penetration and deepening relationships across customer base

Tangible Strategic Synergies

Unlocking synergies across go-to-market, products, technology, operations, and talent

Guest engagement

Opens new capabilities in engaging guests through the customer journey across booking, stay, and post-stay

How this builds a scalable AI travel tech platform

Before Sojern

- Pricing intelligence
- Revenue optimization
- Distribution
- Commercial data
- Hotel-focused marketing

Revenue OS with Sojern

- Demand generation
- Travel intent intelligence
- Guest acquisition
- Audience engagement
- AI smart concierge
- Multi-segment MarTech

What customers gain

- Unified guest acquisition suite that brings media, data, and guest engagement together across one connected stack
- Run AI-powered, multi-channel campaigns from a single platform
- Reach high-intent travelers with unified travel intent intelligence
- 360° guest view journey for personalized engagement
- Optimized marketing ROI with flexible commercial models and unified performance measurement
- Replace fragmented point solutions with one partner for guest acquisition, engagement and monetization





RateGain	SOJERN	Post-Acquisition*
USD 127 mn Rev (FY25A)	~USD 172 mn Rev (CY24A)	USD 310 mn+ Rev
USD 27 mn (22%) EBITDA (FY25A)	-USD 19 mn (12%) EBITDA (CY24A)	USD 50 mn+ EBITDA
Publicly listed in India	Backed by PE Firm	Publicly listed in India
Strong in Global Hospitality, OTAs, Global DMOs, Airlines, Car Rentals	Strong in US Independents, DMOs, Airlines & Attractions	Strong customer relations across segments
Full spectrum of travel & hospitality offerings: Distribution, DaaS, Martech	AI-powered Hospitality & Travel Marketing Platform with diverse customer base	World-class scaled travel tech platform

Integration and value unlock

Our integration efforts are progressing rapidly, with significant progress made across platforms, data and operations. Key developments include:

Unified Adara into Sojern, alongside consolidating technology into one platform	Customer migration to the unified platform on track, with expected completion in Q2 FY 2026-27	Consolidation of data partnerships of Adara and Sojern, supporting operational efficiency on the cost side, and an unmatched data moat on the revenue side	Achieved USD 12 million in annualized cost synergies, with full benefits expected in FY 2026-27



Early Proof: the FIFA World Cup 2026 Market Pulse

Built on Sojern's travel intent data, RateGain launched the FIFA World Cup 2026 Market Pulse dashboard, showcasing the strength of our combined platform. A free, real-time dashboard, Market Pulse tracked booking signals across all 16 host cities in the US, Canada and Mexico. It generated significant global media attention, drawing 200+ subscribers, and converting interest into pipeline across Sojern, Navigator and Rev-AI.

Impact:

Record-breaking coverage across influential business publications US USD9 Million+

AVE (Advertising Value Equivalency)

977 Million+

Impressions, landing us in Bloomberg, CNBC twice, TradingView, and The Drum

Articles

across NBC Universal, Bloomberg News, Madden Media, the New York Times, CNBC, KIRO News Radio 97.3 FM, CJV Media, Money Today, Publicis, Trade Desk

200+

Subscribers across DMOs, hotels, cabs, media, travel, finance and consulting

104 republishing

a single Reuters feature built on our RateGain World Cup Index across global outlets, including MSN, The Independent, The Economic Times and The Straits Times

Our RevOS Model

Connecting the Entire Revenue Journey

Revenue growth in the travel industry is driven by five levers: acquiring customers, improving conversion, increasing frequency, optimizing pricing, and expanding wallet share. For years, the industry relied on disconnected tools and data across these levers. The result was siloed data, lagging decision-making, and missed revenue opportunities.

At RateGain, we are changing the paradigm. We are unifying the entire customer lifecycle and revenue journey into one intelligent, connected Rev OS. The result is faster, smarter, and more profitable commercial decisions that enable acquiring guests efficiently, engaging them more meaningfully, and maximizing lifetime value.

RateGain: an operating system for travel lifecycle revenue

There are 5 ways to grow revenue, and RateGain does it all

Revenue levers

Get more customers | Convert more | Increase frequency | Optimize pricing | Sell more

BY UNIFYING

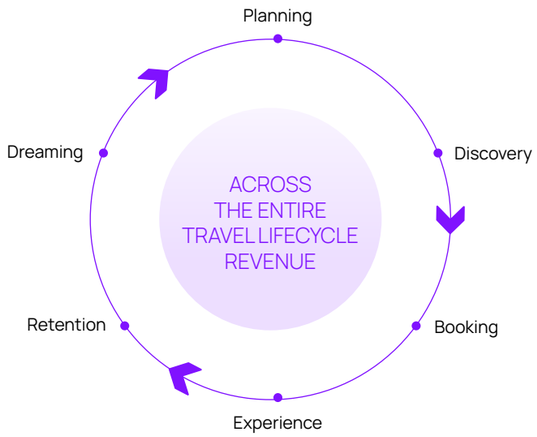
demand, pricing, and distribution into one intelligent system that drives revenue decisions across the customer lifecycle

WHILE ADOPTING AN AI-FIRST APPROACH

- Data to power AI initiatives
- Enterprise-grade security & privacy
- Seamless to plug into systems
- Modern, relevant, contextual, real-time

WITH END-TO-END CONTROL ACROSS

- Demand signals (MarTech)
- Pricing intelligence
- Distribution execution



The Unified Revenue Engine

The combined RateGain and Sojern platform's hotel tech and marketing solutions have significant differentiation. We provide a unified platform of highly-performant, multi-channel marketing products with hotelier-friendly pricing. Together, our products connect with consumers and influence them to book directly with the hotel, while our AI-powered guest management and engagement solutions turn new guests into brand ambassadors.

Maximizing value across customer lifecycle

GUEST ACQUISITION

(Converting travel intent into direct traffic, direct bookings, and repeat purchase)

Revenue lever supported

- **Sojern AI Audiences/Travel Intent:** Targeting built on the world's largest pool of real-time travel intent
- **Sojern (Properties) and Demand Booster:** Performance marketing, audience intelligence and direct booking optimization
- **RateIQ:** Improves discoverability and optimizes revenue channels by surfacing missing inventory, parity breaks and weak OTA connections
- **UNO Booking Engine Model Context Protocol (MCP):** Industry's first integration making hotels both AI-discoverable and AI-bookable inside Claude and other assistants
- **UNO VIVA:** GenAI voice booking agent
- **Sojern Guest Marketing Suite (GMS) and SoHo Content Generation:** Personalized AI-powered content generation
- **Agentic Ads:** Metasearch Ads in AI Mode for paid discovery

GUEST ENGAGEMENT

(Driving guest satisfaction and loyalty through personalized engagement)

Revenue lever supported

AI Concierge, UNO Viva, and GMS enhance guest engagement across the entire guest journey with the following capabilities:

Pre-Stay

- Direct bookings through the AI Booking Agent and AI Voice Agent
- Answering call 24x7 in 30+ languages
- End-to-end reservation handling
- Built-in upselling engine to drive more bookings

In-Stay

- 24x7 personalized guest communication, service requests, and upsell opportunities
- Seamless guest communication with AI Concierge via SMS, WhatsApp, Meta channels
- Instant response to guest questions
- Service and experience recommendations and on-property upselling throughout the stay

Post-Stay & Re-Engagement

- Reconnect with past guests through targeted email, SMS, and WhatsApp marketing campaigns using GMS to drive repeat direct bookings

GUEST WALLET EXPANSION

(Maximize revenue through upsell and cross-sell)

Revenue lever supported

- **AI Concierge:** Automates guest requests and recommends ancillary services to increase guest spend
- **Reputation Manager:** Encourages guests to share positive in-stay and post-stay experiences on leading review platforms and alongside AI-driven personalized responses
- **Agentic ARI and distribution intelligence:** Autonomous rate and inventory decisions by booking urgency and commercial impact
- **Revenue & pricing optimization:** Pricing with intelligence at every touchpoint
- **GMS post-stay campaigns:** GenAI-powered messaging to drive repeat purchases and loyalty

RateGain Powered by AI

The Intelligence that Runs the Systems

AI is the intelligence layer that connects demand, pricing, distribution, guest engagement and revenue execution. However, AI in itself is not the advantage. An algorithm is only as good as the data it learns from, the safeguards it operates under, and the real-world problem it solves.

At RateGain, AI is not another capability within our Revenue OS. It is the intelligence layer that effectively transforms billions of signals generated across multiple sources into connected commercial decisions, differentiating us as the next-generation travel technology provider.

We have embedded AI across the Revenue Operating System, continuously connecting data, intelligence, and execution.

TRAVELER INTENT
Identifying high-intent travelers and predicting demand before bookings.

PRICING
Analyzing markets and recommending optimal commercial decisions.

DISTRIBUTION
Automating inventory, rates, and availability across channels in real time.

GUEST ENGAGEMENT
Personalizing conversations, resolving requests and identifying ancillary opportunities.

PAYMENTS
Simplifying transactions and optimizing revenue realization.

AI INTELLIGENCE LAYER ACROSS THE VALUE CHAIN

RIGHT DATA AT SCALE
- 2.1 billion Travel intent intelligence
- Rich data lake of billions of hotel, air, car rental, cruise pricing data points
- Over 42M+ bookings growing along with over 2 billion ARI updates processed annually
- Ongoing learning from billions of commercial data points

RIGHT SAFEGUARDS
- Enterprise-grade security
- Privacy & governance
- Responsible AI deployment

REAL PROBLEMS SOLVED
- Faster, automated decisions
- Greater productivity
- Better guest experiences

RateGain's Three AI Vectors

AI innovation across product line. We have embedded AI across every product within the Revenue OS, enabling each solution to continuously learn from shared traveler intent, commercial signals, and guest interactions. As every product becomes smarter together, the platform creates an intelligence moat that is difficult to replicate.

Martech

ADARA A RateGain Company · SOJERN

Together, the platform houses the world's largest travel intent data with AI-optimized audiences delivering 3-10x better campaign performance through smarter targeting.

SoHo SOCIAL FOR HOSPITALITY

Industry's first AI-native social media platform for hotels. It unifies content, engagement, and reputation into a single system that learns each property's voice and automates 70% of tasks.

SOJERN | AI Concierge

An omnichannel conversational revenue platform, enabling up to 600% direct bookings uplift. Efforts are underway to cross-sell it alongside UNO.

DaaS

Navigator

It replaces manual dashboards with AI-driven commercial intelligence, assisting in identifying right prices and revenue leaks. It prioritizes pricing, parity, demand, and competitor actions by impact for Revenue Managers, enabling faster revenue decisions.

AirGain

A natural language query for airline revenue managers that conversationally answers queries relating to route performance, demand anomalies, and parity gaps.

RevAI

AI-powered pricing engine that optimizes rates using historical data, real-time bookings, competitor price elasticity, and demand forecasts.

RateIQ

Applies AI to continuously monitor distribution performance, uncover hidden revenue leakages, and prioritize high-impact opportunities, improving discoverability, maximizing booking conversion, and optimizing revenue channels.

Distribution

UNO Connect Channel Manager

Industry's first central reservation system (CRS)/channel manager (CM) with intelligent availability, rates, and inventory (ARI) logic. It prioritizes rate, sequences, and executes ARI updates based on booking urgency and commercial impact, optimizing ARI traffic by 30-40% and meaningfully improving rate accuracy.

VIVA

A 24x7 voice agent handling reservations for hotels across 30+ languages and multi-channels including voice, Chat, WhatsApp, and website chat. Powered by AI, it turns informed intent into direct bookings in real time with up to 5x increase in direct bookings, 3x higher guest engagement rate, and 40% increase in revenue. It increases conversion rates while reducing the cost of in-house staff or outsourced call centers, addressing persistent labor shortages in the Europe and US markets.

RG PAY

Embedded fintech layer across the travel commerce platform, integrating localized payment partners like Juspay, Razorpay, Easebuzz and Cashfree Payments. It reduces checkout friction and closes the revenue loop from demand generation to confirmed, settled booking. When implemented with a leading global OTA, it increased checkout conversions in India by 15%.

FY 2025-26 Highlights

Building the Foundation for the Next Phase



Scale that stepped up

₹ 18,235.54 million
Revenue
↑ 69.4%

₹ 3,583.28 million
Adjusted EBITDA
↑ 54.4%

₹ 1,943.87 million
PAT
↓ 7.0%

Built to scale efficiently

14.7%
Employee attrition (voluntary)

12.8x
LTV to CAC
(13.6x in FY 2024-25)

₹ 23 million
Revenue per employee
↑ 74.1%

75%
Employees attended sessions on prompt engineering, vibe coding & Agentic AI

Strengthening a resilient business model

₹ 6,079 million
Subscription & Hybrid revenue
(33.33% of total)

₹ 3,220 million
New contract wins
↑ 26%

94.9%
Gross revenue retention

₹ 6,590 million
Total pipeline
↑ 28%

99.6%
Net revenue retention

13,410
Total customers count

Strategic highlights

Sojern acquisition

Completed Sojern Inc. acquisition and integration ahead of schedule, unifying Adara and Sojern under a single brand while achieving full cost synergies in Q4 FY 2025-26

Unified GTM launched

Integrated solutions and aligned go-to-market (GTM) teams to deliver a seamless customer experience; Boston Consulting Group consulted to unify that GTM motion

AI agents commercialized

Shift from tools that assist to agents that do the work, now generating measurable revenue for customers

Recognition

Emerging Company of the Year for Corporate Excellence at the Economic Times Awards, powered by Deloitte

Eight 2026 HSMAI Adrian Awards for Performance-Driven Social Media Campaigns

About RateGain Travel Technologies Limited

Where Travel Demand meets Revenue Opportunity

RateGain Travel Technologies Limited is a global provider of AI-powered SaaS solutions for travel and hospitality. For over two decades, we have been working with an extensive ecosystem of customers and partners across 160+ countries, helping brands turn demand into revenue through acquisition, retention, and wallet share expansion, powered by AI.

That journey consolidates into a new avatar, as the integration of Sojern creates one of the world's largest travel intent data ecosystems. It shapes our evolution as a Revenue Operating System for travel: one intelligent platform that effectively connects the fragmented travel landscape to enable customers to acquire guests efficiently, engage them meaningfully, and grow the value of every guest over time.

Vision

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

What sets the platform apart

AI & cloud-based platform
Intelligence and agility

Smart revenue acceleration
Built to grow the top line, not just report on it

Data-led precision
Decisions grounded in the deepest data

Enterprise-grade reliability
Secure, compliant, always-on, global scale

Trusted by industry leaders

25 of the Global Fortune 500

33 of the Top 40 hotel chains

4 of the Top 5 airlines

7 of the Top 10 car rentals

All leading OTAs & metasearch websites

Largest DMOs

Large major cruise lines

Our Competitive Edge

The Foundations of our Integrated Growth Platform

Technology alone is no longer a sustainable differentiator. AI models can be accessed, tools replicated, and AI teams hired. But at RateGain, we have established a moat that gives us an edge. A proprietary ecosystem of high-quality data, travel intent at global scale, distribution of rare depth, and AI commercial intelligence, all working as one system. This provides the foundation to scale tomorrow and maximize value for all stakeholders.

High barriers to replication

We have over 20 years of global data pipelines, certified integrations, and first-party data partnerships that are irreplicable. This has helped establish a competitive moat across our three business segments. The integration of Sojern and Adara further strengthens our competitive position as the world's largest single source of travel intent data. This is the foundation the entire platform runs on: the deeper the intent data, the sharper every downstream decision in marketing, pricing and distribution.

	DaaS	Distribution	Travel Intent
The challenge	Pricing, rate and travel data are fragmented across thousands of sources with blocks for automated collection	Distribution connections are non-standardized and require near-zero-error execution	First-party intent data locked behind proprietary publisher and supplier relationships; post-cookie, only first-party survives
Why hard to replicate	Requires a proprietary acquisition engine that bypasses anti-scraping infrastructure and ensures local regulatory compliance	Channels impose rigorous certification, and trust is earned through multi-year records of zero error	Difficulty of data aggregation is in today's privacy landscape
RateGain's moat	Proprietary global data collection infrastructure Processing billions of price points daily across 160+ countries	95,000+ properties trust RateGain as their mission-critical execution layer Expedia Elite Connectivity Partner and Booking.com Premier Plus Partner	The Sojern-Adara together has 2.1 billion first-party traveler profiles (closed-loop, consented, and post-cookie ready) sourced through 300+ partnerships over 15+ years

One unified, AI-powered SaaS platform

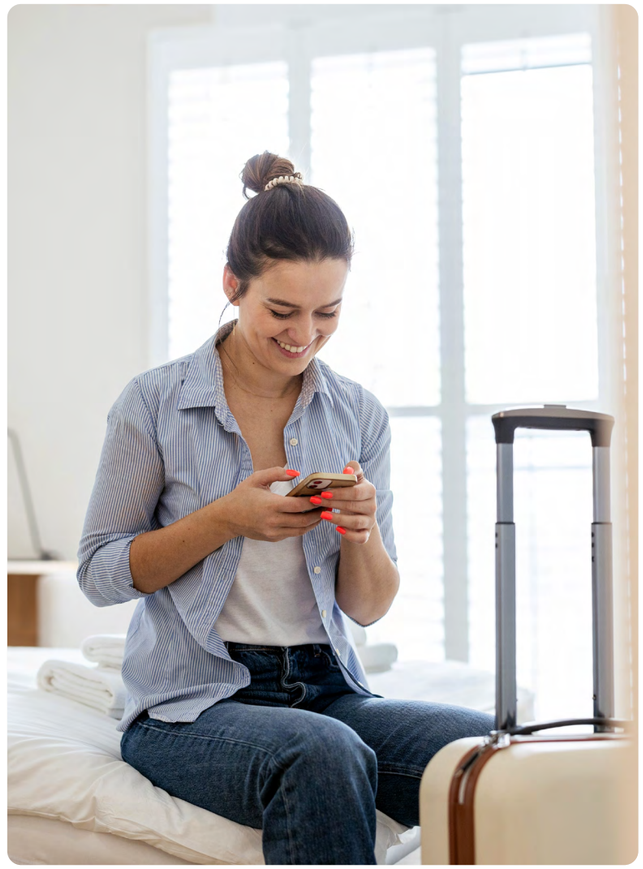
RateGain's diverse solutions operate as one Revenue Operating System, connecting data, intelligence, and automation across the travel value chain, while being interoperable and user-intuitive. This makes RateGain a one-of-a-kind integrated platform, ensuring customers get one source of truth and outcomes that compound rather than leak between disconnected tools.

Our connected business segments

DaaS MARKET KNOWLEDGE
- Market & pricing intelligence
- Revenue optimization
- Travel intent intelligence

DISTRIBUTION REACH ACROSS CHANNELS
- Enterprise & GDS connectivity
- Channel Manager
- Content management

MARTECH DEMAND CREATION
- Managed media services
- Paid digital media
- Social media management



Scalable, enterprise-grade technology architecture

Our platform can process billions of transactions and pricing signals in real-time, with a secure, compliant (PCI DSS and GDPR), always-on architecture. This allows hotel properties, airlines and OTAs to run their commercial operations on RateGain's platform without compromise.

231 billion+

ARI updates processed annually

200,000+

properties connected

143 billion+

Price point searches

A large, marquee and sticky customer base

RateGain, with a consistent focus on customer outcomes through offerings across the travel value chain and personalized engagement, has long-standing relationships with leading hotel chains, airlines, car rentals, the largest DMOs, and Fortune 500 companies. This combined base, expanded by the Sojern acquisition, offers significant cross-sell and up-sell opportunity.

13,410

customers

7 of Top 10

Customers retained for 10+ years

Diversified, predictable and sustainable revenue

Our revenue is spread across service lines, geographies and customer types, with a healthy mix of subscription and hybrid models that ensure predictable and resilient cash flows. As the platform matures, RateGain is increasingly moving toward performance-linked pricing — monetizing when it creates measurable revenue lift for customers, aligning incentives on both sides.

33.33%

FY 2025-26 revenue from subscription and hybrid models

83.7%

Revenue from North America and Europe

79.5%

Revenue from beyond top 10 customers

A robust financial position

Our disciplined execution, prudent capital allocation, and strong free cash flow generation ensure balance sheet strength to invest through cycles and integrate at scale. The Sojern acquisition was executed with this discipline, delivering ~USD 15 million in annualized cost savings while its strong cash generation supported repayment of ~USD 31.5 million (25.2%) of acquisition-related debt in FY 2025-26.

₹2,337 million

Operating cash flows in FY 2025-26 (including Sojern)

₹20,059 million

Net worth as on March 31, 2026

30 months

Estimated time to become net debt positive





An AI-native organization

We have embedded AI across commercial workflows, delivering measurable revenue impact, operational efficiency and stronger customer retention. AI is deployed across engineering, sales, finance and HR functions. Through in-house platforms like Delta, we are embedding AI literacy company-wide, resulting in a workforce equipped to build, sell and support the next-generation of agentic products.

Read more
Page 16

Relentless R&D and innovation

Strong innovation competencies, with focus on data- and AI-centric applications, driven by a dedicated 5 RG Labs. Backed by AI specialists, we are integrating AI across every innovation, while exploring Generative AI use cases and new revenue models. In FY 2025-26, we introduced several industry firsts, including Agentic ARI, RateIQ, RG Pay, and UNO VIVA, each delivering data-driven commercial outcomes.

12

new AI-led innovations in FY 2025-26

Leadership expertise

Our leadership team based across three continents brings rich experience across SaaS, travel, and hospitality domains. Their collective knowledge across AI, innovation, market execution, and operations shapes our long-term success.

337 years

Combined expertise of the leadership team

Operating Context

The Rise of Intelligent Travel Commerce

Globally, the travel industry is transforming. AI, changing traveler behavior, digital fragmentation, rising customer acquisition costs, data privacy, and the emergence of new travel markets are fundamentally changing how travel businesses acquire customers, optimize revenue, and compete. The future belongs to travel companies that can intelligently connect data, automate decisions, and orchestrate the entire commercial journey. .

For RateGain, it is the moment we were built for. Every shift now is aligned with the competencies we built over two decades: the deepest first-party data, a connected ecosystem across the travel value chain, and intelligence woven through every layer. We are uniquely positioned to help customers navigate this transformation while strengthening our own long-term growth trajectory.

1.

Revenue Operating System as the new travel category

For years, travel brands relied on disconnected solutions for diverse requirements. Each solved its own problem, creating data silos and fragmented workflows. As the pace of travel commerce accelerates, revenue increasingly leaks in the gaps between these disconnected systems. The industry is now shifting towards integrated commercial platforms that unify data, automate workflows, and enable connected decision-making across the entire traveler journey.

2.

AI as commercial infrastructure of travel

AI's role has extended beyond chatbots or customer service to the commercial intelligence layer, including demand forecasting, pricing, distribution, marketing, guest engagement and revenue optimization. For travel companies, the focus has shifted from whether to adopt AI to how deeply it can be integrated into commercial operations.

3.

Agentic AI is reshaping travel discovery and booking

Generative AI (GenAI) is redefining how travelers search, evaluate, and book travel. They are increasingly shifting beyond keyword-driven search to using AI assistants, intelligent tools, and conversational platforms for curated recommendations. Relevance optimization, high-quality content, and trusted data are therefore essential for brands to ensure visibility in AI-generated results.

Similarly, AI agents will increasingly support in automating commercial decisions from monitoring the market, optimizing pricing to managing campaigns and distribution automatically. This changes the role of travel technology providers from delivering software interfaces to building intelligent execution systems.







4.

Travel intent and first-party data as a strategic asset

Historical booking data is no longer sufficient to predict future demand. Forward-looking travel intent signals, combined with rich first-party customer data, and high-quality commercial inputs support personalized engagement, better discoverability, and optimized performance across channels. Brands therefore require a proprietary acquisition engine that can bypass anti-scraping infrastructure and support AI-driven marketing.

5.

Non-linear and connected customer journeys

Traditional sources are steadily giving way to a dynamic, multi-touch journey in the booking funnel. Travelers are now moving between social media, AI tools, websites, review platforms, and various booking channels to make informed decisions. Furthermore, with each point of the travel chain increasingly being influenced by another, brands must therefore focus on creating connected, end-to-end customer journeys rather than just optimizing individual touchpoints.

6.

Commercial decisions are becoming AI-driven

Rather than simply reporting campaign performance through dashboards, brands are increasingly using AI to automate bidding, budget allocation and optimization based on commercial objectives such as occupancy, profitability and traveler intent. Marketing teams are shifting from manual campaign management towards defining business rules and strategic guardrails for AI-driven decision-making.

7.

Personalization as baseline expectation

Personalized, context-aware experiences are becoming popular among travelers. Brands are moving beyond generic messaging to deliver customized recommendations, proactive communication, and one-on-one engagement based on traveler intent, booking phase, and behavioral cues. Personalization now extends from discovery and booking to various phases of customer stays, making it a core expectation.





MarTech

MarTech segment is our largest growth engine and a strategic differentiator. We use AI-powered tools to help hospitality brands identify the right audiences, run personalized campaigns, and manage presence across social media and metasearch platforms, thus driving direct bookings and improving Return on Ad Spend (RoAS).

FY 2025-26 developments

- Sojern integration, together with Adara, makes us the most dominant force in destination management - no other provider combines travel intent data at global scale, closed-loop attribution and booking measurement at that scale, deep long-standing relationships across destinations, enterprise-grade marketing execution
- Launched 2026 FIFA World Cup Market Pulse dashboard to give travel brands real-time demand insights across 16 host cities
- Strengthened AI focus to help travel brands remain discoverable and commercially optimized
- SoHo closed a marquee deal with a premium resort destination and launched SoHo Suite, an AI-powered social growth platform for hotels to turn social engagement into demand and direct bookings; SoHo also turned profitable, driven by a large marquee account win, improved cost alignment and sharper execution focus
- Red Roof expanded relationship with AI Concierge rollout to enhance guest engagement, streamline operations and unlock revenue opportunities
- Strengthened focus on Asia Pacific, Middle East and Africa (APMEA) as the priority growth engine given strong pipeline and fast adoption

#1

Social Media Management provider for hotels globally (HotelTech Report)

8

HSMAI Adrian Awards (2026) won for performance-driven campaigns

₹ 12,600 Mn

Revenue in FY 2025-26 ↑ 146%

DaaS

RateGain's DaaS solutions give hotels, airlines, OTAs, car rentals, and cruise lines real-time pricing and competitive intelligence, backed by extensive data from over 500 sources. Turning complex market data into decision-ready insight, our AI-led products help them optimize pricing, forecast demand, and enhance OTA visibility, driving bookings and revenue.

FY 2025-26 developments

- Delivered steady performance, supported by:
  - Strong momentum in the Air business, with Singapore Airlines extending partnerships and new wins including Vietnam Airlines, Philippine Airlines, Tigerair, Myanmar Airways, Mongolian Airlines, Kazakh Air, Air Serbia, Air Montenegro and LIAT Airlines
  - Healthy volume momentum across OTA and Car segments driven by deepening engagements with existing enterprise partners
- AirGain launched route-performance guidance to provide insights on group-level performance and competitive position, and is working on the industry's first agentic AI interface for airlines
- Strengthened Navigator solution to deliver AI-assisted commercial clarity, translating complex demand pricing and competitive data into decision-ready actions for revenue managers
- Entered strategic partnerships to integrate Navigator with leading hospitality platforms, including Hotel IQ for their Hotels worldwide and Flyr for real-time pricing to hotel customers
- Evolved from a market monitoring play into an active decision support platform with a long-term lens in the hospitality segment

₹ 3,680 Mn

Revenue in FY 2025-26 ↑ 7.8%

Sole provider

with access to data across the entire industry's value chain

Distribution

RateGain connects hotels to a global network of over 400 OTAs and Global Distribution Systems (GDS) for real-time sharing of availability, rates, and content. Our platform serves as the mission-critical execution layer that assists hotels in selling their inventory across global channels and reach new markets without technical hassles or downtime.

FY 2025-26 developments

- Strengthened positioning as a strategic and outcome-oriented infrastructure partner for modern hotel commerce, as enterprise conversations mature beyond connectivity toward distribution optimization, profitability and AI-native automation
- Added RateIQ to assist hotel chains in addressing service gaps like missing inventory, parity breaks and underperforming OTA connections alongside quantifying their commercial impact
- Introduced Agentic ARI (channel manager with intelligent distribution logic) and RG Pay (an infrastructure bringing together localized payment acceptance)
- Strengthened the ecosystem through new partnerships:
  - Hotelogix for GDS connectivity, Aztech Digital for reselling, and Profitroom for hotel distribution in MEA
  - UNO Booking Engine integrates Stripe for cross-border payments, and PayU and Razorpay for seamless booking payment
  - Integration with Oracle OPERA Cloud Distribution (AI-powered distribution) and PMS Cloudbeds (automate distribution and optimize guest experiences)
- Evolved from a market monitoring play into an active decision support platform with a long-term lens in the hospitality segment

₹ 1,956 Mn

Revenue in FY 2025-26 ↓ 12.4%

Elite

Connectivity Partner recognition from Expedia (4th consecutive year)

Premier Plus

Connectivity Partner recognition from Booking.com (9th consecutive year)

Measurable Impact for Our Customers

The true value of a Revenue Operating System is measured not by the number of products it offers, but by the commercial outcomes it creates.

Across hotels, airlines, destinations, and travel brands, RateGain helps customers identify demand earlier, optimize revenue intelligently, connect every distribution channel seamlessly, and build stronger guest relationships through one connected, AI-powered platform.

These stories demonstrate how connected intelligence translates into measurable business impact across the travel ecosystem.



CASE STUDY 01

Customer: Discover Lancaster | **Revenue OS Layer:** Travel Intelligence

Turning Global Events into Local Revenue



The 2026 FIFA World Cup presented one of the largest travel opportunities in recent history. While Philadelphia was selected as a host city, nearby destinations faced a different challenge: how to capture the millions of travelers expected to visit the region despite not hosting matches themselves.

Discover Lancaster partnered with Adara, now part of RateGain, to identify travelers actively planning World Cup trips and inspire them to extend their journeys beyond the host cities. Rather than relying on broad demographic targeting, the campaign leveraged real-time travel intent signals, AI-powered audience intelligence, and programmatic media to engage high-intent travelers already researching trips to Philadelphia and New York.

Using billions of travel signals across flight searches, hotel bookings, and digital behavior, the campaign identified prospective visitors before travel decisions were finalized and delivered highly personalized messaging across digital channels. This allowed Discover Lancaster to position itself as an attractive extension destination during one of the world's largest sporting events.

Impact Delivered

USD 2 million+ in influenced hotel revenue

257 directly observed hotel bookings

4.3:1 observed return on investment

4,563 enriched hotel bookings

76.3:1 enriched return on investment

Thousands of qualified visitors driven to destination websites within the first ten weeks of the campaign

What this proves

The Revenue Operating System begins long before a booking is made. By combining AI-powered travel intent with real-time audience activation, destinations can identify demand early, reach travelers before competitors, and convert global events into measurable local economic impact.

CASE STUDY 02 **Customer:** Grand Hyatt Dubai I **Revenue OS Layer:** Guest Acquisition

Turning Travel Intent into Direct Revenue

As digital advertising becomes increasingly competitive, attracting high-value travelers while maintaining marketing efficiency has become one of hospitality's biggest commercial challenges.

Using Sojern's AI-powered traveler intent platform, Grand Hyatt Dubai identified high-intent audiences actively planning travel, allowing campaigns to reach prospective guests at the moment purchase decisions were being made.

Rather than optimizing campaigns around clicks or impressions, marketing efforts were continuously refined using real-time travel signals and AI-driven audience intelligence.



Impact Delivered

Significant increase in qualified direct demand

Improved Return on Ad Spend (RoAS)

Higher marketing efficiency through AI-powered audience targeting

Increased direct bookings while reducing dependence on third-party acquisition channels

What this proves

Revenue growth begins long before the booking. Connected travel intent enables brands to identify, engage and convert the right traveler earlier in the journey.

CASE STUDY 03 **Customer:** The Landmark Bangkok I **Revenue OS Layer:** Commercial Intelligence & Distribution

Faster Decisions. Higher Revenue.

Managing pricing across multiple channels requires constant monitoring of market conditions, competitor pricing, and inventory availability.

The Landmark Bangkok implemented RateGain's pricing intelligence and distribution platform to automate commercial monitoring, improve pricing visibility, and accelerate distribution decisions.

Instead of manually collecting market intelligence across multiple systems, revenue teams received real-time recommendations supported by AI-powered competitive intelligence.



Impact Delivered

Faster pricing decisions across distribution channels

Reduced manual effort for commercial teams

Improved rate competitiveness

Higher operational efficiency through automated market intelligence

What this proves

Commercial intelligence creates value only when it is connected directly to execution.

CASE STUDY 04 **Customer:** The Peninsula Beverly Hills I **Revenue OS Layer:** Guest Engagement

Every Guest Conversation Becomes a Revenue Opportunity

Luxury hospitality increasingly depends on delivering highly personalized experiences before, during, and after every stay.

Using RateGain's AI-powered guest engagement capabilities, The Peninsula Beverly Hills strengthened customer engagement through always-on communication, personalized interactions, and proactive guest support across digital channels.

Rather than treating guest communication as a support function, every interaction became an opportunity to strengthen loyalty and generate incremental revenue.



Impact Delivered

- Higher guest engagement across digital channels
- Improved guest satisfaction
- Faster response times throughout the guest journey
- Increased opportunities for direct bookings and ancillary revenue

What this proves

Guest engagement is no longer a service function—it is a commercial growth engine.

CASE STUDY 05 **Customer:** Virginia Tourism Corporation I **Revenue OS Layer:** Destination Marketing

Building Destination Demand at Scale

Driving tourism demand requires reaching travelers long before destination selection occurs.

Virginia Tourism Corporation partnered with Sojern to leverage AI-powered travel intent data, enabling highly targeted campaigns based on real traveler planning behavior rather than broad demographic assumptions.

Campaigns continuously optimized audiences using first-party travel signals, allowing marketing investments to focus on travelers most likely to visit the destination.



Impact Delivered

- Strong increase in qualified traveler reach
- Improved destination awareness
- Higher campaign efficiency
- Better conversion from travel inspiration to visitation

What this proves

The Revenue Operating System extends beyond hotels—it helps entire destinations convert travel intent into measurable economic impact.

Across every customer, the pattern remains consistent.

Whether enabling destinations to anticipate demand, helping hotels acquire higher-value guests, empowering revenue teams with real-time commercial intelligence, or strengthening guest relationships through AI, RateGain's Revenue Operating System connects intelligence with execution.

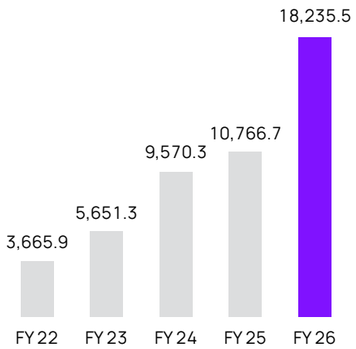
The result is not simply better technology.

It is measurable commercial outcomes delivered across every stage of the traveller journey.

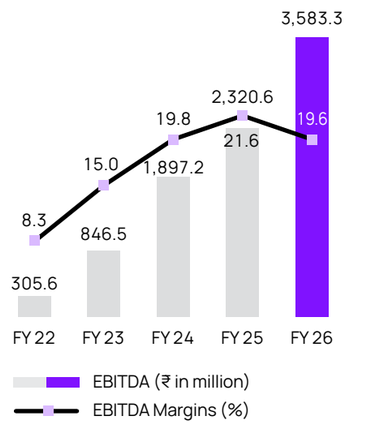
Key Performance Indicators

Turning Intelligence into Performance

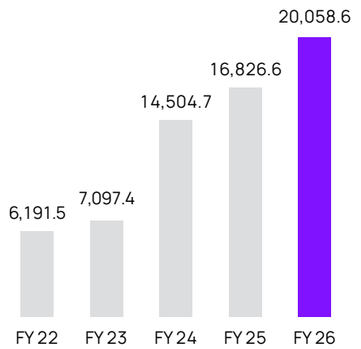
Revenue from Contracts with Customer
(₹ in million)



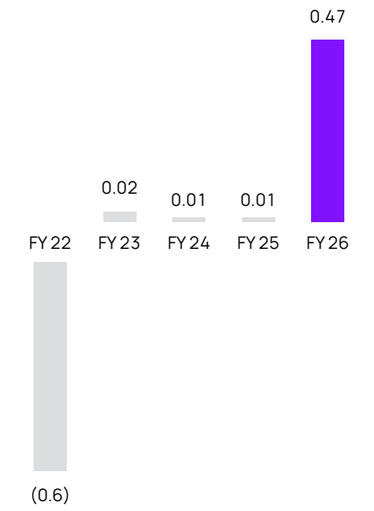
EBITDA & Margins



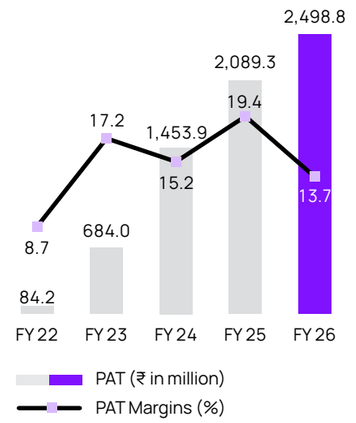
Net worth
(₹ in million)



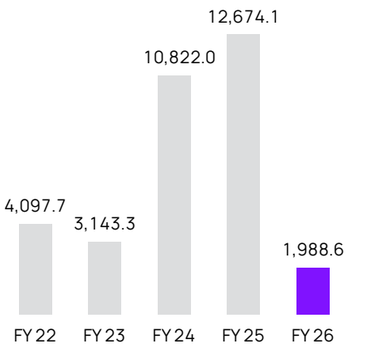
Net Debt Equity ratio



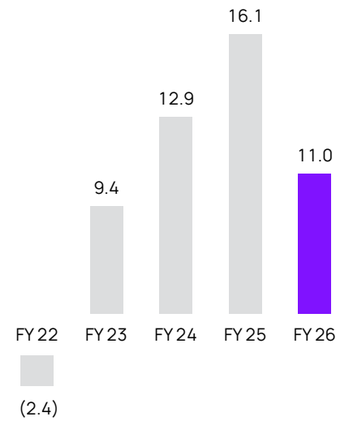
Adjusted PAT & PAT Margins



Net cash and equivalents
(₹ in million)



Return on Capital Employed
(%)



Communities

Intelligence with Impact

At RateGain, our commitment to growth goes beyond business performance. We believe that technology, talent, and purpose must work together to create meaningful impact for the communities around us. During FY 2025-26, we supported community-focused initiatives anchored in education, inclusion, safety, health, empowerment, and dignity.

Through partnerships with grassroots organizations and employee-led volunteering efforts, we created opportunities for underserved communities, with active participation of employees. These initiatives reflect our belief that responsible growth is built not only through innovation, but also through empathy, participation, and shared responsibility.



Supporting Children, Safety and Education

RateGain engaged with organizations working to improve access to education, safety awareness, and personal development for children from underserved communities.

We partnered with Aashray Society India to support vulnerable children and women through awareness, engagement, and development-led initiatives. Employees participated in activities that created safe, joyful, and learning-oriented experiences for children, including educational sessions, celebrations, and community engagement programs.

We also supported initiatives that improve learning outcomes for students by enabling access to foundational academic support, digital learning exposure, and interactive educational tools. These efforts help children build confidence, curiosity, and readiness for future opportunities.

Empowering Women and Underrepresented Communities

RateGain supported skill-building and awareness-led initiatives that helped women build confidence, improve employability, and prepare for professional environments. Our engagement with community partners helped create access to guidance, exposure, and practical learning opportunities for women looking to enter or grow in the workforce.

We supported livelihood-linked initiatives that promote dignity, economic participation, and self-reliance for women in local communities.

Advancing Inclusion Beyond the Workplace

As part of our broader commitment to diversity, equity, inclusion, and belonging, we supported initiatives focused on LGBTQIA+ inclusion, allyship, and social equity.

We have associated with Qapable by the Naz Foundation to support queer individuals from disadvantaged backgrounds through capacity-building, awareness, and inclusion-focused programs. These efforts extend our diversity, equity, inclusion and belonging (DEIB) commitment beyond internal policies and programs, helping create a more equitable and representative society.

Employee-Led Giving and Community Participation

FY 2025-26 saw continued employee participation in community upliftment. Initiatives such as gift drives, health and awareness campaigns, blood donation camps, plantation efforts, and community outreach activities helped reinforce a culture of contribution and care.

Health, Wellbeing and Social Awareness

RateGain supported health, well-being, and preventive awareness initiatives. Through partnerships and employee-led participation, we contributed to programs promoting community health, mental well-being, cancer awareness, and basic access to care.

These initiatives are aligned with our People-First philosophy and our belief that wellbeing must extend beyond the workplace into the communities we serve.

Celebrating with underprivileged children

Meet & Greet Session with Kids

RateGain facilitated a meaningful meet-and-greet session with NGO children, building positive relationships, encouraging open interaction, and creating a supportive environment for engagement.

International Tourism Day

Planned and executed an International Tourism Day engagement activity for NGO children, promoting cultural awareness, global perspectives, and interactive learning experiences.

Be a Santa for Underprivileged Children

As part of our Christmas celebration initiative, Be a Santa for Underprivileged Children, conducted in collaboration with the Ashray Foundation, we distributed thoughtfully selected gifts for children based on their individual wishes and preferences. The initiative added a personal touch to the celebrations and helped create memorable moments.





Employees

Building One RateGain for the Future

FY 2025-26 was a transformative year for RateGain's people and culture function. As we expanded through acquisition and strengthened our global footprint, our focus moved from running programs to building an integrated, future-ready people ecosystem. The year was defined by four strategic priorities: creating One RateGain through global integration, accelerating our AI-native transformation, strengthening leadership capability, and improving employee experience at scale.

We worked to harmonize policies, processes, rewards, learning experiences, and employee programs, laying the foundation for a more consistent and scalable employee experience across the enterprise. Today, RateGain is a 1,300+ strong global organization spanning multiple geographies, cultures, and businesses.



People & Culture Highlights

Our commitment to building a high-performance, people-first workplace continued to be recognized externally. RateGain was certified as a Great Place to Work® in India (seventh consecutive year) and in key international markets, alongside recognition among India's leading workplaces in the technology sector. Employee experience indicators remained strong, with employee satisfaction score reaching all time high, while our Glassdoor rating improved to 4.3. These outcomes reflect the continued focus on culture, leadership, employee trust, and meaningful engagement across the organization, and strengthen our reputation as a global employer brand.

Strengthening talent pipeline
RateGain welcomed 230+ new employees during the year, including 90 women hires. Our focus remained on attracting high-quality talent while improving representation and strengthening equal opportunity across the hiring lifecycle. Gender representation improved to 37% female and 63% male.

Our workforce evolved in line with business growth, acquisition integration, and organizational transformation. Retention across critical and high-performing talent pools remained stable, and we continued to invest in hiring quality, manager effectiveness, career development, and succession planning to support long-term retention.

We also strengthened hiring discipline through structured, competency-based recruitment and interviewer certification, which improved hiring quality, reduced subjectivity, and ensured consistent candidate experience across regions.

Building One RateGain: Integration at Scale

A key priority during the year was the integration of Sojern into the broader RateGain ecosystem. Significant progress was made in harmonizing HR policies, hiring processes, performance management, objectives and key results (OKRs), learning and development, employee engagement, DEIB practices, and key benefits.

Core HR policies and major people processes are now largely harmonized, with remaining work focused on rewards, benefits, incentives, and culture alignment. This integration work is helping establish a common operating framework across the combined organization toward building One RateGain.

AI-Native People Operations

FY 2025-26 marked a significant milestone in RateGain's AI transformation journey. Our HR function moved beyond AI awareness toward AI-enabled operations, workflow transformation, and smarter decision-making.

AI-native HR platforms designed and implemented



AN AI-POWERED LEARNING AND CAPABILITY DEVELOPMENT PLATFORM	A WORKFORCE VISIBILITY AND ORGANIZATION INSIGHTS PLATFORM	A TALENT INTELLIGENCE AND PIPELINE MANAGEMENT PLATFORM
Impact: Improve workforce visibility, learning adoption, talent intelligence, productivity, and decision-making, supported by enterprise-wide AI adoption through governance, learning interventions, AI champions, and responsible AI practices.		

Building an AI-native workforce

700+	25	150+
employees participated in AI capability programs — Prompt Engineering, Vibe Coding, applied AI	to promote experimentation, knowledge sharing, and responsible AI adoption	participants in Beyond Algorithms, our peer-led AI learning series on real-world use cases and practical adoption

Impact: A culture of innovation, continuous learning, and responsible AI usage

Building the next-generation of leaders

As RateGain scales globally, leadership continuity and capability have become strategic priorities. During the year, we strengthened our leadership architecture through journey-based programs designed for leaders at different stages of their growth.

More than 90 leaders participated in structured leadership journeys including NorthStar, ACCEL, ASCEND, SheLeads, and Synergist. These programs focused on coaching, feedback, stakeholder management, executive presence, strategic thinking, cross-functional collaboration, and leadership-readiness.

We also designed a comprehensive succession planning architecture covering 75+ critical roles across leadership layers and specialist roles. The framework includes critical role identification, success profiling, internal successor mapping, external pipeline creation, individual development planning, and succession-readiness dashboards. This initiative is helping strengthen organizational resilience while building a robust pipeline of future leaders.

Building future-ready skills

Learning remained central to our people strategy as we focused on building workforce-readiness, leadership capability, and future skills. During the year, employees completed 15,000+ learning hours across leadership development, AI capability building, onboarding, compliance learning, functional capability programs, and self-paced digital learning.

A significant milestone was the launch of Delta, RateGain's AI-enabled learning ecosystem. Delta brings together more than 50,000 curated learning resources through partnerships with globally recognized learning providers, making development more accessible, personalized, and continuous.

Workforce-readiness was further strengthened through structured onboarding journeys, executive onboarding, product and sales enablement, competency acceleration workshops, and interview certification programs. These initiatives support faster ramp-up, stronger performance, and long-term career growth.

Diversity, Equity, Inclusion & Belonging (DEIB)

Our commitment to building an inclusive workplace remained a core pillar of our people strategy. Through RGForAll, our DEIB framework, we ensure a workplace where employees feel valued, respected, and empowered to contribute their best.

How we ensured DEIB at RateGain in FY 2025-26

Inclusive Conversations

- 500+ employees participated in Inclusion Dialogues focused on gender equity, LGBTQIA+ inclusion, mental wellbeing, allyship, unconscious bias and psychological safety
- Promoted empathy, awareness and a culture of belonging

Employee-Led Communities

- Employee Resource Groups such as She@RG, RG Prism, and Me@RG create spaces for connection, advocacy, peer support, and allyship
- Groups supported awareness campaigns, Pride Month celebrations, Women's History Month activities, mentorship opportunities, and community conversations
- Promoted empathy, awareness and a culture of belonging

Embedding Inclusion

- Strengthened gender-neutral adoption benefits, mental health support, anti-discrimination practices, and regular compensation evaluations to promote fairness and equity
- Embedded inclusion within onboarding, leadership development, hiring, and broader people processes



Employee Experience & Wellbeing

We are focused on creating an environment where employees feel supported, connected, and empowered to do their best work. We enhanced employee experience through improved benefits, workplace support, internal communication, wellness initiatives, and employee listening mechanisms.

Wellbeing was ensured through YourDOST, our Employee Assistance Program, offering confidential counseling, self-help tools, and preventive wellness support.

We also invested in healthcare, wellness, employee support, internal communication, and engagement initiatives to reinforce our People-First philosophy and create a consistent experience across regions. Our Sports & Fitness Club brought together employees across teams, roles, and regions through sport, fitness, and shared experiences. Beyond promoting holistic physical and mental well-being, it helped strengthen connection, inclusion, consistency, and culture.

Performance, Goals and Accountability

During the year, we strengthened our performance management approach by aligning goals, OKRs, check-ins, and continuous feedback across the organization. As part of the Sojern integration, performance processes were harmonized to ensure greater consistency, clarity, and accountability across the combined organization.

Our approach emphasizes both performance and potential, enabling managers and employees to have more meaningful conversations around outcomes, development, and career growth. This supports a culture where accountability, transparency, and continuous improvement go hand in hand.

Community and Social Impact

Our commitment to inclusion extends beyond the workplace into the communities we serve. Through partnerships with organizations such as MySetu, Qapable, and Ashray Foundation, along with employee-led volunteering, blood donation drives, and community outreach initiatives, employees contributed meaningfully to causes aligned with our values.

These initiatives reflect our belief that building a better workplace also means contributing to a more inclusive and responsible society.

Shaping the future of work

As we enter FY 2026-27, our people strategy will be guided by PRIME, our HR operating framework focused on Process Maturity, Rewards Reinvented, Integration of Culture, Management Succession, and Experience, Engagement & Excellence.

Our focus will remain on building an AI-native, scalable people ecosystem; strengthening leadership depth; creating globally consistent employee experiences; improving rewards and recognition architecture; and ensuring that RateGain continues to be a place where people grow, perform, and thrive.

Board of Directors

Stewarding the Next Phase of Growth



Bhanu Chopra
Chairman,
Managing Director

Mr. Bhanu Chopra is the Founder and Managing Director of the Company. He holds a Master's degree in Finance and Computer Science from Indiana University, USA, and has over two decades of experience in technology and entrepreneurship. Prior to founding RateGain, he was associated with Deloitte Consulting. Under his leadership, RateGain has emerged as a global SaaS solutions provider for the travel and hospitality industry.



Megha Chopra
Executive Director

Ms. Megha Chopra has been associated with the Company since 2012. She is an entrepreneur with over a decade of experience and has been actively involved in the Company's operations. She also leads the Company's Corporate Social Responsibility initiatives as the Chairperson of the CSR Committee. Prior to joining the Company, she was associated with HCL Infosystems Limited.



Nishant Kanuru Rao
Non-Executive Director

Mr. Nishant Kanuru Rao has around 28 years of experience. He 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 is also associated with several technology-driven companies.



Girish Paman Vanvari
Non-Executive Director

Mr. Girish Paman Vanvari is a Chartered Accountant and holds a B.Com degree. He is the Founder and Partner of Transaction Square and was formerly associated with KPMG India as its National Head of Tax. He serves as an Independent Director on the boards of several listed companies, including Aurobindo Pharma, Tarsons Products and Himadri Speciality Chemical. He ceased to be the Director and Member of committees of the Board w.e.f., close of business hours on June 28, 2026.



Aditi Gupta
Non-Executive Director

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



Mr. Aakrit Ajay Kumar Vaish
Independent Director

Mr. Aakrit Ajay Kumar Vaish has around 20 years of experience across diverse industries. He pursued engineering studies at the University of Illinois Urbana-Champaign. He was the Co-Founder and CEO of Haptik, a leading conversational AI platform acquired by Reliance Jio. He has also served as an advisor to the India AI Mission under MeitY and is currently building an AI-focused investment platform, Activate. Mr. Vaish was appointed as Independent Director and Member of committees of the Board w.e.f., August 08, 2025.



Mr. K V Ganesh
Additional
Independent Director

Mr. K. V. Ganesh is a seasoned professional with extensive experience in finance, investment banking and corporate management. He has held senior positions with leading financial institutions and has significant experience in strategic investments and corporate advisory. He also serves as an Independent Director on the boards of various companies. He was appointed as Independent Director and Member of committees of the Board w.e.f., June 29, 2026.

Leadership Team

Leading Intelligence into Action



Bhanu Chopra
Founder



Mark Rabe
Chief Executive Officer (Sojern)



Kurt Weinsheimer
President & General Manager (Sojern - Properties)



Sanjay Wahi
Chief Product Officer (Sojern)



Brent Brummer
Chief of Staff & Head of Operations



Hari Palappetty
Head of Engineering, MarTech



Sylvia Weiler
President & General Manager (Sojern - Destinations)



Jay Wardle
President & General Manager (Sojern - Corporate)



Sanchit Garg
Executive Vice President & General Manager (Rev-AI, Car, & OTA)



Ashish Sikka
Senior Vice President & General Manager (UNO)



Carla Shaw
Senior Vice President & General Manager (SoHo)



Anurag Jain
Executive Vice President – Revenue (APMEA)



Vinay Varma
Senior Vice President & General Manager (AirGain)



Mayank Rastogi
Senior Vice President & General Manager (Hospitality BI)



Deepak Kapoor
Chief Technology Officer (DaaS, Distribution)



Toby March
Executive Vice President – Revenue (Americas)



Humberto Bifani
Senior Vice President – Revenue (LATAM)



Oscar Ganuza
Senior Vice President – Revenue (Europe)



Heather Moses
Chief Marketing Officer



Sahil Sharma
Group Chief Human Resources Officer



Ankit Aggarwal
Deputy Chief Financial Officer



Mukesh Kumar
General Counsel, Company Secretary & Compliance Officer

RateGain

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
(Till June 28, 2026)

Ms. Aditi Gupta
DIN: 06413605
Independent Director

Mr. K V Ganesh
DIN: 06563858
Additional Independent Director
(w.e.f., June 29, 2026)

Mr. Aakrit Ajay Kumar Vaish
DIN: 05113028
Independent Director

Mr. Nishant Kanuru Rao
DIN: 08972606
Non-Executive Director

Chief Financial Officer

Mr. Rohan Mittal
(till May 08, 2026)

Mr. Ankit Aggarwal
(w.e.f., May 09, 2026)

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;
Tel.: +91-40-6716 2222

Registered Office of the Company

M-140, Greater Kailash, Part-II, Delhi-110048
Tel No.: +91-120-5057000
Email id: companysecretary@rategain.com
Website: www.rategain.com

Corporate Office of the Company

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

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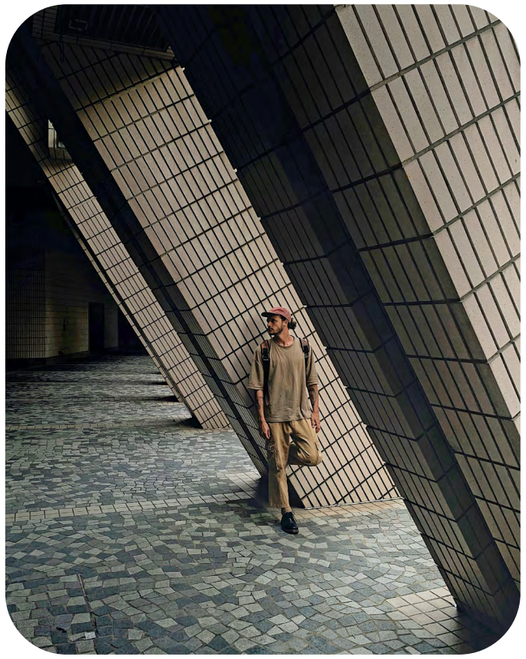
Management Discussion and Analysis

Global Economic Overview

Global economic growth is at 3.4% in 2025, gradually easing to 3.1% in 2026 and 3.2% in 2027, weighed down by geopolitical tensions, trade fragmentation, and softer global demand. Headline inflation, after rising from 4.1% in 2025 to 4.4% in 2026, is expected to decline to 3.7% by 2027, though progress varies across regions. However, rising trade tensions, policy shifts, and heightened uncertainty pose challenges to global economic recovery.

Advanced Economies (AEs) saw a slight decline in growth, from 1.9% in CY 2025 to 1.8% in CY 2026 and further estimated at 1.7% in CY 2027. Growth in Emerging Markets and Developing Economies (EMDEs) is expected to remain moderate at 4.4% in CY 2025 and 3.9% in CY 2026 and 4.2% in CY 2027. While geopolitical tensions and lingering inflationary pressures continue to shape the macroeconomic environment, global travel demand has remained resilient, driven by consumers' increasing preference for premium, personalized, and experience-led travel across major markets such as North America, Asia Pacific, and the Middle East.

Source: IMF World Economic Outlook - April 2026



Industry Overview

Travel and hospitality remain among the most dynamic and resilient sectors of the global economy. After years of post-pandemic recovery, the industry has moved into a new phase — one defined less by rebound and more by structural evolution. Global international tourist arrivals reached 1.5 billion in 2025, growing 4% year-on-year, with momentum clearly shifting eastward as Africa and Asia-Pacific led regional growth at 8% and 6% respectively. Consumer enthusiasm for travel remains remarkably strong — 74% of global travelers rank it as their top discretionary spending priority, outpacing dining, fashion, electronics, and wellness by a wide margin.

The travel industry continues to demonstrate strong resilience, with hotel room revenues expected to exceed USD 1 trillion, airline revenues approaching USD 950 billion, and online travel agency gross bookings reaching approximately USD 912 billion. What makes this momentum particularly noteworthy is that it is unfolding amid persistent geopolitical uncertainty, inflationary pressures, and softening consumer confidence across certain markets.

Technology, particularly artificial intelligence, is rapidly reshaping how travelers discover, plan, and book trips, while the Middle East, South Asia, and Southeast Asia are emerging as the new engines of global travel demand, redefining connectivity, infrastructure investment, and hospitality standards for the decade ahead.

Shifting global alliances and unpredictable border policies are making international travel more difficult than at any point in recent memory. On the economic front, tariffs and inflation continue to suppress purchasing power for middle-market travelers, creating a distinctly "K-shaped" travel economy where luxury segments thrive while budget-conscious travelers make meaningful compromises - choosing cheaper flights, shorter trips, and less expensive destinations rather than canceling travel altogether.

Growing Significance of Travel

The global travel industry has entered a more experience-driven and digitally connected phase, where travel is increasingly viewed as an essential part of modern lifestyles rather than a discretionary activity. Evolving traveler preferences, rising digital adoption, and the growing demand for personalized and seamless experiences are reshaping the travel ecosystem across every stage of the journey — from inspiration and planning to booking and post-trip engagement. Travelers today are seeking greater convenience, flexibility, authenticity, and value, while expecting real-time, intuitive, and highly personalized interactions across channels. At the same time, social media, AI-led recommendations, immersive technologies, and mobile-first platforms are influencing how travel decisions are discovered, evaluated, and experienced.

Travel demand is anticipated to see moderate strengthening in 2026, underpinned by rising incomes and major global events. However, near-term headwinds persist, including policy uncertainty, a softening job market, and the lingering effects of tariffs, creating a mixed backdrop for hotels, where visitor volumes remain relatively stable, but broader economic signals are inconsistent.

At the same time, global travel demand is evolving across both geographies and customer segments, prompting the industry to place greater emphasis on smarter distribution strategies, data-driven guest engagement, and technology-powered experiences. Together, these shifts are cementing travel's role as a powerful catalyst for consumer aspiration, economic growth, and digital transformation.

Consumer appetite for travel remains strong. Leisure trips have become the most defensible discretionary purchase across major markets, surviving inflation and geopolitical noise that have pressured other categories.

Global Travel Industry and Outlook

CY 2025 closed as a consolidation year for global travel, with the industry absorbing the uneven recovery from the post-pandemic surge and repositioning for the next phase of growth. Skift Research projects approximately 5% top-line expansion in 2026, roughly 1.5 times expected GDP growth — a ratio that reflects how durably travel spending has held up against a difficult macro backdrop.

Consumer appetite for travel remains strong. Leisure trips have become the most defensible discretionary purchase across major markets, surviving inflation and geopolitical noise that have pressured other categories. Corporate travel has stabilized at a modest but steady pace, and visiting-friends-and-relatives traffic continues to grow as families spread across borders.

The pressures, however, are real. Geopolitical instability - shifting alliances, border policy uncertainty, and periodic regional volatility have made international routing decisions more complicated than at any point in recent memory. Tariffs and sustained inflation are squeezing middle-market travelers, deepening the split between high-spend and budget segments. Artificial intelligence is moving quickly through the sector's distribution and guest-experience layers, and while the long-term implications are still taking shape, the pace of change is beginning to rival that of the early years of online booking.

Emerging economies are providing some of the strongest demand signals. Over 91% of Indian travelers plan to increase travel budgets in 2026. Chinese and UK travelers are directionally similar, at 65% and 61% respectively. The average global traveler expects to spend 9% more on trips in 2026 than in 2025 — a number that, given current economic conditions, suggests travel remains well-protected in household budgets even when other spending pulls back.

2026 will be defined by disciplined growth as AI reshapes travel discovery and booking, shifting the advantage toward platforms that control the customer journey and deliver personalized recommendations. Online travel agencies are expected to deepen partnerships and expand into loyalty, payments, and fintech solutions to strengthen relevance and protect margins.

Source: Skift Research

Travel and Tourism by Region

North America peaked in January before weakening, largely due to softening in the U.S. market. Stronger travel demand in Canada helped sustain moderate growth throughout much of the year, but the festive season underperformed, leaving the region 2% below December 2024. Inbound travel to the U.S. has been on a broadly downward trend since February 2025, following President Trump's announcement of new policies and tariffs. The U.S. Travel Association estimates international arrivals decreased by 6% year-on-year in 2025.

South America leads all regions in the bottom-up travel growth estimates, with projected revenue growth of 12.9% in 2026 — the highest of any region globally. This optimism is driven by strong momentum among publicly traded travel companies operating in the region. However, the report does not provide detailed destination-specific or consumer-level data for South America beyond this headline figure, suggesting the strong projected growth reflects favorable financial analyst sentiment rather than documented demand-side trends specific to the region.

The final quarter of 2025 marked a shift in momentum, with the Middle East and Africa gaining strength and ending the year as the top-performing region, posting 9% growth in December. Although year-on-year growth in the Middle East was more modest at 3%, international arrivals were 39% above 2019 levels. Africa led all regions with an 8% rise in international tourist arrivals in 2025. The UAE is investing over USD 35 billion in aviation infrastructure, while Saudi Arabia is committing more than USD 50 billion.

After a year of slight declines, Europe found its footing during the festive season and closed the year with a 4% increase. International tourist arrivals in Europe grew 4% year-on-year in 2025. Off-peak travel is a growing trend, with Europe's short-term rental market seeing non-summer occupancy tracking 9% above the prior year, indicating that non-summer travel is gaining traction faster than the peak season. Airline-rail intermodality is also reshaping connectivity, with short-haul flights under 500 miles declining 17% since 2019.

International tourist arrivals grew 4% year-on-year globally in 2025, with Asia-Pacific posting 6% growth. Asia-Pacific maintained upward momentum for most of 2025. Capacity growth, fleet orders, and infrastructure investment are shifting the center of global aviation eastward, with India committing over USD 11 billion to airport infrastructure. Asia and the Middle East dominate global aircraft backlog orders, reinforcing their role as the industry's fastest-growing hub regions. Vietnam stands out as a strong performer, driven by its liberal visa policies.

Source: Skift Research

The Changing Landscape of Online Travel

CY 2026 marked a structural inflection for the online travel industry, as the rules governing discovery, booking, and brand interaction shifted at a foundational level. The pre-COVID playbook — built on predictable funnels and stable channel hierarchies - is no longer the operating model.

The defining theme for CY 2026 is fragmentation — in consumer behavior, travel preferences, and booking ecosystems. But running alongside it is a second, sharper shift: AI is beginning to mediate decisions before brands ever enter the picture.

- **Search behavior is changing:** Travelers are no longer confined to traditional booking flows. Google once dominated travel search, directing demand to online travel agencies through paid and organic links — but that dominance is eroding. AI-powered platforms, alongside social media channels, are moving rapidly from inspiration to e-commerce, enabling more spontaneous, interest-driven, and conversational planning. Search is becoming recommendation-led, with influence over travel demand shifting toward a broader set of digital gatekeepers.

- **Travel demand is diversifying:** The rise of experiential and purpose-driven travel is shifting consumer focus from commoditized packages toward personalized, immersive, and meaningful experiences. Immersive, locally authentic experiences are becoming a key driver of destination choice, with 79% of MENA travelers, 78% of Indian travelers, and 66% of U.S. travelers considering them extremely important.

- **Booking channels are evolving:** The online booking landscape is becoming increasingly competitive as consumer-focused players rise. Online travel agencies are currently used far more for booking than for search, but that balance is shifting. As AI platforms build trust and scale, they are extending integrations beyond OTAs to include direct hotel connections, global distribution systems, and loyalty-rich ecosystems such as credit card platforms — accelerating the democratization of booking share and reshaping who captures margin across the value chain.

After a year of slight declines, Europe found its footing during the festive season and closed the year with a 4% increase. International tourist arrivals in Europe grew 4% year-on-year in 2025.

In today's highly competitive landscape, the ability to deliver superior customer experiences, offer strong perceived value, and maintain direct relationships with travelers has become a key source of differentiation. Leading companies are leveraging AI to personalize offerings, strengthening ties with supply partners, and broadening their portfolios to include flights, experiences, payments, and financial services — all in an effort to stay relevant and foster deeper customer loyalty. More than half of consumers are likely or very likely to switch from their usual travel brand if an AI recommendation suggests a better alternative.

Looking ahead, the next decade promises to be transformative for online travel platforms.

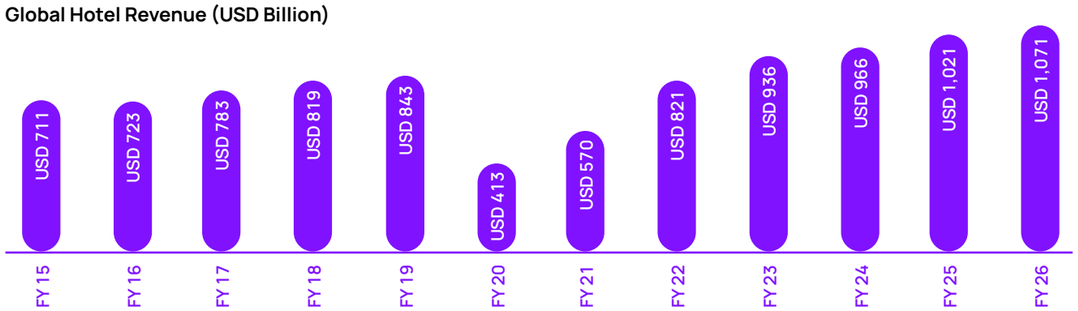
The convergence of AI-led personalization, social commerce, and seamless user experience will fundamentally reshape how consumers search, plan, and book their trips. Skift Research projects online travel agency revenues to reach USD 107 billion in CY 2026, with gross bookings through OTAs estimated at USD 912 billion, growing approximately 6% year-on-year. Competitive advantage will increasingly be defined not by inventory aggregation alone, but by control of the traveler interface, ownership of the discovery journey, and the ability to deploy AI at scale across the full booking funnel.

Global Online Travel Agency Gross Booking (USD Billion)



Hotels enter 2026 with cautious optimism as resilient demand and steady revenue growth continue despite margin pressures from elevated costs, softer leisure trends, and macroeconomic uncertainty. Skift Research estimates hotel sector growth at 4.9% in 2026, down from 5.7% in 2025, with global hotel room revenues projected at approximately USD 1,071 billion. The industry is increasingly leveraging AI, digital infrastructure, and personalization to enhance guest engagement and strengthen direct booking channels. As AI platforms expand integrations across hotel systems and loyalty ecosystems, competition for customer ownership is expected to intensify. While 71% of operators report positive guest response to digital tools, seamless execution remains critical. Guests using customized room features spend nearly USD 22 more per night, highlighting the growing commercial value of personalized, technology-driven hospitality experiences.

Global Hotel Revenue (USD Billion)



As the airline industry enters 2026, the post-pandemic recovery phase is decisively over. Demand is no longer rebounding at an accelerated pace. Revenue growth is becoming harder to sustain, while cost pressures remain elevated. The industry is now transitioning from a volume-driven recovery cycle to a margin-defense phase, where network optimization, product segmentation, and capital discipline matter more than absolute capacity growth. The industry is projected to earn USD 949 billion in revenue, up 5% from 2025.

Social Media: The New Travel Booking Funnel

Social platforms have evolved from pure inspiration channels into meaningful drivers of booking and conversion engines, particularly among millennials and Gen Z travelers. Social platforms, mobile usage, and generative, AI-powered search have reshaped discovery and booking through shoppable videos, influencer-led content, and immersive storytelling. User-generated content, real-time reviews, and peer recommendations now hold greater influence than traditional advertising. Guests no longer move neatly from awareness to booking; they jump between social content, AI tools, review platforms, and brand sites across devices. 32% of consumers made repeat bookings through links discovered on social media platforms. There is a growing appetite for "experience-first" narratives that explain the emotional payoff behind travel choices, not just destinations.

Marketing and customer service are converging into a single customer experience discipline — driven largely by social and conversational channels. More than 65% of these consumers use platforms such as TikTok, Instagram, and YouTube to explore destinations, access reviews, and find travel tips.

Destination marketers and travel brands are increasingly adopting these formats to improve engagement and conversions. By CY2026, social commerce is expected to influence over 20% of leisure travel decisions in digitally mature markets.

Distribution Channels: Direct and OTA-led Growth

The travel distribution landscape continues to shift, with a multi-channel approach becoming the norm. Direct bookings are on the rise, driven by enhanced website experiences, loyalty program incentives, and tailored offers. OTAs continue to occupy a critical position in the travel distribution ecosystem, particularly in driving discovery, enabling product bundling, and serving the last-minute booking segment. Recognizing the need to attract and retain higher-value travelers, OTAs are making meaningful investments in AI-driven capabilities and enhanced content, reinforcing their relevance in an increasingly competitive, technology-led marketplace. When it comes to global booking trends, a degree of convergence is emerging. Established hotel chains tend to capture a greater share of direct bookings, while OTAs maintain dominance in more fragmented, price-conscious markets. OTAs are leaning into partnerships and supplying inventory to AI platforms through APIs. Investments in AI, loyalty, and content aim to counter OTAs, as AI travel-planning tools are starting to influence visibility. OTAs are expanding into travel wallets, Buy Now, Pay Later (BNPL), Insurance, and embedded financial products. These improve conversion and increase monetization per customer.

As of 2026, a hybrid distribution model – one that integrates metasearch platforms, OTAs, and branded hotel websites – is taking hold, creating a more resilient and well-diversified booking ecosystem.



Technology Adoption in Hospitality

Digital transformation in hospitality has reached an inflection point, with contactless check-ins, biometric IDs, AI concierges, and dynamic pricing becoming mainstream. Hotels are shifting from discrete tools to integrated, API-driven ecosystems that unify operations and enhance personalization.

Technology investment is accelerating, with guest-facing innovations lifting satisfaction, loyalty, and revenue. Simultaneously, hotels are investing in direct channels, loyalty programs, and data capabilities to reduce intermediary dependence - advantages that matter more as AI reshapes travel discovery.

Despite macro headwinds from inflation and geopolitical uncertainty, 2026 is a year of disciplined execution and renewed focus on guest relevance, positioning hotels for a more resilient future.

B2B Distribution: Data-Led Optimization

In the B2B landscape, data-driven insights have become the cornerstone of an effective distribution strategy. Real-time availability, forward-looking demand forecasts, and geo-targeted price parity metrics are empowering partners to make smarter decisions and allocate campaign investment more precisely.

Wholesalers, global distribution systems, and B2B marketplaces are increasingly prioritizing dynamic packaging, customized offers, and deeper integration with hotel revenue management systems. Yet, 2026 is not a year of retrenchment. Rather, it represents a period of disciplined execution, stronger digital capability, and a renewed focus on guest relevance — collectively positioning hotels and airlines to navigate volatility while building a more profitable and resilient future.

Evolving Consumer Trends

Consumer travel preferences in CY 2026 will be informed by flexibility, wellness, and identity-driven experiences:

- **Extended and Flexible Travel**

  The widespread adoption of remote work has significantly accelerated demand for longer stays and adaptable itineraries. Blended trips — combining work and leisure, now represent nearly one-third of all international travel, reflecting a fundamental shift in how and why people travel.

- **Conscious and Purpose-Led Travel**

  A growing segment of travelers is actively prioritizing sustainability, seeking carbon-neutral options, authentic local experiences, and minimal-impact itineraries. Tourism boards and travel brands are responding with purpose-driven campaigns and recognized sustainability certifications.

- **The Evolving Definition of Luxury**

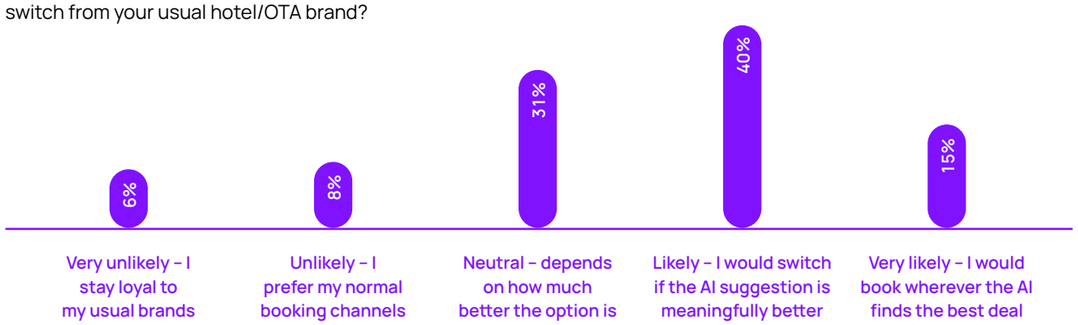
  The concept of luxury travel is undergoing a meaningful transformation — moving away from extravagance toward depth and intentionality. Bespoke, high-touch, low-footprint experiences such as regenerative retreats and artisanal stays are redefining what premium travel looks like for the modern traveler.

- **Group and Shared-Interest**

  Travel Families, social groups, and special-interest communities – spanning interests such as culinary exploration, wellness, and cultural history – are increasingly organizing their travel around shared passions and collective experiences, giving rise to a more personalized and community-driven approach to group travel.

Travel Loyalty in AI Ecosystem

If an AI assistant automatically found better prices, schedules, or alternatives for your trip, how likely would you be to switch from your usual hotel/OTA brand?



AI players are expected to extend integrations beyond online travel agencies to include direct hotel connections, global distribution systems, and other inventory providers, accelerating the democratization of bookings and reshaping margin capture across the travel ecosystem. Hotels are strengthening loyalty programs, driving direct bookings, and leveraging AI-powered tools for personalized recommendations to remain relevant and visible.

Impact of AI & Generative Technology on Travel

Artificial intelligence is emerging as a major force reshaping the global travel industry. Skift Research identifies AI as the centerpiece of a broader technological transformation that could remove friction from travel, improve efficiency, and redefine customer experiences. While AI transforms the digital travel ecosystem, innovations such as self-driving cars and flying taxis could also reshape physical travel experiences. Skift highlights that these innovations are expected to improve efficiency and reduce barriers to travel in the coming years.

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.

Smarter Travel Discovery & Booking

AI is increasingly influencing how travelers discover and book travel services. Skift notes that online travel in 2026 will be defined by platforms that control the booking process and offer personalized recommendations.

Operational Efficiency Through Technology

Hotels are accelerating investments in digital infrastructure as technology becomes a core commercial strategy. According to Skift, integrated systems are enabling faster check-ins, smarter rooms, improved operational efficiency, and better service delivery. These tools are helping hospitality players improve guest satisfaction while managing rising operational costs.

Dynamic Pricing & Revenue Optimization

Skift highlights that destinations and travel companies are increasingly shifting away from traditional seasonal pricing models toward dynamic revenue management. This allows businesses to better manage changing demand patterns, especially as travelers increasingly opt for off-season and experience-led travel.

Loyalty & Customer Retention

The report highlights that loyalty programs are evolving from traditional points-based systems toward more personalized and flexible reward ecosystems. Hotels are expanding partnerships, simplifying redemption processes, and using customer data more effectively to strengthen direct relationships in an increasingly AI-driven marketplace.

Conclusion

Skift makes it clear that technology is no longer a back-end function. It is becoming a strategic growth lever across the travel industry. From personalization and direct bookings to operational efficiency and dynamic pricing, AI is reshaping how travel companies compete in a more digitally driven industry. This creates strong innovation opportunities for companies like RateGain Technologies operating across the global travel ecosystem.

Company Overview

Today, RateGain is one of the world's largest processors of electronic transactions, price points, and travel intent data, enabling revenue management, distribution, and marketing teams across hotels, airlines, destination marketing organizations, metasearch companies, package providers, car rentals, travel management companies, cruises and ferries to drive better business outcomes.

Founded in 2004 and headquartered in India, RateGain works with 33 of the Top 40 Hotel Chains, 4 of the Top 5 Airlines, 7 of the Top 10 Car Rental companies, and all leading Destination Marketing Organizations, all leading Online Travel Agents, and metasearch platforms, including 25 Global Fortune 500 companies, unlocking new revenue every day.

The Company has emerged as one of the world's largest processors of electronic transactions, travel intent, and pricing data. Its comprehensive travel intelligence and pricing platform processes over 30 Mn+ Bookings, alongside over 2 billion ARI (Availability, Rate, and Inventory) updates handled annually and nearly 143 billion price point searches annually. Over 200 billion ARIs are processed. Through a network of over 700+ demand partners and 500+ supply partners qacross 160+ countries, RateGain provides a unified intelligence platform that enables customers to better understand market demand, consumer behavior, and pricing dynamics, thereby improving conversion and revenue outcomes. By harnessing artificial intelligence and advanced analytics, the Company aggregates real-time data from more than 1,100+ sources to deliver high-quality, actionable insights through intuitive and user-friendly interfaces. These capabilities help customers and revenue managers simplify market analysis and optimize pricing strategies.

500 Mn+
Known Global Travelers combined across Sojern and Adara

100+
Data Partner integrations, combined across Sojern and Adara

300+
Booking Engine integrations

100 Mn+
Traveler Predictions each day

8 Bn+
Real-time Audience Updates each day

1,100+
Data Sources

200,000+
Hotel Properties

143 Bn+
Price Point Searches

300+
Brands

30 Mn+
Bookings

200 Bn+
Rate Updates

700+
Demand Partners

World's Largest **Processors of Travel Pricing Data**

World's Largest **Processors of Online Transactions Data**

World's Most **Comprehensive Travel Intent Data**



Product Offerings

RateGain has developed a comprehensive portfolio of AI-powered solutions to meet the evolving needs of the travel and hospitality industry, serving both enterprise and mid-market customers. Its offerings span multiple functions across the travel value chain, including revenue management decision support, competitive intelligence, distribution, digital marketing, social media engagement, online reputation management, and direct customer acquisition. Through continuous innovation and expansion, the Company enables global travel brands to streamline operations, improve guest experiences, and drive sustainable growth.

The Company's offerings are broadly categorized into three segments:



DaaS (Data as a Service)

RateGain's competitive moat rests on a proprietary global data acquisition and DaaS infrastructure spanning hotels, airlines, OTAs, car rental companies, and cruise lines - a market where pricing and rate data remain highly fragmented and actively defended through anti-scraping blockers, CAPTCHAs, and legal restrictions. Replicating this position would require an acquisition engine capable of bypassing such defenses, normalizing non-standard formats across thousands of sources, and maintaining compliance across 160+ countries — a combination few competitors can assemble. The platform processes billions of price points daily with real-time normalization and built-in compliance, capturing forward-looking pricing and demand intelligence from over 1,100+ global sources at a scale no competitor currently matches.

This infrastructure underpins an expanding suite of AI-native products. Intuitive dashboards let revenue managers assess market positioning, monitor rate parity, and optimize pricing across Direct, OTA, and GDS channels. DaaS includes the following:

Navigator AI replaces manual dashboards with natural-language queries on pricing, parity, demand, and competitor actions, automatically surfaced and ranked by business impact.

AirGain NLQ extends this conversational querying to airline route performance, demand anomalies, and parity gaps.

Car Rev-AI is a pricing engine trained on historical bookings, real-time demand, and competitor elasticity that continuously optimizes car rental rates.

The acquisition of Adara and Sojern has further strengthened this ecosystem by adding travel-intent data and deeper rate intelligence, supporting RateGain's vision of an integrated RevMax platform spanning guest acquisition, engagement, retention, and wallet-share expansion — while sharpening travel brands' ability to identify audience segments and deliver personalized offers that improve conversion and loyalty.

Demand-AI enhances RateGain's competitive position by converting vast travel-intent and market data into predictive demand intelligence, enabling customers to anticipate demand shifts and optimize revenue decisions ahead of competitors.

Distribution

RateGain optimizes hotel distribution management through a unified platform enabling seamless connectivity across booking and distribution channels. Its connectivity infrastructure links over 200,000 properties across key global travel markets, facilitating real-time exchange of availability, rates, inventory, and content between hotels, OTAs, and GDS — processing billions of transactions annually on a highly reliable, scalable, zero-downtime infrastructure. The platform also supports direct connectivity with metasearch engines through its booking engine solutions, driving higher-margin direct bookings, and features an industry-first CRS-integrated AI voice agent that captures bookings across OTAs, GDS, metasearch, social media, and voice-based interfaces.

With 33 of the top 40 hotel chains and all leading OTAs on its platform, RateGain has built one of the world's most reliable travel distribution networks. It has the most comprehensive data on pricing and travel intent with access to 200,000+ hotel properties. This scale is sustainable because distribution connectivity in travel is non-standardized, fragmented, and demands precise execution. Finite hotel inventory means any latency or reliability failure risks costly overbooking and lasting reputational damage, so distribution channels impose rigorous certification requirements — trust earned only through multi-year, zero-error track records that new entrants cannot shortcut. RateGain provides the following platforms:

RateGain's UNO Channel Manager, the inventory holder for multi-channel distribution, enabling instantaneous, certified, deterministic delivery workflows. More than 200,000 properties now rely on RateGain as their mission-critical execution layer. AI is extending this execution advantage further.

Agentic ARI is the industry's first CRS/CM platform built with intelligent ARI logic, prioritizes rate and availability updates.

UNO VIVA is the world's first agentic AI voice platform for hotels. It automates front-desk operations around the clock with measurable booking conversions recorded at launch — directly addressing labor shortages across the EU and US.

Martech (Marketing Technology)

RateGain's Martech solutions use AI-powered content creation and social media management to help hotels gain greater visibility, while enabling DMOs and travel brands to target AI-filtered, high-intent travelers and achieve higher returns on ad spend. Multi-channel campaigns further drive incremental direct bookings for hotels. Martech includes the following platforms:

Adara/Sojern AI applies AI-optimized audience modeling to platforms, delivering 3–10x better targeting performance and powering smarter, more precise audience activation.

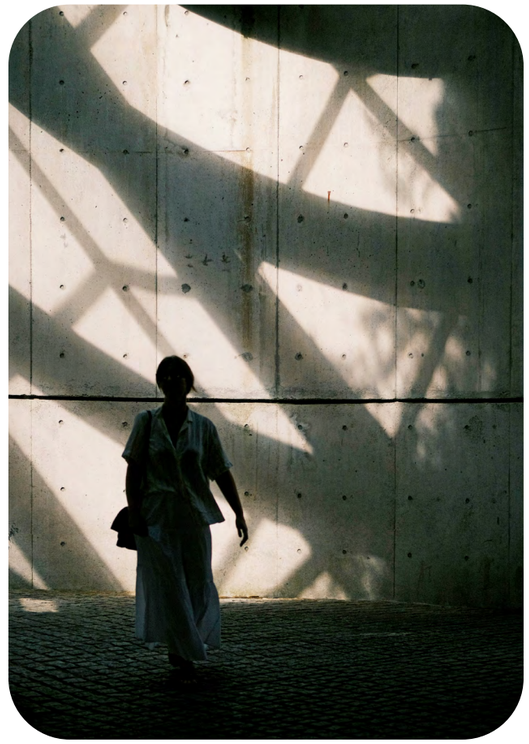
SoHo AI Platform is the industry's first AI-native social media platform built specifically for hotels, unifying content, engagement, and reputation management into a single system that learns each property's individual voice and automates roughly 70% of routine tasks.

AI Concierge is an omnichannel conversational revenue platform. It is an AI-powered virtual hotel sales and service assistant that engages guests through natural conversations, drives direct bookings, and increases revenue through personalized recommendations and cross-selling.

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

- **Dreaming:** In this stage, the traveler doesn't intend to book a trip but is inspired by social media and other platforms.
- **Planning:** The traveler starts considering specific itineraries, dates, locations, and activities for the trip.
- **Discovering:** After selecting a destination, the traveler explores the best offers and tour packages.
- **Booking:** The traveler finalizes plans by making reservations through the preferred booking platform.
- **Trip and Stay:** The traveler embarks on the trip and checks into their accommodation, experiencing what was promised during the booking phase.
- **Review and Retention:** After the trip, the traveler reflects on their experience and provides feedback.

By integrating sales, marketing, distribution, and revenue management capabilities into a unified technology ecosystem, RateGain enables customers to adopt holistic, data-driven strategies that support sustainable growth and improved commercial performance across the travel value chain.



Business Strengths

1. An Integrated, AI-Native SaaS Ecosystem Built for Travel & Hospitality

RateGain has built a robust, integrated portfolio of SaaS-based solutions purpose-built for the global travel and hospitality industry. The platform's modular, interoperable architecture enables seamless integration across revenue management, distribution, pricing intelligence, and digital marketing, helping customers streamline workflows, reduce operational complexity, and improve outcomes. The portfolio includes proprietary AI-powered solutions such as Navigator and Rate Intelligence for OTAs, AirGain for airline pricing intelligence, and Rev-AI for the car rental segment, which replaces static pricing models with personalized, dynamic recommendations. This innovation is supported by RateGain Labs, the Company's in-house incubator dedicated to next-generation AI and data science applications, all built on infrastructure designed for high scalability, security, and reliability, and compliant with globally recognized standards including PCI DSS and GDPR.

2. AI as the Operating System

AI is not an addition to RateGain's platform; it is the operating system through which every product now runs. As of March 2026, RateGain has 15+ AI-native products live or in rollout across guest acquisition, distribution, pricing, payments, and engagement, each purpose-built for travel and hospitality and trained on proprietary data assets no competitor possesses. This is executed through three deliberate AI vectors operating in concert: AI Innovation and New Products, Outcome-Based AI-Ready Revenue Models, and an AI-Accelerated Organization. As AI improves customer outcomes, contract value grows automatically — over 70% of RateGain's current revenue is already tied to driving measurable outcomes for customers.

3. Proprietary Data at Scale: The Backbone of AI Innovation

RateGain's AI capabilities are underpinned by a data moat that is exceptionally difficult to replicate:

Together, Sojern and Adara maintain a combined database of over 500 million known global travelers, supported by more than 100 data partner integrations and over 300 booking engine integrations. The platform processes more than 30 million bookings, generates over 100 million traveler predictions daily, and delivers more than 8 billion real-time audience updates each day.

As AI increases pricing complexity and expands discovery surfaces, this proprietary data foundation becomes more critical.

4. Comprehensive Portfolio of Revenue Maximization Solutions

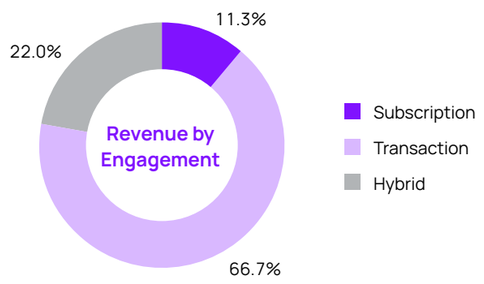
RateGain's offerings have evolved from a single hotel price-comparison solution into a fully integrated platform spanning revenue optimization, travel intent intelligence, distribution connectivity, and digital marketing. The platform serves enterprise and mid-market customers across hotels, airlines, OTAs, car rental companies, cruise operators, and vacation rental providers.

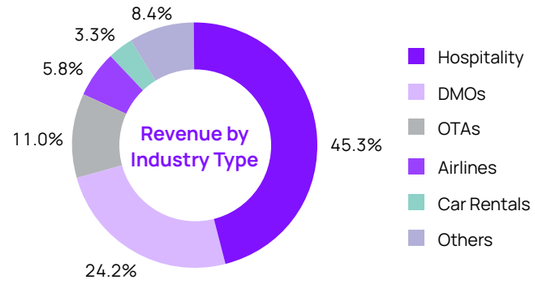
The Company's solutions address a broad range of critical business functions including revenue management decision support, competitive intelligence, distribution management, social media and online reputation, brand engagement, and paid digital marketing. All products are developed in-house by a centralized team of software developers, product managers, and data scientists, a model that supports high operational leverage and ensures cohesive innovation across the portfolio.

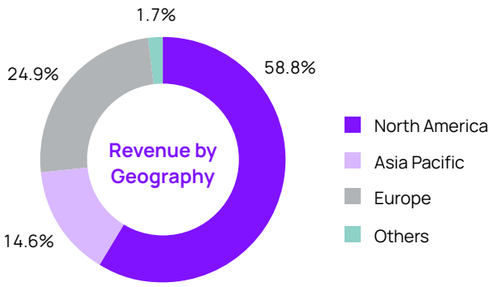
RateGain's AI stack spans the complete guest loop, covering guest acquisition, pricing, booking across channels, ancillary revenue uplift, and payment, making it the only integrated platform of its kind powering every step of the traveler's journey. This is reinforced by deep integrations with leading Property Management Systems, Central Reservation Systems, Revenue Management Systems, and Global Distribution Systems, alongside numerous long-tail OTA platforms, expanding connectivity, data access, and network effects for customers.

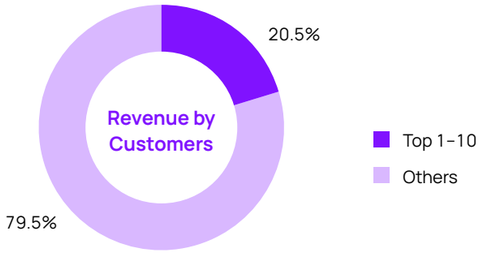
The acquisition of Adara and Sojern has meaningfully enhanced RateGain's MarTech capabilities by adding anonymized digital traveler profiles scored for travel intent, enabling more precise audience segmentation, stronger marketing returns, and improved campaign performance for clients. RateGain further supports customers through customized social media strategies aligned with individual client objectives, delivering measurable engagement outcomes and actionable performance insights, reinforcing its position as a trusted strategic partner across the traveler's digital journey.

RateGain has built a robust, integrated portfolio of SaaS-based solutions purpose-built for the global travel and hospitality industry.









5. Positioned to Win the AI-Driven Purchase Funnel

As AI compresses the traveler discovery journey, RateGain's integrated platform is uniquely positioned to capture both organic and paid AI-native discovery:

- **ARI + MCP Integration:** UNO's structured content and ARI feed directly into ChatGPT, Perplexity, and other AI surfaces, keeping hotels bookable wherever travelers now search
- **GEO (SEO for AI):** UNO website optimization positions hotels for organic AI discovery — increasingly the new first page of travel planning
- **Agentic Ads:** Metasearch advertising extended into AI Mode, capturing paid discovery within the AI purchase funnel
- **A "Yes-And" Platform:** Traditional distribution channels remain critical, and RateGain's family of solutions covers both traditional and AI-native channels with a depth no other provider matches
- **Google/GCP Partnership:** A strategic cloud partnership accelerating AI surface capabilities using Vertex AI, GEO/AEO, and Gemini-powered AI Concierge

This first-mover advantage in AI surface-readiness – with MCP/ARI feeds and GEO optimization already live, and booking agents on the roadmap – directly expands RateGain's addressable market as travelers shift toward AI-native discovery.

6. Outcome-Based, Performance-Linked Revenue Model

RateGain's commercial model is increasingly structured to monetize the revenue outcomes it drives for customers, rather than pure software subscription fees. Revenue is linked to measurable performance across verticals — a percentage of gross booking value for Sojern Properties and the UNO Direct Suite, impression-based delivery for paid digital marketing, fee-per-transaction for distribution, a share of ancillary revenue uplift for AI Concierge, and a share of incremental revenue generated through Rev-AI. As AI continues to improve customer outcomes, contract value grows automatically, aligning RateGain's commercial success directly with the value it delivers.

7. AI-Driven Operating Leverage Across the Organization

AI efficiencies are funding product innovation within existing cost structures, starting with RateGain's own operations across every function:

- **Engineering & Delivery:** Using Cursor AI, Claude, and custom GPTs, 25–60% of code is now AI-assisted (higher for new builds), supported by 400+ active AI licenses and AI-accelerated release cycles, with some customer change requests reaching production in under 24 hours
- **Sales & Marketing:** AI SDR tools enable intelligent lead generation, predictive deal analytics, pipeline acceleration, and content automation, with AI voice support on the roadmap
- **HR & People:** AI-powered job description creation (in under 5 minutes), an SDR hiring engine with auto-shortlisting, and the DELTA AI learning platform, with TA Partner GPT and attrition prediction tools planned
- **Finance & RevOps:** 80% accuracy achieved in AI-driven cash receipt matching, an accelerated MIS build process, and real-time P&L visibility across all business units, positioning finance as a strategic AI partner to the business

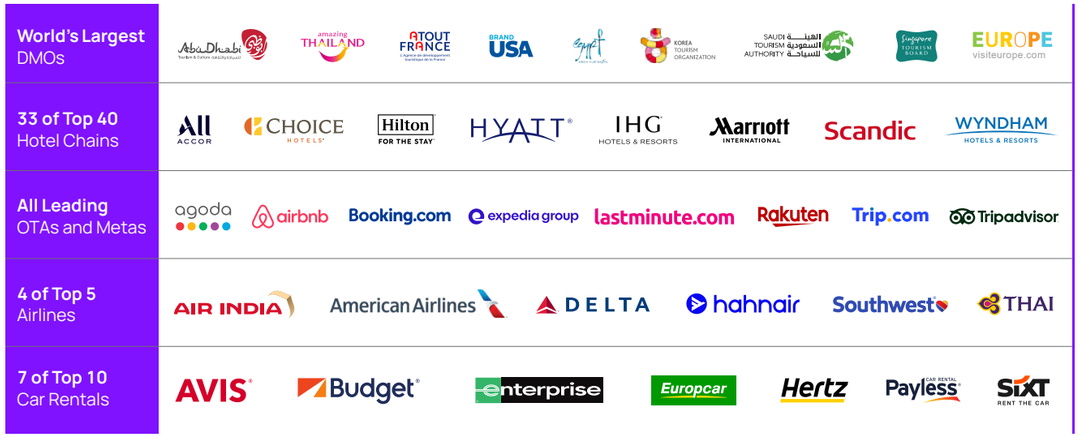
Together, these capabilities demonstrate that AI is enhancing operating leverage across every function - strengthening margins while accelerating the pace of product innovation.

8. Enduring Customer Relationships

RateGain caters to a diverse global customer base, serving over 13,000+ customers as of March 31, 2026. Its clientele spans the entire travel and hospitality ecosystem, comprising airlines, hotel chains, cruise operators, car rental companies, OTAs, destination marketing organizations (DMOs), tour operators, wholesalers, and other travel service providers.

The Company's strength lies in its ability to forge long-standing relationships with leading global travel brands through a combination of technology expertise, domain knowledge, and customer-centric engagement. RateGain supports its customers through dedicated global implementation and support teams that ensure seamless onboarding and resolution of concerns. It has also established a robust customer feedback and engagement framework, including automated Net Promoter Score (NPS) assessments, onboarding satisfaction surveys, regular business review discussions, and region-specific customer advisory boards.

The Company conducts annual advisory forums and customer and industry expert interactions to gather market insights, validate product roadmaps, and enhance solution capabilities in line with the evolving dynamics of the travel and hospitality industry.



9. Robust Partner Network

RateGain's partner network comprises all leading OTAs and 700+ demand partners across global travel markets. Built through sustained technology investments and long-term operational collaboration, it enables seamless connectivity between RateGain's platform and hospitality providers worldwide. This extensive network not only enhances the development and distribution of RateGain's solutions but also facilitates hotel expansion into new source markets. By connecting global hotel brands with regional OTAs and niche travel platforms, RateGain supports organic growth and reduces dependence on traditional sales and marketing efforts.

Business Strategies

1. Sojern Acquisition

Sojern, founded in 2007 and acquired by RateGain in 2025, is headquartered in San Francisco, California with teams in the Americas, Europe, Middle East and Africa, and Asia Pacific. Sojern is the leading AI-powered Traveller Platform, designed to boost growth and profitability for the travel industry. The Sojern Traveller Platform is a set of easy-to-use software and services that delivers unrivaled traveler insight, intelligent audiences, multichannel activation and optimization, and a connected guest experience — all in one place. More than 13,000 travel marketers rely on this platform annually to find, attract, convert and engage travelers.

Strategic Rationale

The acquisition of Sojern represented a deliberate move to build a full-funnel, AI-powered revenue platform for the travel and hospitality sector. RateGain identified a critical gap: while its DaaS and Distribution businesses provided strong pricing intelligence and channel management capabilities, it lacked a scaled, performance-driven marketing engine with first-party data at its core. Sojern filled that gap entirely, transforming RateGain from a data and distribution company into an integrated RevMax platform capable of engaging guests across every stage of the travel journey, from dreaming through post-trip.

Combined Customer Base

Following the Sojern integration, RateGain's total customer count scaled to 13,410, a substantial expansion from 3,224 in FY 2024-25. This growth reflects the addition of Sojern's hospitality and travel brand client portfolio, which includes properties, DMOs, and travel brands running performance marketing campaigns across digital channels. The combined base deepens RateGain's penetration across the hospitality vertical, which now constitutes 45.3% of revenue by industry type.

Combined Data Assets

Sojern and Adara together maintain a combined database of more than 500 million known global travelers, supported by over 100 data partner integrations and more than 300 booking engine integrations. The platform generates over 100 million traveler predictions daily, alongside more than 8 billion real-time audience updates each day. The scale is easy to state - the moat is in how it was built. Over 15+ years, both companies cultivated contractual, trust-based relationships with travel and hospitality brands that are genuinely hard to recreate today, especially now that cookie deprecation has made anonymous, third-party data largely worthless. That leaves first-party, consented, post-cookie-ready data as one of the few durable advantages left in travel MarTech. RateGain now holds the deepest pool of it.

This compounds with RateGain's pricing infrastructure, which processes billions of hotel, airline, car rental, and cruise data points daily across 160+ countries, alongside 30 million+ bookings and 2 billion ARI updates a year. Layering AI across both the intent-data and pricing-data stacks turns two separate advantages into one that's harder to compete with than either piece alone.

Synergy Realization

The integration of Sojern was completed ahead of plan. Revenue synergies are already flowing through, with MarTech, which now includes Sojern, contributing 69.1% of total revenue in FY 2025-26 and delivering organic growth of 18.9%. The Deferred Deal Consideration related to the Sojern acquisition, structured over three years ending Q3 FY 2028-29, reflects the phased economic settlement tied to value realization. AI is now generating measurable commercial outcomes for customers across acquisition, distribution, and engagement, validating the integration thesis.

Expanded TAM

Sojern materially expands RateGain's total addressable market. The MarTech segment, which Sojern anchors, carries a Total SAM of USD 5.8 billion, the largest of RateGain's three business units. DaaS operates within a USD 1.1 billion SAM and Distribution within a USD 1.9 billion SAM, placing the combined addressable opportunity at approximately USD 8.8 billion. As AI compresses the traveler discovery journey and creates new surface areas such as GEO and MCP integrations, the TAM is expected to expand further.

Unified Platform Vision

Sojern's integration completes RateGain's Integrated RevMax Platform, enabling engagement with guests across the full travel lifecycle: dreaming, planning, booking, pre-trip, trip, and post-trip. The platform now spans guest acquisition through Sojern's performance marketing and AI-powered audience tools, pricing and distribution through DaaS and Channel Management, and engagement and loyalty through AI Concierge, Reputation Manager, and CRM solutions. This makes RateGain the only provider that covers the complete guest loop, a structural advantage that no other competitor currently replicates at comparable scale.

One RateGain

At the core of RateGain's strategy is the ambition to build the world's most comprehensive AI-First travel technology platform, anchored on one integrated tech stack. The completion of the Sojern acquisition was positioned as the catalyst for this vision, designed to help customers acquire guests, retain and engage them, and expand share of wallet, all through a single connected ecosystem. This reflects a deliberate move away from disconnected, standalone tools toward an integrated AI-powered stack spanning guest acquisition, engagement, distribution, and revenue optimization, supporting every stage of the traveler's journey from discovery to booking to loyalty.

Management has been explicit that the Sojern acquisition transforms RateGain's value proposition into a genuine one-stop shop for hotels. With Sojern, RateGain combined the industry's number one and number two domain-specific digital marketing players (Sojern and ADARA, respectively), creating a compelling, defensible position against industry-agnostic competitors. The articulated proposition is straightforward: a hotel can come to RateGain for digital marketing that drives traffic to its website and direct channel, conversion of that traffic into bookings, and now, through Sojern's guest engagement capabilities, in-stay engagement on channels such as WhatsApp. This positions RateGain as the single partner spanning guest acquisition, guest retention and engagement, and guest wallet share expansion.

This thesis was reinforced and extended with the addition of Sojern's AI Concierge to the integrated stack.

AI Concierge has shown strong commercial traction, with hotels reporting up to a 300% increase in ancillary revenue, a 75% improvement in NPS, and automation of up to 80% of guest queries. Management noted this capability fills a gap that previously did not exist in RateGain's own stack, specifically in-stay guest engagement and ancillary revenue generation, and is now being integrated into the unified UNO platform. A recurring theme is the consolidation of historically separate acquired businesses into unified platforms and go-to-market teams.

Integration Progress and Milestones

Integration execution has tracked ahead of plan on several fronts:

- **Cost synergies:** Within the first 100 days of integration, RateGain executed approximately USD 12 million in annualized cost savings within Sojern, against a base of USD 24 million in Sojern's annual EBITDA. These savings, concentrated in the G&A function, are expected to be partially visible in Q4 FY 2025-26 and fully visible from Q1 FY 2026-27, with management indicating these gains alone should lift Sojern's EBITDA margin to the 18.5%–19.5% range, with further room for expansion.



- **Debt reduction:** RateGain repaid approximately USD 25 million of acquisition-related debt, representing 20% of the gross loan amount, within the first 90 days of deal closure, with an objective to be net debt positive within 30 months.

- **SoHo turnaround:** SoHo (formerly BCV), the only previously unprofitable acquisition in RateGain's portfolio, achieved profitability in Q3, driven by a large marquee account win, improved cost alignment, and sharper execution focus.

- **Customer win-back:** A large Demand Booster customer that had exited roughly 18 months earlier due to industry consolidation returned via a pilot after RateGain demonstrated the revenue lift it had been missing, validating the product's competitiveness.

- **People integration:** With Sojern's addition, RateGain now has more than 1,300 employees globally. Management specifically described harmonizing policies and benefits across regions as a step "to truly build one RateGain," reinforcing that culture is treated as a competitive advantage as the organization scales internationally.

2. Pursuing Strategic Investment and Acquisition Opportunities

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

RateGain has a demonstrated track record of successful mergers and acquisitions, with each transaction contributing meaningfully to strengthening capabilities, enriching the product portfolio, and expanding the Company's global customer base. The Company continues to actively pursue acquisitions that complement its broader growth strategy - particularly those that introduce technological differentiation, broaden service portfolios, and unlock access to new and adjacent markets.

Over the past several years, RateGain has successfully executed four significant acquisitions:

- DHISCO (2018): Integrated with RezGain's Channel Manager to establish one of the world's largest networks connecting hotel supply with global demand platforms

- BCV (2019): Facilitated entry into the Martech segment, enabling hotels to more effectively engage prospective guests through social media channels

- MyHotelShop (2021): Strengthened RateGain's digital marketing capabilities, empowering hotels to drive direct bookings through metasearch platforms

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

- Sojern (2025): RateGain's 2025 acquisition of Sojern filled a key gap in its platform, adding a scaled AI-powered marketing engine with first-party traveler data to its existing pricing and distribution capabilities, and significantly expanding its customer base across the hospitality and travel sector. This combination of deep, consented traveler data with RateGain's pricing infrastructure positions the company as an integrated, full-funnel RevMax platform that is difficult for competitors to replicate.

Collectively, these acquisitions have expanded RateGain's technological depth and broadened its presence across multiple 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 pursuing inorganic growth opportunities, targeting businesses that offer complementary products and technologies. These strategic initiatives are designed to enhance operational excellence, accelerate innovation, and further strengthen RateGain's standing as a leading revenue-maximization partner for the global travel and hospitality industry.

3. GTM Investment and Expansion

Go-to-market expansion has been a deliberate and sustained investment theme across the year, with management treating it as the primary lever for converting RateGain's product breadth into organic growth. For FY 2025-26, RateGain continued to make significant investments in expanding and strengthening its go-to-market (GTM) capabilities, viewing commercial execution as a key driver of long-term organic growth. The Company deployed approximately USD 5–6 million towards building sales, customer success, and account management teams, supported by investments in revenue operations and GTM enablement tools. RateGain is actively investing in go-to-market teams to build presence in high-growth geographies. With revenue spanning North America (58.8%), Europe (24.9%), and Asia Pacific (14.6%), the Company has a diversified geographic base from which to deepen market penetration.

A major focus was on scaling its presence in high-growth markets, particularly APAC and the Middle East, where the GTM organization expanded substantially and delivered strong booking momentum. These investments contributed to a more robust sales pipeline, with new contract wins increasing 26% year-on-year to ₹ 3,220.X million and the total sales pipeline expanding 28% to ₹ 6,590 million. The sustained growth in bookings, new contract wins, and pipeline provides increased visibility into future revenue streams and reinforces management's confidence in sustaining double-digit organic growth.

Alongside geographic expansion, RateGain deepened its enterprise penetration by enhancing account coverage, strengthening customer engagement capabilities, and driving cross-sell opportunities across its growing portfolio of products and acquired businesses. During the year, the Company also consolidated the platforms, brands, product teams, and commercial organizations of Adara and Sojern into a unified MarTech business under the Sojern brand, creating a more integrated go-to-market engine. This simplification is expected to improve sales effectiveness, accelerate cross-selling, and enable a more coordinated approach to serving enterprise customers globally. With a strengthened commercial organization, expanding pipeline, and integrated market-facing structure, RateGain enters the next phase of growth with an enhanced ability to capture larger enterprise opportunities and increase wallet share across its customer base.

4. Enhancing Offerings Through Cross-Selling and Geographical Expansion

RateGain's growth strategy is centered on extending its solutions into new verticals and geographies, leveraging the inherent interoperability of its diversified product suite. By consolidating multiple point solutions into integrated, bundled offerings, the Company enables customers to access deeper insights, manage demand fluctuations more effectively, and optimize pricing strategies across hotel categories and travel segments.

The Company is also advancing the capabilities of AirGain – its specialist airline pricing intelligence tool – to deliver more personalized, contextually relevant insights that address key operational challenges for airline clients. These enhancements are expected to increase wallet share among existing customers while simultaneously reducing the cost of acquiring new clients.

RateGain's growth agenda is driven by four principle levers:

- Expanding into adjacent travel industry verticals where its existing solutions can deliver immediate value
- Cross-selling integrated products across its established and loyal customer base
- Penetrating new and underserved customer segments
- Scaling geographically through strategic partnerships with leading travel and hospitality brands

This approach enables cost-effective market expansion by deepening existing relationships and entering adjacent markets, minimizing incremental sales effort while maximizing revenue opportunities. Through a disciplined combination of strategic partnerships, cross-selling, and geographic expansion, RateGain remains committed to accelerating growth and consolidating its leadership position within the global travel technology ecosystem.

5. Scaling AI-Powered Product Offerings

RateGain has established itself as one of the world's largest aggregators of travel pricing data for the global travel and hospitality industry. At the core of its operations is a comprehensive data lake that captures, stores, and models vast volumes of travel-related data — forming the analytical foundation for its market-leading rate intelligence, cognitive revenue management, and distribution products.

Over the years, the Company has successfully leveraged its rich data assets and deep analytical capabilities to broaden its portfolio and unlock new monetization opportunities. To further accelerate innovation, RateGain established RateGain Labs - a dedicated in-house incubator focused on developing data-driven solutions to the most complex and pressing challenges facing the travel sector. Drawing on deep domain expertise, close customer proximity, 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 foundation, RateGain is committed to further harnessing its extensive data resources to scale AI-driven products and solutions and to commercializing APIs across a broad range of use cases within the travel ecosystem. These initiatives are designed to make travel experiences more personalized, efficient, and seamless — delivering meaningful value to both businesses and consumers across the global travel landscape.

AI-Enhanced Competitive Moat

A common concern about AI as a strategic asset is that it commoditizes quickly - that competitors can access the same models and close the gap. In RateGain's case, the opposite is true. AI amplifies its moat rather than eroding it, because the moat is built on assets that AI makes more valuable over time: proprietary data, certified connectivity, distribution scale, first-party intent, and network effects.

Data

RateGain's data collection infrastructure is the product of 20 years of compounding investment across hotels, airlines, OTAs, car rentals, and cruises. It processes billions of price points daily across 160+ countries. Each source actively blocks automated collection through website blockers, CAPTCHAs, rate limiting, and legal restrictions. Replicating this at RateGain's scale requires a proprietary acquisition engine capable of bypassing anti-scraping infrastructure, normalizing non-standard formats, and maintaining legal compliance across 160+ countries. No competitor comes close at this scale.

AI models trained on this dataset are Rev-AI, Demand-AI, Navigator AI which are inherently superior to models trained on smaller or lower-quality datasets. As the data grows, the models improve. As the models improve, the outcomes improve. As outcomes improve, RateGain earns more under its performance-based revenue model.

Connectivity

Distribution connections are non-standardized, fragmented, and require extremely high-fidelity execution. Hotel inventory is finite — any latency or reliability issue risks costly overbooking and reputational damage. Channels are risk-averse and impose rigorous certification on distribution partners. Trust is earned through multi-year track records of zero execution error. New entrants cannot short-circuit this certification history. RateGain's UNO Channel Manager holds this certified connectivity position with 200,000+ properties trusting RateGain as their mission-critical execution layer. Communication is instantaneous.

Network Effects

Every new hotel, airline, OTA, or DMO that joins the RateGain platform adds data, strengthens connectivity, and improves the accuracy of AI models for all other users. The DaaS platform becomes more predictive as more competitive price points are ingested. The distribution network becomes more reliable as more properties generate booking and ARI data. The audience targeting becomes more precise as more traveler interactions are captured and modeled. RateGain's 13,410 customers



— including the topmost hotel chains, all leading OTAs and metas, the top car rentals, and the top airlines, represent a network whose collective data contribution continuously raises the performance floor for every product on the platform.

At a time when every technology company is claiming AI as a differentiator, RateGain's AI advantage is grounded in assets – data, connectivity, distribution, and intent – that are the product of two decades of investment and cannot be acquired or replicated quickly. As AI increases pricing complexity and discovery surfaces, RateGain's integrated data and technology stack becomes more, not less, critical.

Travel Intent Leadership

RateGain leverages its extensive travel intent data assets through AI-driven analytics and audience optimization capabilities, transforming proprietary first-party data into actionable commercial outcomes. By analyzing traveler intent signals at scale, the Company's AI models enable highly targeted audience segmentation and campaign optimization, delivering marketing effectiveness that management indicates is 3 to 10 times superior to conventional targeting approaches. This combination of data depth and AI-powered intelligence creates a differentiated competitive advantage, strengthening RateGain's position as a leading technology partner across the travel and hospitality value chain.

The Evolution of Travel Commerce

The way travelers discover, evaluate, and book travel has undergone a structural shift. What was once a linear journey – inspiration, search, comparison, booking – has collapsed into an AI-compressed decision loop. Travelers today interact with AI-native surfaces before they ever reach a hotel website or OTA. This compression of the discovery funnel is not a marginal trend; it is a redefinition of where commercial intent is formed and where bookings are won or lost.

AI Discovery

As travelers shift to AI-native discovery, RateGain ensures hotels remain bookable in these new surfaces. UNO's structured content and ARI feeds directly into ChatGPT and Perplexity via MCP integration, which is already live. GEO optimization – effectively SEO for AI – positions hotel properties for organic AI discovery, which RateGain describes as "the new first page of travel planning." Agentic Ads extend this presence into paid AI discovery surfaces through metasearch in AI Mode.

Traveler Intent

The travel commerce ecosystem has undergone a structural shift with the deprecation of third-party cookies, reducing the effectiveness of anonymous audience targeting and increasing the importance of trusted first-party data. In response to this change, RateGain strengthened its position through the acquisitions of Sojern and Adara, creating one of the world's largest first-party travel intent data platforms. The combined platform comprises approximately 2.1 billion traveler profiles sourced through more than 300 direct partnerships across the travel and hospitality ecosystem. These consented and closed-loop data assets enable travel businesses to better understand traveler intent and engage customers through more relevant and privacy-compliant marketing strategies.



Direct Booking

RateGain's integrated RevMax platform spans the full guest journey from dreaming through post-trip, enabling hotels to shift bookings toward higher-margin direct channels. The AI Concierge platform has demonstrated a 600% direct bookings uplift, while UNO's direct booking stack is structured on a percentage-of-GBV revenue model, aligning RateGain's commercial incentive directly with the hotel's direct booking success.

Pricing

Pricing intelligence has been at the core of RateGain since 2005. Today, it is powered by Navigator AI, which replaces manual dashboards and answers the revenue manager's most pressing questions – "Where should I price? Where am I losing share?" – by surfacing and ranking daily pricing, parity, demand, and competitor actions by commercial impact. Car Rev-AI extends this to the car rental vertical, optimizing rates using historical data, real-time bookings, price elasticity, and demand forecasts. AirGain NLQ enables natural language querying for airline revenue managers.

Distribution

RateGain's distribution infrastructure – RateGain's UNO Channel Manager — is the holder of inventory for multi-channel distribution across Direct, OTAs, and GDS, facilitating delivery with certified, deterministic workflows where communication is instantaneous. Over 200,000 properties trust RateGain as their mission-critical execution layer. Expedia has recognized RateGain as its Elite Connectivity Partner for the fourth consecutive year, while Booking.com has named RateGain a Premier Plus Partner for the ninth consecutive year. The newly launched Agentic ARI introduces intelligent prioritization of ARI updates, reducing OTA traffic by 30–40% while delivering cleaner, faster, and more reliable data to demand partners.

The significance of RateGain's position is that no other provider covers this full funnel - from AI discovery and traveler intent through pricing, distribution, and post-stay loyalty - with the same depth.

Building the Industry's Most Integrated Revenue Platform

RateGain operates across three business units - DaaS, Distribution, and MarTech - but the strategic ambition is not three separate products. It is one integrated RevMax platform that spans the entire guest loop: acquisition, pricing, booking across channels, ancillary revenue uplift, and payment. This is described by the Company as "the only integrated platform of its kind, powering every step of the traveler's journey.'

DaaS contributed 20.2% of FY 2025-26 revenue. It provides the intelligence layer which includes competitive rate data, rate parity monitoring, demand forecasting, travel intent data, and AI-driven pricing recommendations. The DaaS segment grew 7.8% year-on-year in FY 2025-26. New AI products developed within this segment include Rev-AI and Demand-AI.

Distribution contributed 10.7% of FY 2025-26 revenue. It provides the execution layer whichh includes seamless, real-time connectivity between hotels and their demand partners including OTAs, GDS, and direct booking channels. The segment operates on a subscription model via RateGain's UNO Channel Manager and a transaction model via Enterprise Connectivity Distribution revenue declined 12.4% in FY 2025-26, which the Company attributes to market conditions, while new products such as Agentic ARI, UNO VIVA, and Booking Engine MCP position the segment for a technology-led recovery.

MarTech contributed 69.1% of FY 2025-26 revenue. It provides the acquisition and engagement layer — paid digital marketing, social media management, reputation management, guest marketing, and AI-powered audience targeting. The MarTech segment grew 146% in FY 2025-26 (18.9% organically), driven principally by the Sojern acquisition.

The integration across these three layers is what creates differentiated value. A hotel using RateGain's full platform benefits from traveler intent data informing its audience targeting (MarTech), competitive pricing intelligence optimizing its rate strategy (DaaS), and real-time inventory availability pushed to all demand channels with zero latency (Distribution). As AI compresses the purchase funnel, the value of having all three layers connected with AI under a single platform, compounds.

The financial architecture reinforces this integration strategy. Revenue models are migrating from pure SaaS to outcome-based structures: over 70% of RateGain's current revenue is tied to driving measurable outcomes for customers, meaning contract value grows automatically as AI improves results.

From a financial performance standpoint, FY 2025-26 operating revenue reached ₹ 18,235.5 million, representing 69.4% YoY growth. Adjusted EBITDA grew 54.4% to ₹ 3,583.3 million (19.6% margin). Adjusted PAT grew 19.6% to ₹ 2,498.8 million (13.7% margin). The Company's revenue has compounded at 49.3% CAGR from FY 2021-22 to FY 2025-26. Free cash flow for FY 2025-26 stood at ₹2,300 million.

AI-Led Revenue Operating System for Travel and Hospitality

The Operating System for Travel Lifecycle Revenue

CORE MESSAGE

Unify demand, pricing, & distribution into one intelligent system that drives revenue decisions across the customer lifecycle.

CONTEXT

There are 5 ways to grow revenue:

- Get more customers
- Convert more
- Increase frequency
- Optimize pricing
- Sell more (ancillaries, upselling etc.)

END-TO-END CONTROL ACROSS

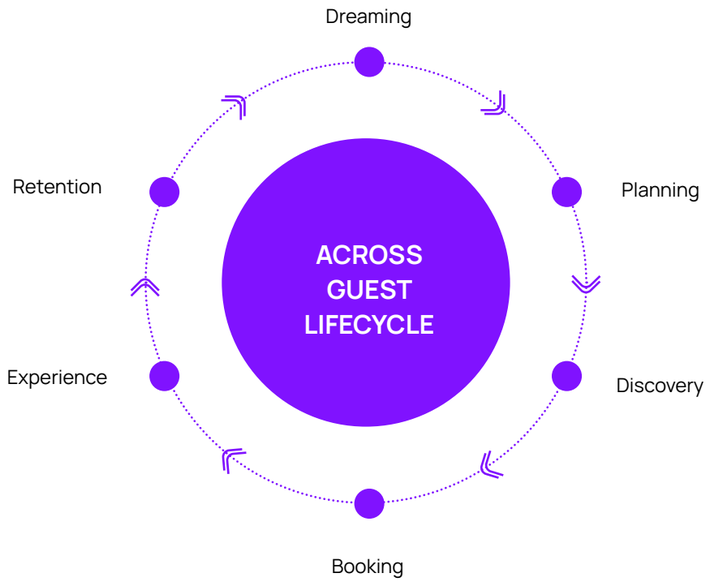
- Demand signals (MarTech)
- Pricing intelligence
- Distribution execution

WHY THIS WORKS

- Creates a category above point solutions
- Competes indirectly with:
  - Ideas (too narrow)
  - SiteMinder (execution only)

AI FIRST

- Data to power AI initiatives
- Enterprise grade security & privacy
- Seamless to plug into systems
- Modern, relevant, contextual, real time



AI Embedded Across the Travel Commerce Value Chain

RateGain's approach to AI is not generic. It is purpose-built for the travel and hospitality industry, trained on proprietary datasets that no competitor possesses, and deployed across every layer of the RevMax platform. While RateGain currently organizes its operations across three business segments — Data-as-a-Service (DaaS), Distribution, and MarTech-the growing integration of AI is gradually reshaping the Company's operating model. Rather than functioning as distinct silos, these capabilities are increasingly converging into an integrated travel commerce platform, where AI serves as the connective layer across guest acquisition, distribution, pricing, payments, and engagement. As AI adoption deepens, the business is expected to evolve from a product-centric structure toward an outcome-driven ecosystem, enabling seamless value creation across the entire traveler journey.

Intent → Acquisition → Pricing → Distribution → Booking → Engagement → Revenue

1. Guest Acquisition

AI Audiences

Powered by a combined dataset of over 500 million identified global travelers - built on more than 100 data partnerships, 300+ booking engine integrations, 100 million+ daily traveler predictions, and 8 billion+ real-time audience updates - AI Audiences enables travel brands and hotels to identify and reach high-intent travelers across digital channels with precision targeting. This capability underpins RateGain's MarTech segment, helping DMOs, hotel chains, OTAs, and airlines drive higher Return on Ad Spend by targeting travelers who are demonstrably in-market and intent-matched.

AI-Powered Smart Bidding and Commissions

RateGain's paid digital marketing capabilities are powered by AI-driven bidding algorithms that optimize ad spend across metasearch and digital channels. Sojern's performance marketing platform delivers impressions for campaigns on a percentage-of-GBV model, ensuring spend is directly tied to outcomes. AI-optimized audiences derived from 500 Million + Known Global Travelers achieve 3–10x better targeting performance than conventional audience segments.

SoHo AI Platform — Three Integrated Modules

SoHo is the industry's first AI-native social media and digital presence platform for hotels, automating 70% of tasks and learning each property's unique voice.

- **Publishing:** AI-powered publishing that connects every post to the events and demand signals shaping local markets — ensuring hotels are present in the digital moments that drive bookings.
- **Digital Asset Management (DAM):** Centralizes hotel digital assets to power every campaign, season, and post with AI, eliminating the fragmentation and inefficiency of managing visual content across multiple systems.
- **Community Inbox:** Brings every guest interaction-social messages, comments, and reviews - into one intelligent workspace, enabling hotels to manage reputation and engagement without switching between platforms.

RateGain's launch of SoHo Suite, the AI-powered Social Growth platform, was a key FY 2025-26 product milestone.

Across engineering and delivery, 25–60% of RateGain's code is now generated with AI assistance (and higher for new builds), with 400+ active AI licenses across ChatGPT, Cursor AI, Claude, Gemini, and others. Customer change requests are being deployed to production in under 24 hours in some cases. This internal AI adoption is not peripheral — it is the mechanism by which RateGain accelerates product development to maintain its lead.

2. Distribution — Executing with Zero Error at Scale

Distribution in travel is unforgiving. Hotel inventory is finite. Any latency or reliability failure risks overbooking, reputational damage, and the loss of channel certification. RateGain's distribution AI layer is built on this operational reality.

Agentic ARI

Automating ARI (Availability, Rates, Inventory) management using AI, reduces manual intervention and improves response speed. Dynamically prioritizing updates based on check-in dates, booking urgency, and revenue impact, ensuring the most important changes are processed first. This helps hotels maximize revenue through faster rate increases during high demand and quicker price reductions during low demand. It also improves inventory utilization by instantly redistributing rooms released through cancelations. Other than reducing ARI traffic by 30–40% for demand partners, it lowers system load and improves operational efficiency.

It minimizes rate mismatches and booking failures, leading to a better customer experience and stronger partner relationships.

VIVA - AI-Powered Voice Reservation Agent for Hotels

VIVA has automated hotel front-desk operations thereby helping hotels reduce labor costs and address staff shortages, especially in the US and EU. Converting guest calls directly into bookings, creates a clear revenue impact rather than just improving operations. Further integrating with RateGain's CRS and hotel systems, It enables real-time availability checks, reservations, modifications, cancelations, and upselling. This increases cross-selling

opportunities for other RateGain products, thereby boosting revenue per customer and improving retention. VIVA strengthens RateGain's AI leadership in hospitality, creating a differentiated, harder-to-replicate offering due to its existing hotel relationships and technology ecosystem.

Booking Engine — MCP and AI Chatbot

RateGain's Booking Engine MCP integrates directly with AI surfaces including ChatGPT, ensuring hotels remain bookable as travelers shift their search and discovery to AI-native platforms. In parallel, an AI Chatbot embedded within the booking engine reduces checkout friction, closes the revenue loop from demand generation to confirmed and settled booking, and supports cross-border payment through the integration of global payment infrastructure including Stripe.

Content-AI

Content-AI standardizes the distribution of hotel content across channels, ensuring rate and availability data is presented consistently and accurately wherever the traveler encounters it. In a world where AI surfaces are reading and presenting hotel content to travelers, content quality and standardization are directly correlated with discovery and bookability.

3. Pricing - From Intelligence to Autonomous Recommendation

Navigator AI

Navigator AI strengthens RateGain's competitive position by transforming complex travel data into instant, business-impact-driven insights, enabling faster decision-making, greater customer engagement, and higher platform stickiness. Customers receive actionable insights instead of just raw data, making the platform more valuable and harder to replace. Hotels, airlines, and travel companies can identify pricing gaps, demand shifts, or competitor actions instantly through natural-language queries rather than spending time analyzing dashboards. Many travel technology providers offer data and dashboards. Navigator AI differentiates RateGain by offering an AI-powered conversational interface that interprets data and recommends priorities. Users across departments, including those without deep analytical skills, can access insights directly, expanding adoption within customer organizations. By embedding generative AI into revenue management and market intelligence workflows, RateGain strengthens its reputation as an innovation-driven travel technology company.

Demand-AI

Demand-AI provides forward-looking demand forecasting at the city level, leveraging real-time market indicators including search data, booking pace, event calendars, and competitive set behavior. It moves revenue management from reactive to anticipatory — enabling pricing decisions to be made ahead of demand shifts rather than in response to them.

Rev-AI

Rev-AI is RateGain's AI-based revenue intelligence engine for hotels. It moves beyond descriptive dashboards to generate forward-looking revenue recommendations, identifying where revenue is being left on the table across pricing, parity, and distribution. It operates on a percentage-of-incremental-revenue-generated model — RateGain is paid only when demonstrable revenue improvement is achieved. Rev-AI strengthens RateGain's competitive position through a performance-based model that aligns its success with customer outcomes, reducing adoption risk and building trust. By moving beyond traditional revenue management tools that merely provide insights, it delivers actionable recommendations tied to measurable results, helping hotels improve revenue performance. This outcome-driven approach enhances customer retention, while enabling RateGain to participate in the value it creates through revenue-linked earnings growth.

RateIQ

RateIQ is RateGain's revenue recovery intelligence platform designed to help hotels identify and address hidden revenue leakages arising from distribution inefficiencies rather than pricing issues. The solution continuously monitors distribution performance across channels and detects critical issues such as missing OTA listings, unavailable rates and inventory despite active listings, poor conversion performance, gradual booking declines, and rate parity violations. By pinpointing revenue leakages at both the property and channel levels and prioritizing them based on commercial impact, RateIQ enables hotels to take corrective action before losses escalate. Through enhanced visibility into distribution gaps, proactive optimization, and improved discoverability and conversion across channels, the platform helps hotels recover lost revenue and maximize the effectiveness of their distribution strategy.

4. Payments — Closing the Revenue Loop

RG Pay

RG Pay is RateGain's unified, intelligent payment infrastructure built for the travel ecosystem. It addresses the most overlooked stage of the revenue loop — the moment a traveler is ready to book but abandons due to payment friction and closes that gap with four core capabilities:

- **Optimized Checkout Experience:** A dynamic, OTA-grade checkout supporting cards, digital wallets, UPI, iDEAL, SEPA, and other local payment methods, designed to reduce abandonment at the point of payment.
- **BNPL, EMI & Affordability Solutions:** Integrations with Klarna, Affirm, PayPal Pay Later, Razorpay EMI, and card-based instalments, expanding the addressable booking base to travelers who require flexible payment terms.
- **VCC Settlement Layer:** Issuance and acceptance of Virtual Credit Cards across 25+ currencies, with automated reconciliation, split settlements, and payout capabilities - eliminating manual back-office burden for hotels and OTAs.
- **Cross-Border & FX Optimization:** Real-time foreign exchange intelligence and rule-based currency optimization tools, enabling seamless cross-border transactions for properties serving international travelers.

The platform delivers measurable commercial outcomes: a 15% revenue uplift, 2–4% reduction in revenue leakage, and approximately 20% lift in stay conversion. RG Pay spans the full arc from demand generation to confirmed, settled booking — making it the only platform in travel commerce to close the entire revenue loop.

5. Engagement — Retaining the Guest Beyond the Booking

AI Concierge

AI Concierge strengthens RateGain's competitive positioning by extending its capabilities from revenue intelligence to direct guest engagement and booking conversion. Through AI-powered, omnichannel interactions, it helps hotels increase direct bookings, enhance guest experiences, and unlock additional revenue opportunities through personalized upselling and cross-selling. By embedding itself within customer-facing workflows, the platform increases client stickiness, broadens RateGain's addressable market, and creates opportunities to deepen relationships with existing customers through integrated solution offerings. Red Roof expanded its relationship with RateGain specifically for the AI Concierge rollout to enhance guest engagement, streamline operations, and unlock revenue opportunities. The commercial model is a percentage of ancillary revenue uplift, ensuring RateGain earns when the hotel earns.

Reputation Manager

Reputation Manager captures guest feedback across platforms, surfaces insights about operational and service gaps, and builds a verifiable brand presence that influences future traveler decisions. In an AI-native discovery environment where AI surfaces synthesize reviews and sentiment to generate travel recommendations, reputation data quality is directly correlated with discovery outcomes.

CRM and Email

RateGain's fully managed CRM and email solution enables hotels to maintain guest relationships post-stay, driving repeat bookings through personalized, data-informed communication.

The aggregate of these products, across acquisition, distribution, pricing, payments, and engagement — constitutes a platform where AI is not a layer applied on top of existing tools but the mechanism through which every outcome is produced.

By embedding AI across marketing, distribution, guest engagement, and revenue management workflows, the Company positions artificial intelligence as a core accelerant of business performance and long-term growth.



Business Performance

Financial & Operating Performance

(₹ million)

Particulars	FY 2025-26 (Consolidated)	FY 2024-25 (Consolidated)
Operating Revenue	18,235.54	10,766.70
EBIDTA	3,374.54	2,320.60
PBT	2,519.60	2,722.30
PAT	1,943.87	2,089.30
Net Worth	20,058.55	16,826.61
Return on Net Worth (%)	9.69	12.4
Debt to Equity Ratio	0.47	0.01
Earnings per share (₹)	16.47	17.73

DaaS: RateGain operates through a SaaS-based annual subscription fee model and a hybrid fee model. The hybrid model combines a fixed annual subscription fee with a pay-per-use mechanism for generating additional data tailored to client requirements. Revenue from subscription and hybrid models stood at ₹ 6,079 million in FY 2025–26, representing 33.33% of the Company's total operating revenue, highlighting the growing contribution of recurring and usage-based revenue streams. Revenue from the DaaS business stood at ₹ 3,679.71 million in FY 2025-26, compared to ₹ 3,412.88 million in FY 2024-25, reflecting a growth of 7.82%.

Distribution: The Company generates revenue in two forms: a SaaS-based annual subscription model and a transactional model, in which it charges a fee on bookings made through its platform. Revenue from this segment stood at ₹ 1,956.04 million in FY 2025-26 as against ₹ 2,232.44 million in FY 2024-25, seeing a slight decline of 12.38%.

Martech: RateGain generates revenue through a SaaS-based annual subscription model and a campaign-based fee structure for managing clients' digital marketing campaigns. Revenue from the Martech segment increased by 146.02% to ₹ 12,599.79 million in FY 2025-26 from ₹ 5,121.38 million in FY 2024-25.

The Company's consolidated operational revenue grew by 69.37% from ₹ 10,766.70 million in FY 2024-25 to ₹ 18,235.54 million in FY 2025-26. During the year, RateGain reported steady revenue growth from both existing and new clients.

Operating Expenses

During the year, the Company's operational expenses grew by 75.95% from ₹ 8,446.1 million in FY 2024-25 to ₹ 14,861 million.

Operating Profits and Margins

Driven by the continued globalization of travel and the rising adoption of digital technologies across the travel and hospitality industry, RateGain witnessed strong traction across its solutions. The Company reported an EBITDA of ₹ 3,374.54 million in FY 2025-26, compared to ₹ 2,320.60 million in FY 2024-25, reflecting a growth of 45.42%. EBITDA margin declined to 18.51% from 21.55% in the previous year. Profit after Tax (PAT) stood at ₹ 1,943.87 million in FY 2025-26, a decline of 6.96% from ₹ 2,089.3 million in FY 2024-25.

Earnings per Share

The Company's earnings per share decreased from ₹ 17.73 in FY 2024-25 to ₹ 16.47 in FY 2025-26.

Share Capital & Other Equity

The Company's Equity Share Capital remained in similar lines of ₹ 117.99 million as of March 31, 2025, to ₹ 118.10 million as of March 31, 2026. Other Equity increased to ₹ 19,940.45 million as of March 31, 2026, from ₹ 16,708.62 million as of March 31, 2025. The Net Worth of the Company increased to ₹ 20,058.55 million as of March 31, 2026, from ₹ 16,826.61 million as of March 31, 2025.

Investments

Investments comprise government and corporate bonds with excellent credit ratings and low-risk mutual funds. As of March 31, 2026, the Company's total investments amounted to ₹ 245.24 million.

Other Bank Balances and Cash and Cash Equivalents

As of March 31, 2026, cash and cash equivalents stood at ₹ 1,988.58 million, and Other Bank Balances totaled ₹ 0.15 million.

Key Financial Ratios – Consolidated Operations

(₹ million)

Particulars	FY 2025-26 (Consolidated)	FY 2024-25 (Consolidated)
Debtors Turnover	5.84	5.16
Inventory Turnover	NA	NA
Interest Coverage Ratio	10.71	182.72
Current Ratio	1.41	7.43
Debt Equity Ratio	0.47	0.01
Operating Profit Margin (%)	18.51%	21.55%
Net Profit Margin (%)	10.66%	19.41%
Return on Net Worth (RONW) (%)	9.69%	12.42%

Trade Receivables

As of March 31, 2026, trade receivables stood at ₹ 4,714.28 million, compared to ₹ 2,122.66 million as of March 31, 2025. During the year, Debtor Turnover increased from 5.16 times to 5.84 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, 2026, stood at ₹ 6,758.42 million, compared to ₹ 1,903.71 million as of March 31, 2025.

Cash Flow

Cash flow from operating activities stood at ₹ 2,337.09 million in FY 2025-26 as against ₹ 1,199.74 million in FY 2024-25. Growth was supported by higher profitability, with profit after tax at ₹ 1,943.87 million, and by improved collections during the year.



Business Outlook — FY 2026-27 and Beyond

RateGain enters FY 2026-27 with stronger capabilities, sharper execution, and a clear line of sight to its USD 1 billion revenue ambition. The strategic priorities for FY 2026-27 are centered on three AI vectors: accelerating AI-native product rollouts, scaling outcome-based revenue models, and embedding AI operating leverage across every business function.

On the product front, the Company will continue rolling out RG Pay, RateIQ, and Agentic ARI while expanding AI Concierge, UNO VIVA, and the SoHo Suite across a wider customer base. The integration of MCP/ARI feeds with AI discovery surfaces such as ChatGPT and Perplexity positions RateGain at the forefront of the emerging AI purchase funnel — ensuring hotels remain bookable as traveler discovery shifts to AI-native platforms. The strategic Google/GCP partnership will accelerate AI surface capabilities across Vertex AI, GEO/AEO, and AI Concierge powered by Gemini.

Financially, the Company's healthy operating cash flows of ₹ 2,337.09 million, improving margins as integration synergies flow through, and a total pipeline of ₹ 6,590 million provide confidence in delivering on FY 2026-27 priorities. The focus will remain on profitable growth, operational rigor, and continued margin expansion, while ensuring AI investments translate into measurable commercial outcomes for customers and compounding revenue growth for RateGain.



Human Resources

People & Culture

RateGain is building an AI native, globally integrated People & Culture function spanning over 1,300 employees across multiple geographies.

Workplace Culture and Recognition

Employee satisfaction score stood at +58.6, among the highest recorded, with a Glassdoor rating of 4.3. RateGain was certified a Great Place to Work for the sixth consecutive year and recognized among the best companies for career growth.

Talent & Workforce

RateGain added over 230 new employees, including 90 women hires, taking gender representation to 37% female and 63% male. Hiring discipline was strengthened through competency-based interviewing and interviewer certification.

Integration at Scale

Sojern integration progressed with hiring, performance management, OKRs, learning and development, employee engagement, and DEIB practices now largely harmonized. Remaining work covers rewards, benefits, incentives, and culture alignment.

Leadership & Development

More than 90 leaders completed structured leadership journeys, NorthStar, ACCEL, ASCEND, SheLeads, and Synergist, covering coaching, stakeholder management, and executive presence. People Development delivered 23 learning interventions. A succession planning architecture was established covering more than 75 critical roles, including role identification, success profiling, and pipeline mapping.

AI Native HR

HR ran the enterprise AI agenda through an AI Readiness Scorecard tracking literacy, adoption, impact, and advocacy, structured as Learn, Apply, Scale, supported by a network of 25 AI Champions. Over 700 employees joined AI capability programs in prompt engineering and vibe coding, and 150+ joined Beyond Algorithms, a peer-led series on real world AI use cases. Three in house AI products are now live: Loop for organizational visibility, Delta for AI-led learning with over 50,000 curated resources, and Dex for talent intelligence. Roadmap items include a TA Partner GPT, Early Warning System, Pulse AI, Preboarding Bot, MentorMatch, and Avatar Onboarding.

Learning & Capability Building

Employees logged over 15,000 learning hours across leadership development, AI capability building, onboarding, compliance, and self-paced digital learning.

Diversity, Equity, Inclusion & Belonging

Over 500 employees joined Inclusion Dialogues on gender equity, LGBTQIA+ inclusion, mental wellbeing, and unconscious bias. Employee Resource Groups, She@RG, RG Prism, and Me@RG, ran awareness campaigns and mentorship initiatives. The DEIB agenda includes gender neutral adoption benefits and regular compensation evaluations.

Employee Experience & Wellbeing

YourDOST, RateGain's Employee Assistance Program, provided confidential counseling, self help tools, and preventive wellness support.

Community Impact and the Road Ahead

RateGain extended its commitment to inclusion into the community through partnerships with MySetu, Qapable, and Ashray Foundation, alongside employee-led volunteering and blood donation drives. Looking ahead, FY 2025-26 to 2026-27 will be guided by PRIME, RateGain's HR operating framework built around Process Maturity, Rewards Reinvented, Integration of Culture, Management Succession, and Experience, Engagement & Excellence.

Internal Controls

The Company has established a robust internal control framework commensurate with the size, scale, and complexity of its operations. It has well-defined policies and procedures to ensure adherence to regulatory requirements, safeguarding of assets, and timely reporting of financial transactions. The effectiveness and efficiency of the internal controls are regularly reviewed and audited by an external audit firm. The Audit Committee oversees 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 Shareholders,

The Directors are pleased to present the 14th Annual Report on the business and operations of the Company and the audited standalone and consolidated financial statements for the Financial Year ('FY') ended March 31, 2026.

FINANCIAL PERFORMANCE

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ('Ind AS') and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the provisions 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.

A summary of the financial performance of the Company for the year under review is detailed below:

(₹ in million except Earnings per Equity Share)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	2,488.13	2,104.32	18,235.54	10,766.70
Other Income	443.91	694.04	613.36	763.74
Total Income	**2,932.04**	**2,798.36**	**18,848.90**	**11,530.44**
Employee Benefit Expenses	1,768.31	1,430.42	7,116.74	3,987.59
Financial Cost	9.94	11.25	314.99	12.70
Depreciation and Amortisation expenses	46.90	42.86	807.13	349.32
Other Expenses	377.41	334.01	7,744.26	4,458.52
Total Expenses	**2,202.56**	**1,818.54**	**15,983.12**	**8,808.13**
Profit/(Loss) before exceptional items and tax	**729.48**	**979.82**	**2,865.78**	**2,722.31**
Exceptional Items	47.94	-	346.18	-
Profit/(Loss) before tax	**681.54**	**979.82**	**2,519.60**	**2,722.31**
Total Tax Expenses	178.13	258.36	575.73	633.02
Profit/(Loss) for the year	**503.41**	**721.46**	**1,943.87**	**2,089.29**
Other Comprehensive Income/(Loss) for the financial year	6.68	(4.09)	1,252.51	137.56
Total Comprehensive Income/(Loss) for the year	**510.09**	**717.37**	**3,196.38**	**2,226.85**
Earnings per Equity Share (INR) - Face Value of ₹ 1/- each				
Basic EPS	4.27	6.12	16.47	17.73
Diluted EPS	4.26	6.12	16.43	17.72

REVIEW OF OPERATIONS

Performance on Consolidated Financials

During the Financial Year 2025–26, the Company delivered a strong financial performance and achieved a significant milestone in its growth journey. On a consolidated basis, revenue from operations increased to ₹18,235.54 million, registering a growth of ₹7,468.84 million over the previous financial year. Consolidated total income also rose substantially to ₹18,848.90 million in FY 2025–26 from ₹11,530.44 million in FY 2024–25.

The Company's operating performance continued to strengthen during the year, with consolidated EBITDA increasing to ₹3,374.54 million, compared to ₹2,320.59 million in the previous financial year, reflecting improved operational efficiencies and business momentum. Further, Profit Before Tax ('PBT') from ordinary activities (excluding exceptional items) increased to ₹2,865.78 million in FY 2025–26 as against ₹2,722.31 million in FY 2024–25.

Performance on Standalone Financials

During the Financial Year 2025–26, the Company recorded a steady growth in its operational performance. Revenue from operations increased to ₹2,488.13 million from ₹2,104.32 million in FY 2024–25, registering a growth of ₹383.81 million over the previous financial year.

The Company's total income also increased to ₹2,932.04 million in FY 2025-26 from ₹2,798.36 million in FY 2024-25, reflecting an increase of ₹133.68 million.

Profit Before Tax ('PBT') for FY 2025–26 stood at ₹729.48 million, as compared to ₹979.82 million in FY 2024-25. While the Company achieved growth in revenue and total income during the year, profitability was impacted by various business and operational factors. The management continues to focus on improving operational efficiencies, strengthening business performance and creating sustainable value for stakeholders.

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 of Directors has approved and adopted a Dividend Distribution Policy, which outlines the guiding principles and key parameters to be considered by the Board while recommending or declaring dividends. The Policy is available on the Company's website at https://investors.rategain.com.

After considering the Company's financial position, business requirements, growth plans, cash flow needs and other relevant factors and in accordance with the Dividend Distribution Policy, the Board of Directors has decided not to recommend any dividend for the Financial Year 2025–26. The Board believes that retaining the profits of the Company will support its future growth initiatives and strengthen its financial position, thereby creating long-term value for all stakeholders.

TRANSFER TO RESERVES

In view of the Company's financial position and growth requirements, the Board of Directors has decided not to transfer any amount to the General Reserve for the Financial Year 2025–26.

The closing balance of earnings retained as of March 31, 2026, after giving effect to all appropriations and adjustments for the year, stood at ₹6,521.36 million. The Board believes that retention of earnings will adequately support the Company's future growth plans, strategic initiatives and operational requirements while strengthening its financial position.

MATERIAL CHANGES AND COMMITMENTS

Acquisition of Sojern, Inc. and its subsidiaries (hereinafter referred to as 'Sojern')

The Members may kindly note that the Company has, through its wholly owned subsidiary, RateGain Technologies Limited, UK, acquired Sojern Inc., and its subsidiaries. Sojern is a leading AI-led MarTech company focused on the hospitality sector. This acquisition underscores RateGain's AI-first strategy and strengthens its unified vision of building a platform that helps hotels to acquire guests, engage & retain them during their stay, and expand wallet share with them.

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, 2026, your Company had 16 (Sixteen) 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) RateGain Germany GmbH (RateGain Germany)*
5) RateGain Technologies LLC (RateGain UAE)*
6) RateGain Adara Inc. (RateGain Adara)*
7) RateGain Adara Japan GK (RateGain Japan)*^
8) Sojern, Inc. (Sojern US)*
9) Nrejos SARL (France)*
10) Sojern Mexico S. de R.L. de C.V.*
11) Sojern International Ltd. (Ireland)*
12) Sojern Asia Pte, Ltd. (Singapore)*
13) Sojern Limited (UK)*
14) Sojern MENA, FZCO (UAE)*
15) Sojern Hong Kong Limited **
16) Sojern Germany GmbH**

^ Wholly owned subsidiary of the Company

** Step-down subsidiaries of the Company*

*** Sojern Hong Kong and Sojern Germany GmbH are under the process of deregistration and liquidation respectively till the date of this report.*

**^ RateGain Adara Japan GK (RateGain Japan) became a subsidiary of Sojern Inc effective March 31, 2026.*

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, 2026, there are Seven (7) Material Subsidiaries of the Company, RateGain Adara Inc., RateGain Technologies Ltd., UK, RateGain Technologies Inc., US, RateGain Germany GmbH, Sojern Inc., Sojern Limited (UK), Sojern International Limited (Ireland). 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, was incorporated on December 5, 2014, under the laws of England and Wales. RateGain UK is engaged in the development, marketing and delivery of Data-as-a-Service (DaaS), Distribution and Marketing Technology (MarTech) solutions for the global travel and hospitality industry. Its customer base includes hotels, online travel agencies (OTAs), airlines and car rental companies.

   During the Financial Year 2025–26, RateGain UK reported a total income of ₹3,072.28 million, compared to ₹2,821.70 million in the previous financial year, reflecting continued growth in its business operations. However, the subsidiary incurred a net loss after tax of ₹57.58 million during FY 2025–26, as against a net profit of ₹151.00 million reported in FY 2024–25.

   Despite the decline in profitability during the year, RateGain UK continues to play a strategic role in the Company's global operations through its focus on innovative DaaS, Distribution and MarTech offerings. Its continued investment in technology, product innovation and customer engagement strengthens the Group's market position and supports its long-term growth objectives.

2. **RateGain Technologies Spain, S.L. ('RateGain Spain'),** a wholly owned subsidiary of RateGain UK, was incorporated on December 4, 2015, and registered with the Barcelona Commercial Registry on December 30, 2015, under the laws of Spain. The company is primarily engaged in management consultancy activities and the development of information technology-enabled business solutions, including Software-as-a-Service (SaaS) and travel technology offerings.

   During the Financial Year 2025–26, RateGain Spain reported a total income of ₹336.67 million, as compared to ₹272.67 million in the previous financial year, reflecting healthy growth in its business operations. The subsidiary recorded a net profit after tax of ₹20.36 million for FY 2025–26, compared to ₹22.32 million in FY 2024–25.

3. **RateGain Technologies Inc., USA ('RateGain US'),** a wholly owned subsidiary of RateGain UK, was incorporated in the State of Delaware on April 8, 2015. The company provides a suite of technology solutions to the travel and hospitality industry, including Data-as-a-Service (DaaS), Distribution Solutions, and Marketing Technology (MarTech) offerings through its Software-as-a-Service (SaaS) platform.

   During FY 2026, RateGain US reported a total income of ₹1,337.16 million, compared to ₹1,727.25 million in FY 2024-25. The company recorded a profit after tax of ₹447.21 million for FY 2025-26, as against ₹623.69 million in the previous financial year, reflecting a decline in profitability during the year under review.

4. **RateGain Germany GmbH ('RateGain Germany'),** a wholly owned subsidiary of RateGain UK, was incorporated as a limited liability company under the laws of Germany on June 30, 2012. The company provides a reporting, bid management and campaign intelligence platform for metasearch publishers and other travel products, enabling hotel suppliers, online travel agencies (OTAs) and agency clients to enhance customer reach and maximize returns. Complementing the Group's MarTech and Distribution businesses, RateGain Germany helps drive direct hotel bookings through Google, TripAdvisor and other metasearch platforms. The company is engaged in the development and marketing of software solutions and the operation of online marketplaces for the travel sector.

   During FY 2025-26, RateGain Germany reported a total income of ₹1,180.97 million, compared to ₹1,211.88 million in FY 2024-25. The company recorded a net loss after tax of ₹52.49 million during FY 2025-26, as against a net profit after tax of ₹27.67 million in FY 2024-25.

5. **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 ₹ 1,492.82 million, marking significant growth compared to the previous fiscal year's total income of ₹788.86 million. Additionally, it reported a profit after taxation of ₹ 249.93 million during that period, in contrast to ₹133.14 million in FY 2024-25.

6. **RateGain Adara Inc., US ('RateGain Adara'),** a wholly owned subsidiary of RateGain Technologies Inc., USA, was incorporated under the laws of the State of Delaware, USA, on December 14, 2022. The company specializes in data-driven marketing solutions for the travel and hospitality industry, offering data insights, audience segmentation and advertising solutions that enable travel brands to make informed decisions and effectively engage their target audiences. RateGain Adara also supports enhanced customer engagement across the travel journey and helps optimize loyalty programs to drive customer retention.

   During FY 2025-26, RateGain Adara reported a total income of ₹5,575.48 million, compared to ₹4,323.10 million in FY 2024-25. The company recorded a profit after tax of ₹450.37 million for FY 2025-26, as against ₹552.50 million in the previous financial year.

7. **RateGain Adara Japan GK ('RateGain Japan'),** a wholly owned subsidiary of Sojern Inc., USA, was incorporated under the laws of Japan on December 25, 2023. The company primarily focuses on digital marketing, data collection, aggregation and dissemination, as well as the operation of data exchange platforms for the travel and rewards industry.

   During FY 2025-26, RateGain Japan reported a total income of ₹160.71 million, compared to nil income in the previous financial year. The company recorded a profit after tax of ₹86.53 million for FY 2025-26, as against a loss after tax of ₹10.07 million in FY 2024-25, reflecting a significant improvement in its financial performance during the year under review.

8. **Sojern, Inc. ('Sojern US'),** a wholly owned subsidiary of RateGain UK, is engaged in providing digital marketing solutions for the travel industry, leveraging data-driven insights to help travel brands enhance customer acquisition, engagement, and loyalty.

   During FY 2025-26, Sojern US reported a total income of ₹5,354.56 million and a profit after tax of ₹546.40 million.

9. **Nrejos SARL, France ('Nrejos'),** a wholly owned subsidiary of Sojern, Inc., USA, which supports the Group's digital marketing and travel technology operations in the European market.

   During FY 2025-26, Nrejos reported a total income of ₹77.30 million and a profit after tax of ₹1.12 million for the year under review.

10. **Sojern Mexico S. de R.L. de C.V. ('Sojern Mexico'),** a wholly owned subsidiary of Sojern, Inc., USA, which supports the Group's digital marketing and travel technology operations in the Latin American market.

    During FY 2025-26, Sojern Mexico reported a total income of ₹28.05 million and a loss after tax of ₹0.34 million for the year under review.

11. **Sojern International Ltd., Ireland ('Sojern International'),** a wholly owned subsidiary of Sojern, Inc., USA, which supports the Group's digital marketing and travel technology operations across international markets.

    During FY 2025-26, Sojern International reported a total income of ₹548.90 million and a profit after tax of ₹88.39 million for the year under review.

12. **Sojern Asia Pte. Ltd., Singapore ('Sojern Asia'),** a wholly owned subsidiary of Sojern, Inc., USA, which supports the Group's digital marketing and travel technology operations across the Asia-Pacific region.

    During FY 2025-26, Sojern Asia reported a total income of ₹120.64 million and a profit after tax of ₹4.76 million for the year under review.

13. **Sojern Limited, UK ('Sojern UK'),** a wholly owned subsidiary of Sojern, Inc., USA, which supports the Group's digital marketing and travel technology operations in the United Kingdom and other international markets.

    During FY 2025-26, Sojern UK reported a total income of ₹594.64 million and a profit after tax of ₹25.68 million for the year under review.

14. **Sojern MENA FZCO, UAE ('Sojern MENA'),** a wholly owned subsidiary of Sojern, Inc., USA, which supports the Group's digital marketing and travel technology operations across the Middle East and North Africa region.

    During FY 2025-26, Sojern MENA reported a total income of ₹96.04 million and a profit after tax of ₹8.66 million for the year under review.

15. **Sojern Hong Kong Limited ('Sojern Hong Kong'),** a wholly owned subsidiary of Sojern, Inc., USA, is under liquidation. During FY 2025-26, the company did not report any income or profit.

16. **Sojern Germany GmbH ('Sojern Germany'),** a wholly owned subsidiary of Sojern, Inc., USA, is under liquidation. During FY 2025-26, the company did not report any income or profit.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board Diversity

The Company recognizes and values the critical role that a diverse Board plays in driving sustainable growth and long-term success. We firmly believe that a Board comprising individuals with varied backgrounds, perspectives, expertise and experiences is better positioned to provide effective oversight, foster innovation and strengthen the Company's competitive advantage.

The Company is committed to promoting diversity across multiple dimensions, including thought, knowledge, skills, industry and regional experience, cultural and geographical background, age, ethnicity and gender. We strive to create an inclusive environment that respects, embraces and leverages these differences to enhance decision-making and governance effectiveness.

Our Board comprises accomplished professionals with extensive expertise across diverse areas, including Global Business, Mergers & Acquisitions, Transaction Advisory, Risk Management, Finance, Corporate Law, Corporate Governance, Technology Solutions, Enterprise Management, People Management and Leadership. In line with our commitment to gender diversity and inclusive governance, at least one-third of the Board comprises women directors, including an Independent Woman Director.

The Company's Board Diversity Policy sets out the framework and guiding principles for promoting and maintaining diversity on the Board. The policy is available on the Company's website at https://investors.rategain.com.

By promoting diversity within the Board, the 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. Aakrit Ajay Kumar Vaish	Independent Director	August 08, 2025
5.	Mr. Girish Paman Vanvari	Independent Director	June 29, 2021
6.	Mr. Nishant Kanuru Rao	Non-Executive Director	November 02, 2020
7.	Mr. Ankit Aggarwal	Deputy Chief Financial Officer	May 09, 2026
8.	Mr. Mukesh Kumar	General Counsel, Company Secretary & Compliance Officer	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. Ankit Aggarwal, Deputy Chief Financial Officer and Mr. Mukesh Kumar, Company Secretary, are the Key Managerial Personnel ('KMP') of your Company. 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. Rohan Mittal	Cessation	May 08, 2026
2	Mr. Ankit Aggarwal	Designated as Deputy CFO acting as Interim CFO	May 09, 2026

During the financial year under review, Mr. EC RajaKumar Konduru, Independent Director, resigned w.e.f., August 07, 2025, from the office of Director due to pre-occupation and other personal commitments.

Declaration by Independent Directors

The Company has received the following declarations and confirmations from all Independent Directors:

(a) that they meet the criteria of independence prescribed under the Companies Act, 2013 (the Act), read with the rules made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations);

(b) that 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 as prescribed under Schedule IV of the Act; and

(d) that they are registered with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA).

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

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

Pursuant to Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors was held on March 10, 2026, without the presence of Non-Independent Directors and Management.

Details of the performance evaluation of the Board, its Committees and individual Directors are provided in the Corporate Governance Report forming part of this Annual Report.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with the Nomination and Remuneration Committee, has adopted a framework for evaluating the performance of the Board, its Committees and individual Directors, including Independent Directors. The annual performance evaluation was carried out in accordance with the said framework.

Further details on the evaluation process are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26. Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, 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, 2026, 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 Eight (8) 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 a Nomination and Remuneration Policy in accordance with the provisions of the Companies Act, 2013, the rules made thereunder and the applicable provisions of the Listing Regulations.

The Policy sets out the criteria for determining the qualifications, positive attributes and independence of Directors and provides guidelines relating to the appointment, remuneration and evaluation of Directors, Key Managerial Personnel (KMPs), and Senior Management Personnel of the Company.

The objectives of the Policy are 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.
- The relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- The 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 Nomination and Remuneration Policy can be accessed on the Company's website at https://investors.rategain.com/.

SHARE CAPITAL

Authorized Share Capital

During the year under review, there were no changes made to the Authorized Share Capital of the Company. As on March 31, 2026, 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 111,862 Equity Shares of the Company pursuant to exercise of ESOPs/SARs on June 19, 2025, August 28, 2025, December 17, 2025, January 15, 2026 and March 26, 2026 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, 2025: 118,053,564 equity shares of ₹1/- each.

As on March 31, 2026: 118,165,426 equity shares of ₹1/- each.

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 has been utilised as per the objects of the issue. The detail 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 (Acquisition of Sojern Inc.)	5862.91
Balance Amount (Pending Utilisation)	**0**

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 2026-27 has been paid to both the Stock Exchanges i.e., BSE and NSE.

COMMITTEES OF THE BOARD

The Company has constituted various Board Committees in accordance with applicable legal and regulatory requirements and best corporate governance practices. These Committees assist the Board in overseeing key aspects of the Company's operations, governance, and compliance framework, thereby supporting informed and effective decision-making.

The Committees and their composition are as follows:

Name of the Committee	Mr. Bhanu Chopra	Ms. Megha Chopra	Mr. Aakrit Ajay Kumar Vaish	Mr. Girish Paman Vanvari	Ms. Aditi Gupta	Mr. Nishant Kanuru Rao	Mr. Rohan Mittal
Audit	-	-	Member	Chairperson	Member	-	-
Nomination and Remuneration	-	-	-	Chairperson	Member	Member	-
Stakeholders Relationship	-	Member	Member	-	Chairperson	-	-
Corporate Social Responsibility	-	Chairperson	-	-	Member	Member	-
Risk Management	Member	-	Member	Chairperson	-	Member	Member

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, the Company is committed to contribute towards sustainable and inclusive development through its Corporate Social Responsibility (CSR) initiatives. The Company's CSR efforts focus on addressing hunger, poverty and malnutrition, promoting healthcare, supporting education and gender equality, empowering underprivileged communities and fostering environmental sustainability.

In accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a CSR Committee comprising three Directors and has adopted a CSR Policy. The Policy provides a structured framework for implementing CSR initiatives and is available on the Company's website at https://investors.rategain.com.

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

Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the year under review is presented in a separate section and forms an integral part of this Annual Report.

CORPORATE GOVERNANCE REPORT

The Company remains committed to the highest standards of corporate governance and continues to uphold the principles of integrity, transparency, accountability, fairness and ethical business conduct. The Company's governance framework is designed to enhance stakeholder trust and create sustainable value for shareholders, employees, customers, suppliers and other stakeholders.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Report on Corporate Governance forms part of this Annual Report as '**Annexure – 2**' The Report includes a certificate from the Practicing Company Secretaries confirming compliance with the corporate governance requirements prescribed under the Listing Regulations.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors, Employees and Stakeholders in confirmation with Section 177 of the Act and Regulation 22 of Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of the Company provides for adequate safeguards against victimization of whistle blowers who avail the mechanism and provides for direct access to the Chairman of the Audit Committee.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of the Company at https://investors.rategain.com/ for easy access by stakeholders.

During the year under review, the Company has not received any complaint under the vigil mechanism.

DETAILS WITH RESPECT TO THE ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has established a strong and effective system of Internal Financial Controls in accordance with the provisions of the Companies Act, 2013. These controls promote transparency, accountability and consistency in the design and implementation of internal control processes across the organization. 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.

The Internal Financial Control framework is continuously evaluated and enhanced to ensure its ongoing relevance and effectiveness in a dynamic business environment. Regular assessments are conducted by both the Internal Auditors and the Statutory Auditors to verify the adequacy, effectiveness and operational efficiency of the control systems. These reviews encompass the examination of internal controls, policies and procedures, ensuring that key business risks are appropriately identified, managed and mitigated in a timely manner. As a result, the Company maintains a strong control environment that supports operational efficiency, regulatory compliance and sound corporate governance.

RISK MANAGEMENT

The Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for the Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The RMC ensures focused discussion on specific risks such as information technology & data security, legal, regulatory & tax, reputation and commodity price risk. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis.

During the year under review, the RMC met twice, on October 01, 2025 and on March 31, 2026.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments made during the financial year pursuant to Section 186 of the Companies Act, 2013 are disclosed in Notes 6, 10 and 42 to the Standalone Financial Statements forming part of this Annual Report.

The Company has invested its surplus funds in mutual fund units, tax-free bonds, commercial papers and debt securities. The details of these investments are set out in the Standalone Financial Statements forming part of this Annual Report.

PUBLIC DEPOSITS

Pursuant to Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, the Company did not accept any deposits from the public during the financial year under review, and no principal or interest on public deposits was outstanding at the beginning or end of FY 2025-26.

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) Detail 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 Company.

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 AGM held on September 16, 2024, for a period of 5 years till the conclusion of the AGM to be held for the FY 2028-29.

Further, the Auditors' Report does not contain any qualification, reservation, or adverse remark on the Financial Statements for the financial year ended March 31, 2026. 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 2025-26. 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 as the Secretarial Auditors of the Company, in the AGM held on September 29, 2025, for a term of 5 years consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.

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 the Company.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, no fraud by the Company's officers or employees has been reported by the Statutory Auditors to the Audit Committee pursuant to the provisions of Section 143(12) of the Companies Act, 2013. Accordingly, there are no details required to be disclosed in this regard in the 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, 2026, on its website at https://investors.rategain.com/.

PREVENTION OF SEXUAL HARASSMENT

The 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

The 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. While during the year, 67,631 shares and 473,760 SARs were granted under the approved ESPS Scheme, 2023 and SAR Scheme, 2022 respectively.

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, electronically.

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, the 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

The Company neither made any application nor had any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the financial year under review. Accordingly, the disclosure requirements pertaining to applications made or proceedings pending under the said Code are 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 aforesaid disclosure is not applicable to the Company since no one-time settlement was undertaken during the financial year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In accordance with the requirements of Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014, details pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are provided in **'Annexure - 8'** annexed to and forming an integral part of this Report.

CERTIFICATIONS

In our unwavering commitment to robust cybersecurity, 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, while our proactive alignment with the GDPR framework ensures ongoing compliance and data protection readiness. We are also in the process of obtaining our SOC 2 Type II certification, targeted for completion within the next two months — an internationally recognized standard that provides independent assurance of the effectiveness of our security controls over time, reinforcing trust with our clients and partners.

Throughout the year, the Company prioritized ongoing education and upskilling of its cybersecurity personnel, complemented by the implementation of innovative initiatives to strengthen our cybersecurity infrastructure. To reinforce our commitment to security and align with organizational goals, the Company has established comprehensive policies and procedures, including its Information Security Policies and Risk Management Procedures.

ACKNOWLEDGEMENT

The Board places on record its sincere appreciation for the dedication, commitment and invaluable contributions of the Company's employees, whose hard work, competence and collaborative efforts continue to be instrumental in the Company's growth and success.

The Board also extends its heartfelt gratitude to the Company's shareholders, investors, customers, business partners, bankers, regulatory authorities, government authorities and other stakeholders for their continued trust, confidence, cooperation and support. Their unwavering commitment and partnership have played a significant role in the Company's sustained progress and achievements.

The Directors deeply value the collective efforts of all stakeholders and look forward to their continued support as the Company strives to achieve greater milestones and create long-term value for all its stakeholders.

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

	Bhanu Chopra	**Megha Chopra**
Date: May 21, 2026	(Chairman & Managing Director)	(Director)
Place: Noida	DIN: 01037173	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 is committed to fostering sustainable development and inclusive social progress through meaningful engagement with the communities in which it operates. Recognizing that long-term business success is closely linked to societal well-being, the Company seeks to create lasting value for its stakeholders by addressing critical social and environmental challenges. Its CSR initiatives focus on areas such as alleviating hunger, poverty and malnutrition; improving access to healthcare; promoting education, gender equality and the empowerment of underprivileged communities; advancing environmental sustainability; and supporting community development programmes tailored to local needs. Through these efforts, the Company aims to create measurable and enduring social and environmental impact while contributing to the development of resilient and inclusive communities.

Driven by its commitment to fostering inclusive growth and improving the quality of life of underserved communities, the Company has focused its CSR efforts on addressing critical social challenges such as extreme hunger, poverty and malnutrition, while also promoting healthcare, including preventive healthcare and sanitation. In line with these objectives, the Company provided financial assistance to Aashray Society, a non-governmental organization based in Noida, Uttar Pradesh, that is dedicated to supporting vulnerable and underprivileged children and women. Through this contribution, the Company aims to strengthen initiatives that provide essential care, improve health and well-being and create opportunities for social and economic empowerment, thereby contributing to sustainable community development and long-term positive social impact.

Committed to advancing socio-economic empowerment and creating sustainable opportunities for underserved communities, the Company supports initiatives that promote education, skill development and overall well-being among disadvantaged sections of society. In line with this commitment, the Company partnered with Little India Foundation, a registered non-governmental organization based in Delhi, which works towards enhancing education, skill development, health, artistic talent and environmental awareness among underprivileged communities. Through this association, the Company seeks to contribute to create conditions that encourage children to remain in school, improve learning outcomes, and develop the skills and capabilities necessary for a better future. Additionally, as part of its commitment to the welfare of senior citizens, the Company supported the deployment of a dedicated ambulance service operating as a Mobile Healthcare Support Unit, aimed at providing accessible healthcare assistance and improving the quality of life of elderly beneficiaries. Through these initiatives, the Company continues to foster inclusive development and create a lasting positive impact within the communities it serves.

RateGain has partnered with Arya Samaj Model Town, a registered society based in Panipat engaged in promoting education, healthcare, women's empowerment, and environmental sustainability. Through this partnership, the Company supported initiatives such as granting scholarships to deserving students, organizing medical and health awareness camps, conducting skill development and entrepreneurship programmes for women, and undertaking plantation and cleanliness drives to promote environmental welfare. These initiatives reflect the Company's commitment to fostering inclusive growth and creating a positive and sustainable impact within the communities it serves.

RateGain has partnered with Shikhar Dhawan Foundation (SDF), a non-profit organization dedicated to addressing key social challenges through initiatives focused on quality education, hunger alleviation, livelihood generation, poverty reduction, and the eradication of illiteracy. Through this partnership, the Company seeks to enhance access to quality education for deserving students from marginalized and underserved communities across India. By leveraging technology-enabled learning solutions, including the deployment of Smart Classrooms, the initiative aims to enrich learning experiences, improve educational outcomes, and bridge the educational divide. This collaboration reflects the Company's commitment to creating equitable learning opportunities and empowering students with the knowledge and skills needed to build a better future.

The Company's CSR initiatives are focused on creating sustainable social, economic, and environmental impact in alignment with the activities prescribed under Schedule VII of the Companies Act, 2013. The key focus areas include:

- Promoting healthcare, including preventive healthcare, sanitation, access to safe drinking water, and support for persons with disabilities through the provision of aids and assistive devices.
- Advancing education, including special education, vocational and skill development programmes, and livelihood enhancement initiatives, particularly for children, women, senior citizens, and persons with disabilities.
- Promoting gender equality, women's empowerment, senior citizen welfare, and measures aimed at reducing social and economic inequalities.
- Supporting environmental sustainability through conservation of natural resources, ecological balance, protection of flora and fauna, agroforestry, animal welfare, and the preservation of air, water, and soil quality.
- Preserving and promoting national heritage, art, culture, traditional crafts, and handicrafts, including the restoration of historically significant sites and the establishment of public libraries.
- Supporting the welfare of armed forces veterans, war widows, and their dependents.
- Encouraging sports development, including rural sports, nationally recognized sports, Paralympic sports, and Olympic sports through training and related initiatives.
- Contributing to funds established by the Central Government, including the Prime Minister's National Relief Fund and other funds dedicated to socio-economic development, relief, and welfare of disadvantaged sections of society.
- Supporting technology incubation and innovation through contributions to approved technology incubators within academic institutions.
- Promoting rural development and infrastructure projects.
- Supporting urban slum development and improvement initiatives.
- Providing assistance for disaster relief, rehabilitation, and recovery efforts.

Through these focus areas, the Company seeks to contribute meaningfully towards inclusive growth, community development, and long-term social and environmental well-being.

The Company remains committed to complying with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, including all applicable amendments thereto. To effectively oversee its CSR responsibilities, the Company has constituted a CSR Committee that provides strategic guidance and oversight for the planning, implementation, and monitoring of CSR initiatives. The Committee plays a key role in ensuring that the Company's CSR activities are aligned with its values, statutory obligations, and broader objective of creating a positive and sustainable impact on society and the environment.

2. Composition of CSR Committee

The Composition of the CSR Committee as on March 31, 2026:

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.	Ms. Megha Chopra	Chairperson of CSR Committee	2	1
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

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

5. (a) **Average net profit of the Company as per sub-section (5) of section 135:** ₹ 536.13 million

   (b) **Two percent of average net profit of the Company as per sub-section (5) of Section 135:**

   ₹ 10.72 million

   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL

   (d) **Amount required to be set off for the financial year, if any:** ₹ 0.22 million

   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 10.50 million

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

   Ongoing Project: ₹ 0.92 million

   Other than Ongoing Project: ₹ 3.04 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)]:** ₹ 3.96 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
3.96	6.54	April 23, 2026	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)*	10.50
(ii)	Total amount spent for the Financial Year	3.96
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(6.54)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	(6.54)

**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	2024-25	-	0.00	0.00	-	-	0.00	N.A.
2	2023-24	-	4.60	4.60	-	-	0.00	N.A.
3	2022-23	-	5.17	0.57	-	-	4.60	N.A.

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):** N.A.

On behalf of the Board
For RateGain Travel Technologies Limited

Place: Noida
Date: May 21, 2026

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 Boards' Report for the year ended March 31, 2026]

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

RateGain Travel Technologies Limited ('RateGain' or the 'Company') believes that strong corporate governance enables efficient, effective and responsible management, creating sustainable value for stakeholders over the long term. The Company views governance as a commitment to ethical conduct and organizational values, supported by a framework of laws, regulations, processes and practices that guide how the business is directed and managed.

Effective corporate governance serves as the cornerstone of successful organizations, institutions and markets. It is built on the principles of integrity, fairness, equity, transparency, accountability and adherence to core values. These governance practices are deeply rooted in an organization's culture and mindset and their continued effectiveness requires periodic evaluation, ideally through independent reviews.

The Company has put in place a comprehensive corporate governance framework to ensure effective functioning of the Board, robust internal control mechanisms, transparency and accountability. The Company has also adopted various policies and codes to embed best governance practices across all levels of the organization. By maintaining these standards, the Company seeks to foster a sustainable and efficient business environment that supports the long-term interests of its stakeholders. It also remains dedicated to continuously enhancing its governance practices through ongoing improvements.

BOARD OF DIRECTORS

The Board sets the foundation for the Company's values-based culture, which is integral to sustainable business operations and long-term value creation for shareholders. The Company is committed to maintaining an optimal balance between Executive and Non-Executive Directors on its Board to promote effective decision-making and strong governance practices. The Board consists of professionals with diverse expertise in key areas relevant to the Company's business and strategic growth, including innovation, product development, cybersecurity and human capital management. Along with its committees, the Board offers strategic guidance to the management and oversees the Company's operations and performance. It also periodically assesses its leadership structure to ensure that it continues to function efficiently and effectively.

As on March 31, 2026, the Board consists of a well-balanced mix of 6 Directors, including 2 Executive Directors, 3 Non-Executive Independent Directors, including 1 Woman Director and 1 Non-Executive Director. 66.67% of the Board is represented by Non-Executive Directors and 33.33% by Executive Directors. Further, Independent Directors, with one Woman Director, constitute 50% strength of the Board. 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.

Meeting of Board of Directors

During the financial year under review the Board met eight (8) times, on the dates mentioned below:

S. No.	Day & Date of Board Meeting	Board Strength	Number of Directors Present
1	Monday, May 05, 2025	6	5
2	Monday, May 26, 2025	6	5
3	Thursday, August 07, 2025	6	5
4	Wednesday, September 10, 2025	6	5
5	Tuesday, September 30, 2025	6	6
6	Tuesday, November 11, 2025	6	6
7	Monday, February 02, 2026	6	5
8	Friday, February 13, 2026	6	5

Information to be placed before the Board

The Board of Directors are regularly provided with all the statutory and other significant & material information as required in terms of Part A of Schedule II of Listing Regulations and the good corporate governance practices. This enables the Board to discharge its responsibility of strategic supervision of the Company as trustees of shareholders.

Composition of Board of Directors

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 2025-26 are as under:

S. No.	Name of Director	Position & Category	No. of Equity Shares (As on March 31, 2026)	Attendance			Directorships in other public companies along with category**	Committee Positions in other public companies#	
				Board Meetings		Last AGM (September 29, 2025)			
				Held	Attended			Membership	Chairmanship
1.	Mr. Bhanu Chopra	Chairman, Managing Director & Promoter	45,234,733	8	7	Yes	Nil	Nil	Nil
2.	Ms. Megha Chopra	Promoter & Executive Director	11,142,360	8	6	No	Nil	Nil	Nil
3.	Mr. Nishant Kanuru Rao	Non-Executive Director	Nil	8	7	No	Nil	Nil	Nil
4.	Mr. Girish Paman Vanvari	Non-Executive Independent Director	Nil	8	8	Yes	Aurobindo Pharma 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) Rungta Greentech Limited (Independent Director) CMR Green Technologies Limited (Independent Director) Suzlon Energy Limited (Independent Director)	5	3
5.	Ms. Aditi Gupta	Non-Executive Independent Director	Nil	8	8	Yes	Nil	Nil	Nil
6.	Mr. EC Rajakumar Konduru	Non-Executive Independent Director	Nil	8*	3	N/A	N/A	N/A	N/A
7.	Mr. Aakrit Ajay Kumar Vaish	Non-Executive Independent Director	Nil	8*	3	Yes	Jio Haptik Technologies Limited (Director)	Nil	Nil

**Mr. Aakrit Ajay Kumar Vaish was appointed as Director w.e.f. August 08, 2025 and Mr. EC Rajakumar Konduru ceased to be a Director from the close of business hours on August 07, 2025.*

***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, 2026, 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	• Mr. Bhanu Chopra • Mr. Girish Paman Vanvari • Mr. Nishant Kanuru Rao • Mr. Aakrit Ajay Kumar Vaish
2.	Governance, Compliance, Risk, Finance & Taxation	• Mr. Girish Paman Vanvari • Mr. Nishant Kanuru Rao • Mr. Aakrit Ajay Kumar Vaish • Ms. Aditi Gupta
3.	Technology Solutions & Product Innovation	• Mr. Bhanu Chopra • Ms. Megha Chopra
4.	Enterprise Management, People Management and Leadership skills	• Mr. Bhanu Chopra • Mr. Girish Paman Vanvari • Mr. Nishant Kanuru Rao • Mr. Aakrit Ajay Kumar Vaish • Ms. Aditi Gupta • Ms. Megha Chopra

Independent Directors

The independent judgment, broad knowledge, experience and expertise contributed by the Independent Directors are integral to the Board's decision-making process. Their objective assessment of matters and valuable insights play a vital role in supporting the Company's sustainable growth and effective governance. The Company has received declarations from all Independent Directors in accordance with Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, confirming that they satisfy the independence criteria prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are eligible to continue serving as Independent Directors. The terms of engagement of Independent Directors are also available on the Company's website at https://investors.rategain.com/.

Further, as per Schedule IV of the Act and the Rules thereunder, it is mandatory for the Independent Directors to meet at least once 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 10, 2026. All Independent Directors of the Company were present at the meeting. 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.

Detailed reasons for resignation of Independent Directors

During the Financial Year 2025-26, Mr. EC Rajakumar Konduru, Independent Director of the Company, has resigned from the Directorship of the Company with effect from the end of business hours of Thursday, August 07, 2025, on account of his pre-occupation to other personal commitments.

Familiarization Programme for Independent Directors

The Directors of the Company are regularly updated on significant developments in the industry, business environment, economic conditions and regulatory framework through presentations at Board and Committee meetings, as well as interactions with senior management. They are kept informed of matters that may have a material impact on the Company, enabling them to make well-informed and timely decisions. The Board receives periodic presentations on key areas, including strategy, budgets, financial results, operational performance, governance frameworks, risk management and talent development. Independent Directors have unrestricted access to the Company's management and are encouraged to engage with senior executives as required.

Directors are also regularly apprised of changes in applicable laws, regulations, and the broader regulatory landscape, particularly those that may significantly affect the Company or the functioning of the Board. This continuous flow of information supports effective oversight and informed decision-making.

The details of familiarization and training programme imparted to the Independent Non-Executive Directors during the year are available on the website of the Company at https://investors.rategain.com/.

COMMITTEES OF THE BOARD

As on March 31, 2026, there are five Committees of the Board – Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

1. Audit Committee

The Company's Audit Committee consists of three members, all of whom are Independent Directors. The Committee is chaired by Mr. Girish Paman Vanvari. The remaining members are Ms. Aditi Gupta and Mr. Aakrit Ajay Kumar Vaish. All the members of the Committee have relevant experience in financial matters. The meetings of the Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors and Internal Auditors as special invitees.

The Company Secretary serves as the Secretary to the Committee.

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, 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, and 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) Meeting Details:

The Audit Committee of the Company was constituted on July 15, 2021 and reconstituted on August 07, 2025. During the period under review, Six (6) meetings were held i.e., on May 05, 2025, May 26, 2025, August 07, 2025, November 11, 2025, February 13, 2026, and March 10, 2026. 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	6	6
2.	Ms. Aditi Gupta	Member	Independent Director	6	6
3.	Mr. EC Rajakumar Konduru*	Member	Independent Director	6	3*
4.	Mr. Aakrit Ajay Kumar Vaish*	Member	Independent Director	6	3*

** Mr. Aakrit Ajay Kumar Vaish was appointed as Director w.e.f. August 08, 2025, and Mr. EC Rajakumar Konduru ceased to be a director from the close of business hours on August 07, 2025.*

2. Nomination and Remuneration Committee ('NRC')

The Nomination and Remuneration Committee is responsible for assessing the Board's composition in terms of skills, experience, independence, diversity, and knowledge. It also formulates the criteria for the selection and appointment of directors and senior executives, oversees succession planning on an ongoing basis, and establishes procedures for both internal and external appointments, including those of the Managing Director and Senior Management personnel.

The Company's NRC comprises of three members. The Committee is chaired by Mr. Girish Paman Vanvari. Ms. Aditi Gupta and Mr. Nishant Kanuru Rao are the other members of the Committee.

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, the 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 to Board 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 recommendations and performance of role and responsibility as per the provisions of the Act and Listing Regulations.

b) Meeting Details:

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, 2025 (Adjourned and reconvened on April 25, 2025), May 05, 2025, June 19, 2025 (Adjourned and reconvened on June 26, 2025) and August 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	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:

The NRC determines the criteria for evaluating the performance of Independent Directors. 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 the right mix of Directors in terms of experience, skills, expertise, competence, gender balance, etc. and has constructive discussion on growth and opportunities. The annual Board evaluation process provided constructive feedback and highlighted continued improvement in effectiveness, engagement and quality of interaction with the management. Amongst other key areas identified includes further strengthening leadership depth, organization capabilities to leverage future opportunities effectively and technology led transformation. The Board remains committed to acting on evaluation outcomes, strengthening governance standards and oversight processes. These efforts are aimed at supporting sustained long-term value creation for 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's has formulated Nomination and Remuneration Policy for Directors, Key Managerial Personnel, 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 all the 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	36,834,840	-	-	-	36,834,840
Ms. Aditi Gupta	-	-	480,000	-	480,000
Mr. EC RajaKumar Konduru*	-	-	140,000	-	140,000
Mr. Aakrit Ajay Kumar Vaish*	-	-	200,000	-	200,000
Mr. Girish Paman Vanvari	-	-	460,000	-	460,000
Ms. Megha Chopra**	-	-	-	-	-
Mr. Nishant Kanuru Rao	-	-	-	-	-

** Mr. EC Rajakumar Konduru ceased to be Director of the Company w.e.f., close of business hours on 07.08.2025 and Mr. Aakrit Ajay Kumar Vaish became Director of the Company w.e.f., 08.08.2025. -In italics*

***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 financial year under review.

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

3. Stakeholders Relationship Committee ('SRC')

The Stakeholders' Relationship Committee is constituted in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act. The purpose of the Committee is to assist the Board and the Company to oversee the various aspects of interests of stakeholders of the Company. The term 'stakeholder' includes shareholders and other security holders. The SRC also considers other matters referred to it by the Board.

The Company's SRC comprises of three members. The Committee is chaired by Ms. Aditi Gupta. Ms. Megha Chopra and Mr. Aakrit Ajay Kumar Vaish are the other members of the Committee.

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;
5. 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 SRC was re-constituted on August 07, 2025, The Company Secretary of the Company acts as Secretary to this Committee. During the period under review, one (1) meeting was held on May 26, 2025. 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	1
3.	Ms. Megha Chopra	Member	Executive Director	1	0
4.	Mr. Aakrit Ajay Kumar Vaish*	Member	Independent Director	1	-

** Mr. EC Rajakumar Konduru ceased to be Member of the Committee w.e.f., close of business hours on 07.08.2025 and Mr. Aakrit Ajay Kumar Vaish became Member of the Committee w.e.f., 08.08.2025.*

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, 2026
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 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.

The Company's CSR comprises of three members. The Committee is chaired by Ms. Megha Chopra, Ms. Aditi Gupta and Mr. Nishant Kanuru Rao are the other members of the Committee.

a) Key Terms of reference of the Committee:

1. Formulate and recommend to the Board the CSR Policy and any changes therein;
2. Recommend the CSR Budget, activities and Annual action plan of the Company and monitoring and reviewing the same;
3. Overseeing the manner of execution of programmes including utilization and implementation;
4. Impact Assessment, monitoring and reporting mechanism for the projects/programmes;
5. 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 26, 2025, and August 08, 2025. The attendance of members was as follows:

S. No.	Name	Designation	Category	No. of meetings held during the year	Attendance
1.	Ms. Megha Chopra	Chairperson	Executive Director	2	1
2.	Mr. Nishant Kanuru Rao	Member	Non-Executive Director	2	1
3.	Ms. Aditi Gupta	Member	Independent Director	2	2

5. Risk Management Committee ('RMC')

The RMC was reconstituted, as per the requirements of Regulation 21 of Listing Regulations, it was reconstituted on May 21, 2026. The Company Secretary of the Company acts as Secretary to this Committee.

The Company's RMC comprises of five members. The Committee is chaired by Mr. Girish Paman Vanvari, Mr. Aakrit Ajay Kumar Vaish, Mr. Bhanu Chopra, Mr. Nishant Kanuru Rao and Mr. Rohan Mittal are the other members of the Committee.

a) Key Terms of reference of the Committee:

1. Formulate, monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems;
2. Review risk assessment of the Company and exercising oversight at various risks of the Company;
3. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
4. 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 twice on October 01, 2025 and March 31, 2026. 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	2	2
2.	Mr. Bhanu Chopra	Member	Chairman and Managing Director	2	0
3.	Mr. EC Rajakumar Konduru*	Member	Independent Director	2	-
4.	Mr. Aakrit Ajay Kumar Vaish*	Member	Independent Director	2	2
5.	Mr. Nishant Kanuru Rao	Member	Non-Executive Director	2	2
6.	Mr. Rohan Mittal	Member	Chief Financial Officer	2	1

** Mr. EC Rajakumar Konduru ceased to be Member of the Committee w.e.f., close of business hours on 07.08.2025 and Mr. Aakrit Ajay Kumar Vaish became Member of the Committee w.e.f., 08.08.2025.*

GENERAL BODY MEETINGS

The General Body Meetings of the Company were held in accordance with the requirements of 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
2024-25	September 29, 2025, at 11:00 a.m. (IST)	M-140, Greater Kailash, Part-II, New Delhi-110048	Appointment of Mr. Aakrit Ajay Kumar Vaish (DIN: 05113028) as an Independent Director of the Company
2023-24	September 16, 2024, at 11:00 a.m. (IST)		No Special Resolution was passed in this meeting.
2022-23	September 15, 2023, at 11:00 a.m. (IST)		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 Institutions 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

Extraordinary General Meeting ('EGM') held during FY 2025-26:

During the period under review, no EGM of the Members of the Company were 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 a vital element of Corporate Governance. The Company ensures consistent engagement with investors and stakeholders by maintaining regular communication through diverse channels, including:

A. The quarterly, half-yearly and annual financial results of the Company are published in leading newspapers in India, generally 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. The Company's website i.e., https://rategain.com/about-us/ provides comprehensive information on the Company's portfolio of businesses. The website has an exclusive section on 'Investor Relations' on the Company's website https://investors.rategain.com/ that enables to access information at convenience. The financial results, Annual Report, details of earnings call, investor presentations, press releases, quarterly reports and other documents are hosted on the website and also communicated to the stock exchanges viz. NSE and BSE.

C. The Company also issues press releases from time to time communicating various updates.

D. The Management Discussion and Analysis (MD&A), forming an integral part of this Integrated Annual Report, is circulated to all Members along with the Report. The MD&A provides a comprehensive overview of the Company's performance, industry trends, opportunities, challenges, and risks, as well as the strategies adopted by the Management to achieve sustainable growth. It serves as a key communication tool, enabling shareholders to gain deeper insights into the Company's operations, financial results, and future outlook.

E. The Company conducts official presentations for institutional investors and financial analysts regarding its quarterly, half-yearly, and annual financial results. These 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.

F. The Company actively uses social media platforms to disseminate quick updates and foster wider engagement with the public. These platforms serve as an effective medium to share financial results, press releases, investor presentations, and other corporate developments in a timely manner. By leveraging social media, the Company enhances transparency, strengthens stakeholder awareness, and builds stronger connections with investors, customers, and the broader community. All communications are made responsibly, ensuring accuracy and compliance with regulatory requirements.

G. 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 communication 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/.

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

I. 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 particulars of senior management as per Regulation 16(1) (d) of the Listing Regulations, including the changes during the year under review are as follows:

S. No.	Name of SMP	Designation
1	Mr. Deepak Kapoor	Chief Technology Officer
2	Mr. Sahil Sharma	Chief Human Resources Officer
3	Mr. Mukesh Kumar	General Counsel, Company Secretary & Compliance Officer
4	Mr. Ruhan Shankar Chopra	Partner - Corporate Strategy
5	Mr. Deepak Aneja	Chief Delivery Officer
6	Mr. Yogeesh Chandra	Chief Strategy Officer
7	Mr. Ankit Aggarwal	Deputy Chief Financial Officer w.e.f., May 09, 2026

Changes during financial year:

S. No.	Name of SMP	Designation	Change
1	Mr. Amarpreet Singh	Chief Customer Officer	Mr. Amarpreet Singh was appointed as the Chief Customer Officer and designated as a Senior Management Personnel (SMP) of the Company on September 22, 2025. Pursuant to an organizational restructuring, his reporting structure changed with effect from December 12, 2025, consequent to which he ceased to be classified as an SMP.
2	Mr. Tanmaya Das	Chief Financial Officer	Resigned on May 05, 2025
3	Mr. Rohan P Mittal	Chief Financial Officer	Resigned as Chief Financial Officer w.e.f., May 08, 2026

GENERAL SHAREHOLDERS' INFORMATION

a)	**Date, Time and Venue of Annual General Meeting ('AGM')**	24th September 2026 at 3:00 p.m. through Video Conferencing/Other Audio Visual Means as set out in the Notice convening the Annual General Meeting			
b)	**Financial Year**	April 01, 2026, to March 31, 2027 The tentative dates for adoption of Quarterly Results for the quarter ending: - **First quarter results:** on or before August 14, 2026 **Second quarter/ Half yearly results:** on or before November 14, 2026 **Third quarter results:** on or before February 14, 2027 **Annual results:** on or before May 30, 2027			
c)	**Dividend**	Not Applicable as the Company has not declared any Dividend.			
d)	**Stock Exchanges**	**National Stock Exchange of India Limited ('NSE')** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 **BSE Limited ('BSE')** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 *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.*			
e)	**Stock code**	**NSE**		**BSE**	
		Symbol	RATEGAIN	**Scrip Code**	543417
		ISIN No.	INE0CLI01024	**ISIN No.**	INE0CLI01024

f)	**Registrar and Share Transfer Agents (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
g)	**Share Transfer System**	During the year under review, the Company's Registrar and Transfer Agent, KFin Technologies Limited (RTA) ensured full compliance with all procedural requirements relating to the transfer, transmission, and transposition of shares. The RTA also duly completed the formalities associated with name deletion, sub-division, consolidation, renewal, exchange, and endorsement of share certificates. SEBI, vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, read with other applicable circulars issued from time to time, has mandated that all listed companies issue securities only in dematerialised form while processing service requests such as issuance of duplicate certificates, renewal/exchange, claims from the Unclaimed Suspense Account, endorsement, sub-division/splitting, consolidation of certificates/folios, transmission, and transposition. In line with these requirements, the Company's securities are entirely held in dematerialised form, and hence, there is no physical shareholding. Consequently, neither the Company nor its Registrar and Transfer Agent accepts lodgement of transfer requests in physical form. Members continue to hold their securities in electronic form through their respective depository participants, with transfers being processed seamlessly by NSDL/CDSL, without any separate communication to the Company.
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 INE0CLI01024. As on March 31, 2026, 118,124,117 Equity Shares of ₹ 1/- each are held in electronic/ de-mat form with NSDL/CDSL while 41,309 Equity Shares of ₹ 1/- each are held in physical form (these were shares issued to employees against SAR/ESOP exercise, which were dematerialized on April 23, 2026).
i)	**Commodity price risk or foreign exchange risk and hedging activities**	**Commodity Risk** The Company is not exposed to any commodity price risk, hence the disclosure under Clause 9(n) of Part C of Schedule V of the SEBI Master Circular dated January 30, 2026 (erstwhile SEBI Master Circular dated November 11, 2024), is not applicable to the Company. **Foreign Exchange Risk** The Company does not have any potential exposure to foreign exchange risk, as the majority of foreign currency inflows are generated through its wholly owned subsidiaries. This provides a natural hedge, enabling the Company to manage remittance timings in line with favorable exchange rates.
k)	**Address for correspondence**	**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 **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
		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
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, 2025	489.00	365.00	483.30	412.85
May, 2025	567.40	419.05	568.20	419.00
June, 2025	459.00	423.80	459.85	423.70
July, 2025	485.35	431.30	485.00	431.70
August, 2025	555.40	417.10	556.25	417.60
September, 2025	682.00	515.05	682.65	517.95
October, 2025	740.20	624.00	741.60	623.20
November, 2025	730.60	637.25	730.60	637.00
December, 2025	721.35	641.35	722.45	642.00
January, 2026	715.00	564.00	716.00	564.60
February, 2026	652.60	480.80	659.85	480.50
March, 2026	520.35	438.00	520.00	437.00

(Source: Official website of BSE & NSE)

q) Distribution of shareholding as on March 31, 2026:

No. of Equity Shares held	No. of Shareholders*	% of Shareholders	No. of Shares	% of Total Shareholding
1 - 500	89599	94.58	7,415,852	6.28
501 - 1000	2831	2.99	2,020,667	1.71
1001 - 2000	1160	1.22	1,644,981	1.39
2001 - 3000	338	0.36	842,547	0.71
3001 - 4000	141	0.15	489,239	0.41
4001 - 5000	124	0.13	580,123	0.49

No. of Equity Shares held	No. of Shareholders*	% of Shareholders	No. of Shares	% of Total Shareholding
5001 - 10000	225	0.24	1,638,578	1.39
10001 - 20000	140	0.15	2,066,010	1.75
20001 and above	179	0.19	101,467,429	85.87
Total	**94737**	**100.00**	**118,165,426**	**100.00**

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

r) Categories of Shareholders as on March 31, 2026

Category	No. of Shareholders	No. of shares held	Shareholding (%)
PROMOTER & PROMOTER GROUP HOLDINGS	4	57,632,660	48.77
NON- PROMOTERS HOLDINGS			
Mutual Fund	15	20,752,024	17.56
Alternate Investment Funds	17	2,659,610	2.25
Foreign Portfolio Investors	87	6,320,716	5.35
NRI (Repatriable & Non-Repatriable)	3227	1,343,192	1.14
Foreign Nationals	2	24,300	0.02
Other Bodies Corporates	810	10,135,581	8.58
Others [Individual Shareholder, Clearing Members, HUF, Insurance Companies, Employee Welfare Trust/ ESOP Trust, Foreign Nationals, Trust (Employees), Qualified Institutional Buyers (QIBs) etc.]	88738	19,297,343	16.33
Total	**92900**	**118,165,426**	**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.	**Central Depository Services (India) Ltd.**
Trade World, A Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400 013	Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai - 400 013
Telephone : +91 22 2499 4200	Telephone : +91 22 2302-3333

OTHER DISCLOSURES

a) Disclosure on Material Related Party Transactions

During the financial year ended March 31, 2026, the Company entered into related party transactions with its subsidiaries and other related parties, after obtaining prior approvals from the Audit Committee including Independent Directors. All such transactions were conducted on an arm's length basis, in the ordinary course of business and in the best interest of the Company. Independent consultants were engaged, wherever necessary, to review and confirm that the transactions were undertaken at prevailing market rates. The Audit Committee also reviewed the actual related party transactions on a quarterly basis. Further, during the year under review, the Company did not enter into any material related party transactions that could have posed a potential conflict of interest with the Company at large.

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 related party transactions entered by the Company are disclosed every half yearly to the stock exchanges in compliance with Regulation 23 of the SEBI Listing Regulations. 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, 2026, forming part of this Annual Report.

b) Establishment of Vigil Mechanism / Whistle-Blower Policy and affirmation that no personnel have been denied access to the Chairman of the Audit Committee

The Company has put in place a comprehensive Vigil Mechanism/Whistle Blower Policy in compliance with Section 177(9) of the Companies Act, 2013, Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 22 of the Listing Regulations and the other relevant provisions of the SEBI Listing Regulations. This framework ensures that Directors, employees, their representative bodies and other eligible persons have a secure and structured channel to report concerns relating to unethical practices, suspected fraud and violations of the Company's Code of Conduct.

The Whistle Blower Policy is designed to promote transparency, accountability and integrity across all levels of the organization. It provides adequate safeguards against victimization of whistleblowers and ensures that genuine concerns are addressed responsibly. By establishing this mechanism, the Company reinforces its commitment to high standards of corporate governance and ethical business conduct, while fostering a culture of trust and openness. 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.

To ensure transparency and accessibility, the Whistle-Blower Policy is readily available on our Company's website at https://investors.rategain.com/.

c) Recommendation of Committee

During the year under review, there were no instances where the recommendations of any Committee of the Board, which are mandatorily required to be accepted under law, were not accepted by the Board.

d) Loans and Advances by Company and its Subsidiaries

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

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, which Statutory Auditor is a part, are as under:

S. No.	Particulars	'₹ in million'
1.	Statutory Audit Fee	19.00
2.	Out-of-pocket reimbursement	1.07
3.	For Certifications and other services	1.77
TOTAL		21.84

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 not received any compliant under POSH Act, during the year under review.

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 Adara Inc	December 14, 2022 - USA	Deloitte Haskins & Sells LLP	September 16,2024
2	RateGain Technologies Limited	December 05, 2014 - UK	PBG Associates Limited	March 25, 2022
3	RateGain Technologies Inc.	April 8, 2015 - USA	Deloitte Haskins & Sells LLP	Date of Appointment - May 11,2026 Resignation Date of PBG Associates Limited – May 10, 2025 Reason – To bring uniformity in audit process
4	RateGain Germany GmbH	June 30, 2012 - Germany	Deloitte Haskins & Sells LLP	September 16,2024
5	Sojern International Ltd.	November 08, 2016- Ireland	RSM Ireland	July 17,2026
6	Sojern Limited	June 06, 2012- UK	PBG Associates Limited	July 01,2026
7	Sojern Inc.	May 20, 2008-US	P & G Associates	July 09,2026

i) Disclosure of certain types of agreements binding listed entities

During the Financial Year 2025-26, 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 institutions placement

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

l) 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 for 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, 2026.

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

Your 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 21, 2026
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, 2026.

Bhanu Chopra
(Chairman & Managing Director)
DIN: 01037173

Place: Noida
Date: May 21, 2026

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 Ankit Aggarwal, Deputy 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, 2026 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.

Ankit Aggarwal
(Deputy Chief Financial Officer)

Bhanu Chopra
(Chairman & Managing Director)
DIN: 01037173

Date: May 21, 2026
Place: Noida

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 as "the Company") having its Registered Office at **M-140, Greater Kailash Part-II, South Delhi, New Delhi, Delhi, India, 110048** and Corporate Office at **4th Floor, Plot 3, 4, 5, Tower A, Club 125, Sector 125 Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh - 201301**, for the financial year ended on **March 31, 2026** as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub regulation (2) of regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations, 2015"**).

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. 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 Listing Regulations, 2015.

Responsibility of Practicing Company Secretary

Our examination is 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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has compiled with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, 2015.

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: 21-05-2026
UDIN: F005123H000437423

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 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 relevant registers, records, forms and returns maintained /filed by **Rategain Travel Technologies Limited** (**CIN: L72900DL2012PLC244966)** having its Registered Office at **M-140, Greater Kailash Part-II, New Delhi - 110048** and Corporate Office at **4th Floor, Plot 3, 4, 5, Tower A, Club 125, Sector 125 Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh - 201301**, ("hereinafter referred to as the "**Company**") and notices and disclosures received from the Directors of the Company and produced before us by the Company, for the purpose of issuing this certificate, in accordance with the Regulation 34(3) read with Schedule V Para C sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, as amended from time to time.

In our opinion and to the best of our information and to the extent of accessibility of the data or information as available and according to the verifications (including verification of Director Identification Number ("DIN") status at the portal www.mca.gov.in) as considered necessary by us and explanations furnished to us by the Company, 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, 2026** 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 such other Statutory Authority.

S. No.	Name	DIN	Original Date of Appointment
1.	Mr. Bhanu Chopra	01037173	November 16, 2012
2.	Ms. Megha Chopra	02078421	November 16, 2012
3.	Mr. Nishant Kanuru Rao	08972606	November 02, 2020
4.	Mr. Girish Paman Vanvari	07376482	June 29, 2021
5.	Ms. Aditi Gupta	06413605	July 15, 2021
6.	Mr. Aakrit Ajay Kumar Vaish	05113028	August 08, 2025

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: 21-05-2026
UDIN: F005123H000437401

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**	1. RateGain Technologies Limited, UK - Wholly Owned Subsidiary of the Company. 2. RateGain Technologies LLC, UAE – Step Down Subsidiary of the Company. 3. RateGain Adara Inc, USA – Step Down Subsidiary of the Company.
b)	**Nature of contracts/ arrangements/ transactions**	1. The Company has entered into the 'Inter Company Agreement' with the RateGain Technologies Limited, UK and RateGain Technologies LLC, UAE on April 1, 2025 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. 2. The Company has entered into the 'Inter Company Agreement' with the RateGain Adara Inc, USA and RateGain Technologies LLC, UAE on April 1, 2025, for providing Support Services.
c)	**Duration of the contracts/ arrangements/ transactions**	Valid for a period of 1 year starting from April 1, 2025.
d)	**Salient terms of the contracts or arrangements or transactions including the value, if any**	1. 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. 2. 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 into 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**

Bhanu Chopra
(Chairman & Managing Director)
DIN: 01037173

Megha Chopra
(Director)
DIN: 02078421

Date: May 21, 2026
Place: Noida

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, Key Managerial Personnel ('KMPs') 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 ('FY'):

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 2025-26 as compared to FY 2024-25[1]	Ratio of remuneration to MRE[2]	% increase of remuneration in FY 2025-26 as compared to FY 2024-25	Ratio of remuneration to MRE
Mr. Bhanu Chopra	01037173	Chairman & Managing Director	-33.77	28.90	-33.77	28.90
Ms. Megha Chopra[3]	02078421	Executive Director	-	-	-	-
Ms. Aditi Gupta[4]	06413605	Independent Director	26.32	0.38	26.32	0.38
Mr. EC Rajakumar Konduru[4][5]	00044539	Independent Director	-41.67	0.11	-41.67	0.11
Mr. Aakrit Ajay Kumar Vaish[5]	05113028	Independent Director	NA	0.16	NA	0.16
Mr. Girish Paman Vanvari[4]	07376482	Independent Director	21.05	0.36	21.05	0.36
Mr. Nishant Kanuru Rao	08972606	Non-Executive Director	-	-	-	-
Mr. Tanmaya Das[6]	N.A.	Chief Financial Officer	-59.65	8.39	-52.85	4.47
Mr. Rohan Mittal[6]	N.A.	Chief Financial Officer	NA	12.93	NA	12.93
Mr. Mukesh Kumar	N.A.	Company Secretary	150.22	9.85	150.22	9.85

(1) Remuneration to KMPs 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. EC Rajakumar Konduru ceased to be Director of the Company w.e.f., close of business hours of August 07, 2025 and Mr. Aakrit Ajay Kumar Vaish was appointed as Director of the Company w.e.f., August 08, 2025.

(6) Mr. Tanmaya Das ceased to be Chief Financial Officer of the Company w.e.f., May 05, 2025 and Mr. Rohan Mittal was appointed as Chief Financial Officer of the Company w.e.f., May 06, 2025.

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

The MRE was ₹1,274,570/- and ₹1,175,292 /- in FY 2025-26 and FY 2024-25, respectively. The increase in MRE in FY 2025-26 as compared to FY 2024-25 is 8.45%.

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

As on March 31, 2026, the Company has 713 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 2025-26 was 8.29% while decrease in managerial remuneration was 33.77%.

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**

Bhanu Chopra
(Chairman & Managing Director)
DIN: 01037173

Megha Chopra
(Director)
DIN: 02078421

Date: May 21, 2026
Place: Noida

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, 2026

S. No.	Name of the Employees	Designation	Remuneration Paid (in ₹ million)	Educational Qualification	Date of Joining	Exp. (Yrs.)	Age (Yrs.)	Previous Employment	% of Equity shares of the Company
1	Bhanu Chopra	Managing Director & Chairman	36.83	Bachelor of Science, Finance and Computer Science	28-Mar-04	28	50	Riv Consulting	38.28
2	Deepak Kapoor	Chief Technology Officer	18.20	Bachelor of Engineering	06-May-19	27	51	Dhruv-a-Maersk Startup	0.05
3	Rohan P Mittal	Ex- Chief Financial Officer	16.48	Master of Business Administration & General Management	05-May-25	19	42	Yatra Online Ltd.	0.00
4	Yogeesh Chandra	Chief Strategy Officer	16.10	Post Graduation Diploma in Hotel Management	20-Oct-10	26	49	The Leela Palaces & Resorts	0.05
5	Ankit Chaturvedi	Ex- Vice President - Corporate Marketing	13.86	MBA in Marketing	16-May-18	18	40	HCL Technologies Limited	0.01
6	Anurag Vinod Jain	Executive Vice President - Revenue	13.35	Post Graduate – IIM Mumbai	17-Mar-25	20	42	Expedia Group	0.00
7	Harikrishnan Palappetty	Senior Vice President - Technology	12.73	MSc (ADMIS) – London School of Economics, UK PGDAC – CDAC, Pune B.E (E&C) – VTU, Belgaum	06-May-24	21	44	Near Intelligence India Pvt. Ltd	0.00
8	Mukesh Kumar	General Counsel, Company Secretary & Compliance Officer	12.56	Company Secretary and LLB	30-Sept-24	48	24	PVR INOX Ltd	0.00
9	Sahil Sharma	Chief Human Resources Officer	12.50	Master of Business Administration & General Management	22-Jun-16	17	37	Indiamart Intermesh Limited	0.02
10	Sanchit Garg	Executive Vice President & General Manager	12.41	PGDM- IIM Calcutta B. Tech, Computer Science & Engineering	16-June-25	17	39	Rartogo Tech Private Limited	0.00

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 2025-26.*
- *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 2025-26 is included in the table above.*

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

Bhanu Chopra
(Chairman & Managing Director)
DIN: 01037173

Megha Chopra
(Director)
DIN: 02078421

Date: May 21, 2026
Place: Noida

Annexure - 6

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with 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 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 Corporate Office at **4th Floor, Plot 3, 4, 5, Tower A, Club 125, Sector 125 Noida, Gautam Buddha Nagar, Noida, 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, minute books, forms and returns filed and other records maintained by the Company and also the information/ explanation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, for the financial year ended on **March 31, 2026** (hereinafter referred as "**Audit Period**") 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 Audit Period 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 to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;

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 Borrowings, to the extent applicable;

V. The following Regulations and/or Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not applicable as the Company has not issued any non-convertible securities during the Audit Period]**;

(f) The 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) The 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 Audit Period]**; and

(h) The 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 Audit Period]**.

VI. As confirmed by the Management of the Company, no such industrial specific laws are applicable to the Company during the Audit Period.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards with respect to Meetings of the 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.

3. General Circular no. 09/2024 dated September 19, 2024 read with General Circular no. 14/2020 dated April 08, 2020, General Circular no. 17/2020 dated April 13, 2020 and General Circular no. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs to hold Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).

4. Applicable provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, with respect to maintenance and compliance of Structural Digital Database.

During the Audit Period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, circulars, notifications, requirement for disclosures etc. mentioned above.

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 Women Directors. The following changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act: -

  a) Mr. Aakrit Ajay Kumar Vaish (DIN: 05113028) was appointed as an Additional Director (Non-Executive Independent) w.e.f. August 08, 2025 for the period of 5 years. Subsequently, his appointment was regularised as Independent Director in Annual General Meeting held on September 29, 2025;

  b) Mr. Tanmaya Das stepped down from the position of Chief Financial Officer (CFO) w.e.f. May 05, 2025 and Mr. Rohan Purshottamdas Mittal was appointed as CFO w.e.f. May 06, 2025; and

  c) Mr. Rajakumar EC Konduru (DIN: 00044539) ceased to hold office as a Non-Executive Independent Director of the Company with effect from closing of business hours of August 07, 2025.

- Adequate notices were given to all Directors to schedule the Board Meetings and Committee Meetings. The agenda and detailed notes on agenda were sent at least seven days in advance except meetings which were held on shorter notice and the information which were in the nature of the UPSI. Further, 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 signed minutes, all the decisions of the Board and Committee Meetings were carried through unanimously and no minuted instance of dissent in Board or Committee meetings.

- 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.

- As per the records, the Company has generally filed all the forms, returns, disclosures, documents and resolutions as were required to be filed with the Registrar of Companies, Stock Exchanges and other authorities.

- During the Audit Period, the Company has replied to the clarifications sought by the regulator, wherever required.

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 have given our recommendations to the Company towards better processes, wherever required.

Further, the compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, has not been reviewed in our audit since the same have been

subject to review by the Statutory Auditor and other designated professionals.

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. During the Audit Period, the Company has acquired Sojern, Inc. ("Sojern") through RateGain Technologies Limited, UK ("RateGain UK"), Wholly Owned Subsidiary of the Company.

2. During the Audit Period, Company incorporated a Wholly Owned Subsidiary with the name of RateGain Merger Sub Inc.

3. The members of the Nomination & Remuneration Committee through its delegated power approved the following allotments pursuant to Company's ESOP Schemes during the Audit Period :

- Allotment of 10,800 equity shares of face value of ₹ 1/- each under RateGain Employees Stock Option Scheme, 2015.

- Allotment of 1,01,062 equity shares of face value of ₹ 1/- each under 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
FCS: 5123; C.P. No.: 4095

Place: New Delhi
Date: 21-05-2026
UDIN: F005123H000437434

Note: This report is to be read with 'Annexure' attached herewith and forms an integral part of this report.

Annexure

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, 2026 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. We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.

6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as correctness of the values and figures reported in various disclosures and/or returns required to be submitted by the Company under the specified laws. Further, matter(s) pending before regulator(s) are not captured.

7. The contents of this report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor/authorities.

8. 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.

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

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

Place: New Delhi
Date: 21-05-2026
UDIN: F005123H000437434

Annexure – 7

Business Responsibility and Sustainability Report Financial Year 2025-26

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	01-04-2025	31-03-2026
	Previous Year	01-04-2024	31-03-2025
	Prior To Previous Year	01-04-2023	31-03-2024
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**	₹ 1,18,165,426/-	
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, Company Secretary & Compliance Officer)	
	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	20.18%
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	10.73%
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	69.09%

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	1	1
International	Not Applicable	11	11

19. Markets served by the entity:

a) Number of locations

Location	Number
National (No. of States)	28
International (No. of Countries)	160

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 81.02%.

c) Brief on types of customers

RateGain serves a diverse global customer base spanning both travel and non-travel industries. Its travel clientele includes airlines, online travel agencies (OTAs), car rental providers, cruise operators, and travel management companies, while its non-travel portfolio comprises leading global hotel chains and Fortune-listed enterprises. Through its technology solutions, the Company enables customers to optimize revenue management, pricing, marketing, and distribution strategies.

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)	713	550	77%	163	23%
2.	Other than Permanent (E)	46	35	76%	11	24%
3.	**Total employees (D + E)**	**759**	**585**	**77%**	**174**	**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%	0	N.A.
2.	Other than Permanent employees (E)	0	0	N.A.	0	N.A.
3.	**Total differently abled employees (D + E)**	**1**	**1**	**100%**	**0**	**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

	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 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in current FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24.88%	44.23%	29.28%	15.00%	20.00%	16.10%	6.72%	4.44%	11.16%

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	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	Sojern Inc.	Subsidiary	100%	Yes
9	Sojern Mexico S. de R.L. de C.V.	Subsidiary	100%	Yes
10	Sojern International Limited	Subsidiary	100%	Yes
11	Sojern Asia Pte, Ltd.	Subsidiary	100%	Yes
12	Sojern MENA, FZCO	Subsidiary	100%	Yes
13	Nrejos SARL	Subsidiary	100%	Yes
14	Sojern Hong Kong Limited*	Subsidiary	100%	Yes
15	Sojern Germany GmbH*	Subsidiary	100%	Yes

** Sojern Hong Kong Limited and Sojern Germany GmbH are under the process of deregistration and liquidation respectively till the date of this report.*

VI. CSR DETAILS

24. CSR Details

Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
Turnover (in ₹)	2,932,065,131
Net worth (in ₹)	14,266,197,246

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 2025-26			FY 2024-25		
		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	-	0	0	-

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 2025-26			FY 2024-25		
		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)	Yes 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. 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.	0	0	-	0	0	-
Shareholders	Yes Our Whistle Blower Policy, available at https://rategain.com/pdf/governance/RG_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	-	1	0	-
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.	0	0	-	2	0	-

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 2025-26			FY 2024-25		
		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
	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. 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. 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.						
Customers	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. 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.	14354	31	See details shared under Principle 9, Question 3	5961	73	See details shared under Principle 9, Question 3
Value Chain Partners	Yes 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.	0	0	-	0	0	-

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 our customers place in us. 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
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 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

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 • ESG Policy • Code of Conduct • Anti-corruption or anti-bribery policy • RateGain Familiarization Programme	Yes	• https://rategain.com/pdf/governance/ESG_Policy.pdf • 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://rategain.com/pdf/governance/Familarisation_Programme.pdf
P2	Product/Service Responsibility	Yes • Risk Management policy	Yes	• https://rategain.com/pdf/governance/Risk_Management_policy.pdf
P3	Human Resources	Yes • 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 • ESG Policy	Yes	• https://rategain.com/pdf/governance/RG_Whistle_Blower_Policy.pdf • https://rategain.com/pdf/governance/ESG_Policy.pdf
P4	Responsiveness to Stakeholders	Yes • Finance and Accounts policy* • Information Security policy* • Data Management policy* • CSR Policy	Yes	• https://rategain.com/pdf/governance/CSR_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
P5	Respect for Human Rights	Yes • Workplace safety policy* • POSH policy* • Human Rights Policy* • ESG Policy	Yes	• https://rategain.com/pdf/governance/ESG_Policy.pdf
P6	Protect Environment	Yes • Environmental Sustainability Policy* • ESG Policy	Yes	• https://rategain.com/pdf/governance/ESG_Policy.pdf
P7	Public Policy Advocacy	Yes • Anti-competitive conduct policy	Yes	• https://rategain.com/pdf/governance/RateGain_Anti-CompetitiveConductPolicy.pdf
P8	Inclusive Growth	Yes • CSR Policy	Yes	• https://rategain.com/pdf/governance/CSR_Policy.pdf
P9	Customer Engagement	Yes • 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	National Guidelines on Responsible Business Conduct (NGRBC)
P2	Product Responsibility	Yes	No	NGRBC
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	NGRBC
P6	Protect Environment	Yes	No	NGRBC
P7	Public Policy Advocacy	Yes	No	NGRBC
P8	Inclusive Growth	Yes	No	NGRBC
P9	Customer Engagement	Yes	No	NGRBC

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	• Maintain 100% compliance with all applicable regulatory requirements	• Maintained full compliance with applicable regulatory requirements throughout FY 2025-26, reinforcing the Company's commitment to ethical and transparent business practices.
P2	Product Responsibility	• Continue optimization of IT infrastructure to enhance operational efficiency and performance	• Continued the migration to cloud-based infrastructure, resulting in improved scalability and operational efficiency.
P3	Human Resources	• Continue employee engagement on sustainability initiatives. • Strengthen employee participation in materiality assessments. • Enhance utilization of the Human Resource Management System (HRMS). • Continuously review and strengthen employee-centric policies and practices	• Materiality assessment findings continued to inform people-related sustainability priorities through active employee participation. • Conducted employee engagement initiatives focused on professional development and awareness. • HRMS continued to support employee lifecycle management and improve employee experience across the organization. • Strengthened employee wellbeing through ongoing welfare and engagement initiatives.
P4	Responsiveness to Stakeholders	• Continue stakeholder engagement through periodic materiality assessments. • Strengthen preparedness for ESG ratings and evolving disclosure expectations.	• 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	• Maintain zero incidents of human rights violations across operations.	• Continued to uphold strong human rights practices and monitored consistently throughout the year.
P6	Protect Environment	• Continue optimization of IT infrastructure to improve operations efficiency. • Operationalize the Sustainability Committee. • Embed materiality assessment outcomes into environmental priorities. • Strengthen ESG benchmarking and ratings preparedness.	• Continued progress toward cloud-based infrastructure optimization, improving resource efficiency. • Sustainability Committee governance framework was established with finalized Terms of Reference and implementation planning. • Materiality assessment outcomes informed environmental priorities and sustainability initiatives. • Continued benchmarking against ESG rating frameworks to strengthen ESG performance and disclosures.
P7	Public Policy Advocacy	Not Applicable	Not Applicable

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.
P8	Inclusive Growth	• Periodically review CSR programmes and align them with the Company's evolving ESG priorities.	• Expanded the CSR portfolio by introducing initiatives with greater environmental and social impact, further aligning community investments with broader ESG priorities.
P9	Customer Engagement	• Continue Customer Delight and value-generation through our products and offerings • Incorporate customer perspectives through periodic materiality assessments.	• Introduced customer-focused value propositions and strengthened product offerings to enhance customer experience. • Customer insights obtained through the materiality assessment continued to support product innovation and sustainability priorities.

	Governance, leadership and oversight	
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	At RateGain, we believe that technology has the power to transform industries while creating long-term value for all stakeholders. As a global AI-powered SaaS company serving the travel and hospitality ecosystem, we recognize that sustainable growth extends beyond financial performance. It is built on responsible innovation, strong governance, ethical conduct, empowered people, and meaningful partnerships. Over the past year, we continued to strengthen our position as a trusted technology partner for travel businesses across the world. Our focus remained on developing intelligent solutions that help customers make faster, data-driven decisions, improve operational efficiency, and enhance traveller experiences. As we accelerate innovation through artificial intelligence, we remain equally committed to ensuring that our technologies are developed and deployed responsibly, with a strong emphasis on data privacy, information security, and regulatory compliance. Sustainability is embedded in the way we conduct our business. We believe that creating lasting impact requires a culture of integrity, accountability, inclusion, and continuous learning. Our people remain at the heart of our success, and we are committed to providing an environment where talent can thrive through collaboration, diversity, wellbeing, and professional development. As a responsible corporate citizen, we also recognize our environmental responsibilities. While our business has a relatively asset-light operating model, we continue to pursue opportunities to improve resource efficiency, optimize operations, and strengthen environmental stewardship across our offices and business activities. Alongside this, we actively engage with our stakeholders to foster responsible business practices throughout our value chain. This Business Responsibility and Sustainability Report reflects our continued commitment to transparency and accountability. It outlines the progress we have made in aligning our business practices with the National Guidelines on Responsible Business Conduct while reinforcing the governance systems that support sustainable value creation. As the travel industry continues to evolve, we remain committed to delivering innovation with responsibility, creating value for our customers, employees, partners, shareholders, and communities. Together, we will continue to build a resilient, future-ready organization that contributes positively to the industry and society.
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).	At RateGain, sustainability is embedded within the Company's governance framework and is guided by the Board's oversight and leadership. The Executive Director, Ms. Megha Chopra, plays a key role in advancing the Company's sustainability agenda through her involvement in key governance bodies. As a member of the Risk Management Committee (RMC) and Chairperson of the Corporate Social Responsibility (CSR) Committee, she provides strategic guidance on sustainability-related priorities, risks, and opportunities. The Risk Management Committee and CSR Committee operate in alignment with established governance practices and support the integration of environmental, social, and governance (ESG) considerations into business decision-making. These committees oversee the implementation and monitoring of sustainability initiatives, ensuring alignment with the Company's long-term objectives and stakeholder expectations. Under the Board's oversight, RateGain remains committed to creating sustainable value for its customers, employees, communities, and other stakeholders. The Company's business strategy incorporates responsible business practices and seeks to balance growth with social, environmental, and economic considerations. Through a structured governance approach, RateGain continues to strengthen its sustainability performance and contribute to inclusive and responsible long-term value creation.
	If yes, provide details.	Not Applicable

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	Relevant Committee of the Board								
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	Relevant Committee of the Board								

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)					N.A.				
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)									
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

RateGain embeds ethical conduct and strong governance in its operations through robust ESG and compliance frameworks. The company's policies emphasize transparency, legal compliance, and ethical decision-making across all functions. A dedicated sustainability committee and regular reporting reinforce accountability to stakeholders, ensuring integrity in business practices.

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	At RateGain, we are committed to fostering a culture of continuous learning, improvement, and strong governance. As part of this commitment, we regularly conduct structured training and familiarisation programmes for our Board of Directors, covering key areas such as evolving business models, risk management and mitigation, regulatory and compliance frameworks, emerging technology trends, developments in the global and domestic industry landscape, and updates on the Company's business performance. These initiatives enable our Directors to remain well-informed, proactive, and aligned with the Company's strategic priorities. We also place strong emphasis on enhancing the Board's awareness of legal and regulatory developments. Focused presentations are conducted on significant amendments and developments in corporate and allied laws, enabling Directors to stay abreast of the evolving statutory and regulatory landscape. Through these continuous learning initiatives, we seek to strengthen our governance framework, support informed decision-making, and empower our leadership to effectively navigate an increasingly dynamic business environment and drive the Company's long-term success.	100%
Key Managerial Personnel	4	At RateGain, we are committed to the continuous development of our Key Managerial Personnel (KMPs) through regular training sessions covering a wide range of relevant topics. These sessions cover our business models, risk mitigation strategies, compliance frameworks, technological advancements, evolving industry trends, and operational performance. To strengthen their understanding of the evolving legal landscape, we regularly conduct detailed sessions on significant amendments to corporate and allied laws. These initiatives help ensure that our leadership stays abreast of the latest legal and governance requirements, supporting responsible operations and enabling informed, strategic, and forward-looking decision-making.	100%
Employees other than BoD and KMPs	17	At RateGain, we recognize that an informed and aware workforce is fundamental to fostering a responsible, ethical, and inclusive workplace culture. As part of our employee onboarding process, all new joiners undergo comprehensive training sessions covering key organizational policies, including the Whistleblower Policy and the Prevention of Sexual Harassment (POSH) Policy. In addition to induction training, we conduct a variety of awareness and learning programs throughout the year to educate and engage employees on important social, health, and workplace topics. These sessions cover areas such as Autism Awareness, Breast Cancer Awareness, Corporate Social Responsibility (CSR), Financial Literacy, Health and Wellness, POSH refresher training, Stakeholder Management, and Thalassemia Awareness. We also place strong emphasis on continuous learning and awareness around critical topics, including Human Rights, the Code of Conduct, behavioural and interpersonal skills, workplace safety, risk identification and mitigation, mental well-being, and emergency response preparedness through First Aid and CPR training programs. To further empower employees, we have developed a detailed Employee Handbook that serves as a centralized resource for information on company policies, employee benefits, entitlements, and workplace guidelines. This handbook promotes transparency and ensures that employees have easy access to the information they need throughout their journey with the organization.	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 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 ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement			Nil		
Compounding fee					

	Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment		Nil		

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 committed to upholding the highest standards of integrity, ethics, and transparency through strict adherence to our Anti-Corruption and Anti-Bribery Policy. The Company and its employees are prohibited from offering, soliciting, giving, or accepting any unlawful payments, gifts, or other inappropriate benefits or advantages for securing business or personal gains.

   We strive to foster a culture of ethical conduct, transparency, and fairness across all aspects of our operations. To reinforce this commitment, we have implemented robust internal controls and governance mechanisms designed to prevent, detect, and address instances of bribery and corruption involving public officials, private parties, customers, suppliers, and other stakeholders.

   Our Anti-Corruption and Anti-Bribery Policy is aligned with applicable national and international laws and regulatory requirements and reflects our zero-tolerance approach towards bribery and corrupt practices. The policy is available on the Company's website at RateGain Anti-Bribery and Anti-Corruption Policy.

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 2025-26	FY 2024-25
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 2025-26		FY 2024-25	
	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 2025-26	FY 2024-25
Number of days of accounts payables	8.53	10.62

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 2025-26	FY 2024-25
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	Nil	Nil
	b.	Number of trading houses where purchases are made from	Nil	Nil
	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	Nil	Nil
	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	15.01%	15.61%
	b.	Sales (Sales to related parties / Total Sales)	93.18%	90.60%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	4.59%	Nil
	d.	Investments(Investments in related parties / Total Investments made)	98.17%	52.04%

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 established strong mechanisms to identify, prevent, and manage conflicts of interest involving members of the Board and senior management. The Company's Code of Conduct for the Board of Directors and Senior Management requires members to avoid any activities, relationships, or business interests that may conflict, or appear to conflict, with the interests of the Company. Board members and senior management are also required to disclose any actual or potential conflicts of interest, including transactions involving relatives or entities in which they or their relatives have a significant interest, to enable appropriate review and oversight by the Board. These measures promote transparency, accountability, and ethical decision-making in the Company's governance framework.

PRINCIPLE 2

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

As a global SaaS provider for the travel and hospitality industry, we deliver technology solutions that support customer efficiency while enabling data-driven insights. The company continuously innovates its AI-powered platforms to meet evolving industry needs and integrates sustainability considerations into product development and service delivery to minimize negative environmental impacts.

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 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D			N.A.
Capex			

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

RateGain fosters a supportive and inclusive workplace culture, with sustained recognition as a great place to work® in India and globally. Its people-centric values, employee engagement practices, and emphasis on innovation and empowerment contribute to employee well-being and professional growth across geographies and roles.

ESSENTIAL INDICATORS

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		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	550	550	100%	550	100%	NA	NA	550	100%	0	0%
Female	163	163	100%	163	100%	163	100%	NA	NA	0	0%
Total	**713**	**713**	**100%**	**713**	**100%**	**163**	**100%**	**0**	**0%**	**0**	**0%**
Other than Permanent employees											
Male	35	0	0%	0	0%	0	0%	0	0%	0	0%
Female	11	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**46**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		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						N.A.					
Female											
Total											
Other than Permanent workers											
Male						N.A.					
Female											
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 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.88%	1.10%

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

Benefits	FY 2025-26			FY 2024-25		
	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	92%	NA	Yes	90%	NA	Yes
Gratuity	100%		Yes	100%		Yes
ESI	NA		NA	NA		NA

Note: We did not have any employees eligible for ESI during FY 2025-26

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. RateGain is committed to providing an accessible and inclusive workplace in compliance with the provisions of the Rights of Persons with Disabilities Act, 2016. The Company's office premises are equipped with accessibility features such as wheelchair ramps for barrier-free access and Braille-enabled elevator signage to facilitate independent mobility for persons with disabilities. These measures reflect our commitment to fostering an equitable and inclusive work environment for all employees and workers.

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 are committed to fostering an inclusive and equitable workplace through our Equal Opportunity Policy, which is accessible to all employees through the Company's intranet. The Policy reinforces our commitment to providing equal opportunities and ensuring non-discrimination on the basis of disability, race, gender, age, religion, sexual orientation, beliefs, or any other legally protected characteristic. We are dedicated to creating an inclusive work environment where every individual is treated with dignity and respect and persons with disabilities have equitable access to opportunities across all aspects of employment, including recruitment, training, career development, 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%	100%	N.A.	
Female	95%	90%		
Total	**98%**	**95%**		

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	Yes	At RateGain, we are committed to fostering an inclusive and supportive work culture where every employee feels valued, respected, and heard. To facilitate the prompt and effective resolution of workplace concerns, we have established a robust grievance redressal mechanism, including an in-built ticketing tool introduced as part of the recent enhancement of our Human Resources Management System (HRMS). This provides employees with a seamless and accessible channel to raise concerns and seek resolution, complementing the existing grievance redressal mechanisms and reinforcing our commitment to a transparent and fair workplace. Our Whistleblower Policy further sets out clear processes and channels for reporting concerns, thereby promoting transparency and accountability across the organisation. In cases of harassment, including sexual harassment, employees may raise complaints through the designated channel at icc.@rategain.com, which are appropriately referred to the Internal Complaints Committee (ICC) for examination and action in accordance with applicable law and the Committee's recommendations. The Company also takes appropriate measures to safeguard the interests of the complainant during the process, including facilitating paid leave or transfer to another team, where appropriate, particularly where the respondent is a team member or supervisor.
Other than Permanent Employees		

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 2025-26			FY 2024-25		
	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			N.A.			
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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	550	457	83%	484	88%	510	328	64%	130	25%
Female	163	129	79%	115	71%	149	104	70%	33	22%
Total	**713**	**586**	**82%**	**599**	**84%**	**659**	**432**	**66%**	**163**	**25%**

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 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	550	472	86%	510	452	89%
Female	163	138	85%	149	121	81%
Total	**713**	**610**	**86%**	**659**	**573**	**87%**

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?

Yes. Although RateGain operates in the technology sector, where occupational health and safety risks are relatively limited, the Company has implemented workplace health and safety practices covering all its office locations and employees. We maintain a safe and healthy work environment through regular housekeeping, preventive safety measures, and employee wellness initiatives.

Our offices are equipped with firefighting systems, fire alarms, and clearly marked emergency exits, supported by periodic fire and emergency evacuation drills to enhance preparedness. Safety awareness materials are displayed across the premises to reinforce emergency protocols and safe workplace practices.

To promote employee well-being, the Company has installed air purifiers in meeting rooms and common areas to improve indoor air quality. We also organize periodic health initiatives, including health camps, dental check-ups, and blood donation drives. In addition, employees have access to wellness facilities such as a gymnasium, breakout zones, and recreational spaces, fostering a safe, healthy, and supportive work environment.

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 operate in a low-risk office environment where occupational health and safety hazards are minimal. Nevertheless, we have established processes to proactively identify and assess workplace risks on both a routine and non-routine basis. We engage external experts and qualified auditors to conduct periodic health and safety audits across our facilities. We also regularly review our emergency preparedness measures, fire safety systems, and workplace infrastructure to ensure a safe, healthy, and secure working environment for all our employees.

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 established processes that enable our employees to report any work-related hazards or unsafe conditions promptly. Our internal ticketing platform allows employees to raise safety-related concerns, track the progress of their requests, and monitor their resolution. In addition, employees are encouraged to report any identified hazards directly to the administration team, either in person or over the phone, to facilitate timely action. Through these reporting channels, we ensure that potential risks are addressed promptly and that employees can remove themselves from unsafe situations while appropriate corrective measures are implemented, helping us maintain a safe and supportive workplace.

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 a range of non-occupational medical and healthcare services to support their overall well-being. Through our Health Plan in partnership with Practo, employees have access to benefits such as instant online consultations with qualified medical professionals, e-pharmacy services, and diagnostic laboratory testing. In addition, all employees are covered under comprehensive health insurance and personal accident insurance policies, ensuring financial protection and access to quality healthcare when needed.

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

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
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, the health, safety, and well-being of our employees remain a key priority, and we are committed to providing a safe and secure workplace. To reduce health risks, we have deployed contactless biometric access systems at all building entrances, which not only promote hygiene but also strengthen access control by preventing unauthorized entry into our office premises.

Our workplace is equipped with advanced air filtration and ventilation infrastructure, including MERV 14 fine filters across all Air Handling Units (AHUs) and Treated Fresh Air (TFA) systems to maintain adequate fresh air circulation. Additionally, air-purifying planters have been installed throughout the office to improve indoor air quality and create a healthier work environment.

To ensure preparedness during emergencies, all employees participate in periodic fire safety and earthquake evacuation mock drills. Our office premises are also secured through CCTV surveillance and other advanced security systems. Further, our security personnel receive regular training on fire safety and earthquake response protocols, reinforcing our commitment to maintaining a safe, healthy, and secure workplace for all.

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

	FY 2025-26			FY 2024-25		
	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	NA	-	0	NA	-
Health & Safety	0	NA	-	0	NA	-

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, our health, safety practices, and working conditions are periodically assessed by both internal teams and external compliance partners to ensure appropriate standards are maintained. During the financial year, no significant risks, events, or incidents relating to health, safety, or working conditions were identified, and accordingly, no corrective measures were required.

We adopt a proactive approach towards identifying and mitigating potential health and safety concerns. Any concerns raised by employees are promptly reviewed and addressed by the Administration team, with each matter handled systematically in accordance with the Company's established policies and procedures.

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 employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

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. A strong system is in place to oversee compliance by value chain partners with respect to statutory deductions and payments. The administrative team regularly tracks and reviews these obligations through a structured monitoring mechanism. Timely deduction and deposit of statutory contributions, including Provident Fund and gratuity, are given due priority to ensure adherence to regulatory requirements and to protect stakeholder interests.

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 2025–26.

PRINCIPLE 4

BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

RateGain's stakeholder engagement extends from customers and partners to employees and communities. Through transparent communication channels and sustainability reporting, the company seeks feedback, builds trust, and aligns its strategy with stakeholder expectations while contributing positively to societal and environmental goals.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Through a structured materiality assessment, we identified and prioritised our key stakeholders by mapping a comprehensive list across our business ecosystem and evaluating each stakeholder based on their significance, influence, and impact on our business. This assessment enabled us to establish a balanced and inclusive stakeholder group comprising three internal and four external stakeholders, ensuring that the evaluation appropriately reflects the interests and perspectives of those who are most relevant to our business and its long-term growth.

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	• Communication mails and newsletters • Intranet notifications • Team events/programs • HR Surveys/Polls • Streamlined access through newly introduced HRMS	• 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 aspirations, performance feedback, rewards and recognition, and overall health, safety, and well-being. During the year, we also sought employee inputs as part of our materiality assessment, ensuring their perspectives and expectations are considered in shaping our key priorities.
Investors	No	• Demo Day conducted to showcase products • Dedicated email channel • Regular one to one interaction as well as roadshows.	Frequent and need based	Our investors seek clear and comprehensive insights into our business segments and product offerings to support informed investment decisions.
Customers	No	• Dedicated customer success manager and QBRs - Customer advisory boards • Closed Group Customer events - Website - Tradeshows - Email - Digital Platforms	Frequent and need based	We regularly share industry trends and thought leadership insights with our customers and engage them in validating product ideas to ensure our offerings remain aligned with their evolving needs. These interactions also help us identify opportunities to deliver enhanced value through relevant, higher-value solutions from our portfolio.

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
Board of Directors	No	• Communication mails • One-to-One meetings • Scheduled Quarterly Meetings	Quarterly for reviews	Our interactions with the Board of Directors keep them apprised of key regulatory developments, material business events, and business performance. These engagements also help strengthen our strategic oversight and assess the Company's readiness to navigate future opportunities and challenges.
CXOs	No	• One-to-One meetings • Regular leadership meetings • Communication mails	Monthly (at minimum)	We regularly engage with our CXOs to ensure alignment between business strategy and operations. These ongoing interactions support informed decision-making and help drive the effective execution of our strategic priorities.
Promoters	No	• One-to-One meetings • Regular briefing meetings • Communication mails	Monthly (at minimum)	We engage with our Promoters to provide updates on business performance and discuss the Company's growth plans and strategic priorities.
Auditors	No	• Online Meetings, • SMS and other notification channels • Internet channels • Website • Email communications • Online and telephonic Calls	Frequent and need based	We conduct reviews of Company data relevant to the audit scope and hold periodic briefings to assess the actions taken in response to previous audit observations and recommendations.
Suppliers	No	• 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 key operational aspects, including product and service pricing, quality, customer support and grievance redressal, as well as risk exposure and related assessments. We also undertake dedicated assessments of vendors, including MSMEs, to support effective risk management and operational oversight.

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. This engagement was also reflected in the Materiality Assessment carried out. 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

RateGain upholds responsible labor practices and equitable employment policies as part of its governance and social commitments. By embedding respect, fairness, and inclusivity in workplace policies and operations, the company aims to protect human rights and foster a work environment free from discrimination or exploitation.

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 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	713	642	90%	659	191	29%
Other than permanent	46	9	19%	31	31	100%
Total Employees	759	651	86%	690	222	32%

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 2025-26					FY 2024-25				
	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										
Male	550	0	0%	550	100%	510	0	0%	510	100%
Female	163	0	0%	163	100%	149	0	0%	149	100%
Other than permanent										
Male	35	0	0%	35	100%	19	0	0%	19	100%
Female	11	0	0%	11	100%	12	0	0%	12	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)	4	2,00,000	1	4,80,000
Key Managerial Personnel	4	1,45,21,996	1	0
Employees other than BoD and KMP	542	13,85,406	162	10,41,121
Workers	-	N.A.	-	N.A.

Note 1: 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).

Note 2: The Board members who are also KMPs are covered in the KMPs. Board of Director covers those Board members who are not KMPs

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	17.34%	15.81%

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, we have established multiple channels to enable employees to report and seek redressal for grievances related to human rights in a confidential and timely manner. Employees can report any human rights concerns through a dedicated email address and phone number available on the Company's intranet. We also have an Internal Committee (IC) and a designated email ID to address complaints related to sexual harassment in accordance with applicable laws.

Our policies and Code of Conduct provide a clear framework for reporting, investigating, and resolving human rights-related grievances. In addition, employees can raise workplace concerns through the online grievance module available on our HRMS platform. These mechanisms help us foster a respectful, inclusive, and safe work environment while ensuring that human rights concerns are addressed fairly and effectively.

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

	FY 2025-26			FY 2024-25		
	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	0	0	N.A.	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 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employees / workers	0%	1%
Complaints on POSH upheld	NA	1

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

We have established robust policies, procedures, and a Code of Conduct to protect individuals who report concerns related to discrimination or harassment from any adverse consequences. Any such complaints are treated with the utmost seriousness and are investigated impartially by the Human Resources team, including senior HR personnel where required. Through this structured process, we ensure fair resolution while fostering a safe, respectful, and inclusive workplace for all employees.

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.

No significant changes were made to our grievance redressal process during the reporting year. We continued to strengthen the grievance management process through our HRMS platform, which enables employees to register and track complaints efficiently. Our established policies and Code of Conduct remain the foundation for addressing human rights-related grievances, including protection against retaliation in cases of discrimination or harassment. Complaints are reviewed and investigated by the Human Resources team to ensure a fair, confidential, and timely resolution, reinforcing our commitment to a respectful, inclusive, and safe workplace.

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

Environmental stewardship is a core aspect of our sustainability agenda. Initiatives such as reducing single-use plastics, promoting eco-friendly workplaces, supporting reforestation efforts, and embedding environmental considerations into risk and operations management reflect the company's drive to minimize its ecological footprint.

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
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	955.23	838.05
Total fuel consumption (E)	Gigajoules	84.91	-
Energy consumption through other sources (F)	Gigajoules	0	-
Total energy consumed from Non-renewable sources (D+E+F)	**Gigajoules**	**1040.14**	**838.05**
Total energy consumed (A+B+C+D+E+F)	**Gigajoules**	**1040.14**	**838.05**
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operations)	Gigajoules/crore INR	0.42	3.98
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoules /million USD of PPP adjusted Turnover	0.86*	8.23*
Energy intensity in terms of physical output (considering Total Employee Count)	Gigajoules/employee	1.37	1.21

** As per the SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 – Industry Standards Note on Reporting of BRSR Core, we have given the PPP intensity ratio in terms of Million USD. Accordingly, PPP intensity figures for FY24-25 have also been revised.*

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. 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.

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)**

No, As of March 31st, 2026, 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 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)			
(i) Surface water	Kilolitres	0	0
(ii) Groundwater	Kilolitres	0	0
(iii) Third party water	Kilolitres	8151	263
(iv) Seawater / desalinated water	Kilolitres	0	0
(v) Others- Municipal Water	Kilolitres	0	26622
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**Kilolitres**	**8151**	**26885**
Total volume of water consumption (in kilolitres)	**Kilolitres**	**8151**	**26885**
Water intensity per rupee of turnover (Water consumed / Revenue from operations)	Kilolitres/ crore INR	1.1	127.80
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL/million USD	0.2*	31.0*
Water intensity in terms of physical output (considering Total Employee Count)	Kilolitres/ employee	3.7	39.0

** As per the SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 – Industry Standards Note on Reporting of BRSR Core, we have given the PPP intensity ratio in terms of Million USD. Accordingly, PPP intensity figures for FY24-25 have also been revised.*

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 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- 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	Nil	Nil
- 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, occupying one of its six floors, with the remaining floors leased to other companies. As a service-sector organisation operating from leased premises, electricity is supplied by the builder/lessor, who sources it from the State Electricity Board, while diesel generators (DGs) operated by the builder/lessor provide backup power during outages. Electricity consumption is billed based on our actual usage.

Air emissions, including stack and ambient air emissions, are tested biannually by independent agencies appointed by the builder/lessor. As we occupy only one floor of the multi-tenant building, emissions attributable specifically to our operations cannot currently be isolated. However, all monitored air quality parameters remain within the permissible limits prescribed by the Central Pollution Control Board (CPCB). We proactively obtain these test reports from the builder/lessor to monitor emission levels and maintain awareness of the environmental conditions at our premises.

Parameter	Unit	FY 2025-26	FY 2024-25
Nox	mg/Nm3	31.8	31.8
Sox	mg/Nm3	20.5	20.5
Particulate matter (PM^{10})	mg/Nm3	94.4	94.4
Particulate matter ($PM^{2.5}$)	mg/Nm3	55.8	55.8
Persistent organic pollutants (POP)	-	-	-
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 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	13.61	3.62
Total Scope 2 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	188.39	169.72
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e/ crore INR	0.08	0.82
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)	tCO2e / million USD of PPP adjusted Turnover	0.02*	0.20*
Total Scope 1 and Scope 2 emission intensity in terms of physical output (considering Total Employee Count)	tCO2 e/ number of employees	0.27	0.25

** As per the SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 – Industry Standards Note on Reporting of BRSR Core, we have given the PPP intensity ratio in terms of Million USD. Accordingly, PPP intensity figures for FY24-25 have also been revised.*

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 completion of our transition to cloud-hosted operations for our SaaS offerings, an initiative commenced in FY 2023-24 and actively progressed through FY 2025-26. As part of this transition, we have also optimised 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 to the LEED Gold standard for ESG. The facility provides an efficient and environmentally conscious workplace designed to support operational efficiency while minimising environmental impact.

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)			
Plastic waste (A)	metric tonnes	0.0	0.0
E-waste (B)	metric tonnes	0.38	0.0
Bio-medical waste (C)	metric tonnes	NA	N.A.
Construction and demolition waste (D)	metric tonnes	NA	N.A.
Battery waste (E)	metric tonnes	0.0	0.0
Radioactive waste (F)	metric tonnes	NA	N.A.
Other Hazardous waste. Please specify, if any. (G)	metric tonnes	0.72	0.44
Other Non-hazardous waste generated (H) - Mix of Wet and Dry waste from the premises	metric tonnes	0.0	1.98
Total (A+B + C + D + E + F + G + H)	metric tonnes	1.10	2.42
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	metric tonnes/ crore INR	0.0004	0.0115
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	metric tonnes/ million USD	0.0001*	0.0028*
Waste intensity in terms of physical output (considering Total Employee Count)	metric tonnes/ employee	0.0014	0.0035
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	0.0	1.98
(ii) Re-used	metric tonnes	0	0
(iii) Other recovery operations	metric tonnes	0	0
Total	**metric tonnes**	**0**	**1.98**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration	metric tonnes	0.72	0.44
(ii) Landfilling	metric tonnes	0	0
(iii) Other disposal operations	metric tonnes	0	0
Total	**metric tonnes**	**0.72**	**0.44**

** As per the SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 – Industry Standards Note on Reporting of BRSR Core, we have given the PPP intensity ratio in terms of Million USD. Accordingly, PPP intensity figures for FY24-25 have also been revised.*

Note: During FY2025-26, 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 waster recovered and waste disposed during the year. The solid waste (wet and dry waste) also reaches the landfills through the Municipal authorities.

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 operates as an IT Services Company and does not undertake any manufacturing activities. Consequently, our operations do not result in the generation of hazardous waste. However, we do generate certain categories of non-hazardous waste, including municipal solid waste, e-waste from company-owned electronic assets, and battery waste such as used laptop batteries.

We remain committed to responsible waste management and have established appropriate processes for the safe handling and disposal of waste generated across our facilities. Waste is systematically collected and segregated through designated bins to facilitate efficient disposal practices. Wet and dry waste are handed over to the municipal authorities for appropriate treatment and disposal. E-waste is disposed of through authorised third-party recyclers to ensure environmentally sound recycling and disposal practices. In addition, used and damaged batteries are exchanged while procuring new ones, supporting responsible disposal and minimising environmental impact. These initiatives reflect our continued focus on sustainable and environmentally responsible 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 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	-	-
Total Scope 3 emissions per rupee of turnover	tCO2e/ lakh INR	-	-
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	tCO2e/ number of employees	-	-

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 not 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 do 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.

RateGain's Business Continuity Plan (BCP) is established to ensure the timely recovery and continuation of critical business operations in the event of disruptions caused by natural or human-induced incidents affecting our facilities. While the IT Disaster Recovery Plan is specifically aimed at restoring technology systems and infrastructure, the BCP is focused on addressing broader operational disruptions at the organizational level.

The framework is strengthened through key enablers such as a comprehensive IT Disaster Recovery mechanism, provision for alternate work locations, and periodic reviews and updates to ensure continued relevance and

effectiveness. The plan sets out our overall strategy for maintaining business continuity during unforeseen events, clearly defines the responsibilities of Recovery Teams, and provides a systematic roadmap of recovery activities along with the roles of various sub-teams involved in the 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, RateGain recognises that its value chain has a relatively limited environmental impact; however, we remain committed to making responsible choices to minimise our environmental footprint. Within our leased office premises, we collaborate with building management to strengthen practices related to water conservation, energy efficiency, and air quality management. We also engage with certified e-waste recyclers to enhance visibility into the responsible handling and end-of-life processing of e-waste generated from our operations. In addition, our ongoing transition to cloud-hosted infrastructure reflects our efforts to adopt more energy-efficient IT solutions and reduce the carbon footprint associated with hosting our digital services.

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

RateGain engages responsibly with regulators and policy frameworks, aligning its governance and reporting with evolving ESG expectations. Through compliance with listing regulations and public disclosures such as BRSR reports, the company demonstrates its commitment to responsible advocacy and adherence to best practices in policy engagement.

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

RateGain contributes to community development through targeted social initiatives focused on education, healthcare, livelihood support, and environmental awareness. These efforts aim to empower vulnerable groups and foster long-term sustainable benefits beyond corporate boundaries.

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 solutions provider, our direct engagement with local communities through our core business operations is limited. However, we remain committed to creating meaningful social impact through our Corporate Social Responsibility (CSR) initiatives, implemented in collaboration with trusted NGO partners. Our implementation partners have established mechanisms to gather community feedback and address grievances, enabling them to understand local needs and concerns. The feedback received is considered while designing and implementing CSR initiatives, helping ensure that our interventions are relevant, responsive, and create meaningful benefits for the communities we serve.

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

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	62.31%	21.40%
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 2025-26	FY 2024-25
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	

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
Not Applicable				

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		

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	Primary Education (by Aashray Society)	4	100%
2	One Meal a day-365 Days (by little India foundation)	151	100%
3	Senior Citizen care Programme -Financial assistance for Mini Ambulance (by little india foundation)	53	100%
4	Smart Shiksha Program (by Shikhar Dhawan Foundation)	1300+	100%
5	Prathmik Vidyalaya- Abhay Pandey (Direct Implementation by Company)	1	100%
6	Primary Education, promoting health care, Ensuring environmental sustainability (By Arya Samaj Model)	53	100%

PRINCIPLE 9

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Through its customer-centric SaaS offerings, RateGain strives to enhance user outcomes by providing reliable, data-driven solutions that help travel and hospitality companies optimize operations and revenue. The company emphasizes responsible service delivery and customer trust while ensuring value creation across the user lifecycle.

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 2025-26 (Current Finacial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
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	14354	31	N.A.	5961	73	N.A.

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

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

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 have established a comprehensive framework to manage cybersecurity and data privacy risks through robust information security controls, governance processes, and globally recognized standards. During the reporting year, we continued to strengthen our internal controls, data security protocols, and operational processes, including the successful completion of SOC 2 certification for RateGain Adara Inc. This involved implementing stringent policies and advanced security measures across its infrastructure and data management practices, reinforcing our commitment to data security, privacy, and service availability.

   Building on this foundation, we are progressing towards SOC 2 certification for the entire organization to extend these standards across all business units. Additionally, our Distribution business is PCI DSS compliant, and we adhere to the requirements of the General Data Protection Regulation (GDPR) across the organization, further strengthening regulatory compliance and the protection of customer data. Together, these measures help safeguard proprietary and personal information while reinforcing the trust placed in us by our customers.

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.**

   During the reporting year, there were no material instances requiring corrective action relating to advertising practices, delivery of services, cyber security and customer data privacy breaches, product recalls, or penalties/ actions by regulatory authorities concerning the safety of our products or services. We continue to maintain robust internal controls, information security practices, and governance mechanisms to proactively manage these risks and ensure compliance with applicable laws and industry standards.

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.**

   We have established mechanisms to proactively communicate with customers in the event of any planned service disruption or discontinuation. As part of our business continuity approach, we strive to minimize service interruptions and ensure a seamless customer experience. For any planned outage, we notify customers in advance, providing details of the scheduled timing, expected duration, and an emergency contact to facilitate timely communication and support. This enables our customers to plan accordingly while ensuring continuity of service to the greatest extent possible.

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 serving the travel and hospitality industry, the Company naturally operates with a relatively low energy footprint. Even so, the Company has demonstrated a strong commitment to responsible energy management and conservation, achieving significant reductions in overall energy consumption.

Over the past year, the Company has further strengthened its sustainability agenda by implementing several strategic initiatives aimed at reducing energy consumption across its operations:

1. **Optimizing Office Equipment:** The 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. **AI-Powered IT Operations & Automation:** RateGain has integrated AI tools including Claude (Anthropic) and other AI platforms into its IT operations to automate routine tasks, reduce manual effort, and improve operational efficiency. This has resulted in significant reduction in processing time, energy consumption associated with manual operations, and overall IT infrastructure load.

3. **Regular Maintenance:** The 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.

4. **Data Loss Prevention (DLP) & Cloud-Based Security:** The company has deployed a cloud-based Data Loss Prevention solution (Incydr) across its operations, eliminating the need for on-premises security infrastructure. This cloud-first security approach further reduces energy consumption associated with physical hardware and data center operations.

5. **Unified Communication & Collaboration Platform:** RateGain has been consolidating its communication and collaboration tools by migrating to cloud-based platforms including Google Workspace, Slack, and Okta. This consolidation reduces the number of disparate systems, minimizes energy consumption, and improves operational efficiency across the organization.

6. **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 large number of employees and consultants operate from home, the energy demand in the office setting has seen a substantial decline.

7. **Cloud Migration:** A significant improvement in energy efficiency was achieved by moving the 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.

8. **IT Asset Optimization & Lifecycle Management:** The company has implemented a structured IT asset lifecycle management process to ensure optimal utilization of hardware assets, timely decommissioning of end-of-life equipment, and responsible disposal/recycling. This reduces energy waste associated with aging and underutilized hardware.

9. **Open AI:** The Company has 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.

10. **Centralized Identity & Access Management:** By implementing Okta and MS Entra ID, as a centralized Identity and Access Management (IAM) platform, RateGain has eliminated the need for multiple authentication systems and reduced the IT infrastructure footprint, contributing to energy efficiency.

11. **Shift to SaaS-Based Tools:** The company continues to accelerate its shift from on-premises software to SaaS-based solutions, reducing dependency on physical servers and associated energy consumption for hardware maintenance and cooling.

By diligently implementing responsible strategies for energy management and conservation, the 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

The Company is committed to staying ahead of emerging trends and technological developments, with a particular focus on innovations shaping the travel and hospitality industry. At the core of its philosophy lies a continuous drive to enhance operational efficiency and boost productivity, achieved through initiatives such as quality improvement programs, comprehensive training and deployment strategies and the strategic adoption of advanced tools and technologies designed to enable precise project tracking and execution.

1. Specific areas in which R&D carried out by the Company and its benefits:

The 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):

This section briefly outlines the R&D initiatives undertaken during the year within the Company's DaaS vertical:

i. AirGain

During the Financial Year 2025-26, AirGain strengthened its position as the airline industry's AI-driven intelligence platform, serving commercial and revenue management teams with two significant product advances: the industry's first AI-powered Route Performance Digest and Smart Search, a natural language querying capability that allows users to ask business questions in plain language and receive contextual answers from live market data, without building reports or applying filters. Together, these capabilities mark AirGain's evolution from a competitive intelligence tool into an AI-first decision intelligence product for the travel sector.

At the core of this shift, Smart Search enables revenue, pricing, and commercial teams to surface route-level movements, competitor actions, and market signals directly from live data, replacing multi-step report workflows with conversational queries. The AI-powered Route Performance Digest complements this by proactively summarizing key pricing movements and anomalies across monitored routes, helping airline teams anticipate market shifts and respond with greater speed. By surfacing only the most commercially relevant signals, the digest reduces the analytical burden on revenue managers and accelerates decision cycles in time-sensitive markets.

AirGain also expanded its intelligence model beyond airlines to support airports, cruise operators, and online travel agencies, broadening the platform's applicability across the wider travel ecosystem. This expansion reflects the platform's core value proposition: converting complex, fragmented market data into actionable intelligence for any organization where route economics and competitive positioning drive commercial outcomes.

ii. Hospi – Navigator

During Financial Year 2025–26, the Hospitality DaaS / Hospi vertical continued to build on the technology foundation created in the previous year. The focus was on AI Absorption, AI-powered analytics/ onboarding automation and modernization of the platform.

AI-led initiatives helped strengthen Navigator as a more intelligent, automated, scalable, and user-friendly platform for hotel Revenue Managers. The focus was on enabling faster decision-making, reducing manual effort, improving onboarding speed, strengthening data quality, and embedding AI-led tools into day-to-day product, design, and engineering workflows.

The key initiatives undertaken during the year are as follows:

- **New Navigator – AI-Powered Decision Intelligence Platform**

  The New Navigator platform was further enhanced to provide faster, cleaner and more action-oriented user experience. The platform was designed to help Revenue Managers consume pricing, parity, demand, ranking and market signals more efficiently.

This helped improve usability, reduced data noise and support faster decision-making across key revenue-management workflows.

- **Lens / AMA – Conversational AI analyst/ Data analyst**

  The team worked on Lens / AMA, a conversational AI assistant within Navigator. This capability enables users to ask natural-language questions around rates, parity, competitor movements and demand signals.

  The objective is to simplify complex data consumption and allow Revenue Managers to get faster answers without manually navigating multiple reports or dashboards.

- **AI Led Demand Intelligence Enhancement**

  The team worked on AI-led demand intelligence capabilities to improve demand signal generation and make demand intelligence more scalable across cities and markets.

  This helped improve market coverage, reduce dependency on cumbersome analysis, and support Revenue Managers with more relevant demand indicators for pricing and market decisions.

- **Daily AI Email Digest**

  The team worked on AI-led digest capabilities to deliver summarized and actionable insights to users. This helps Revenue Managers start their day with a clearer view of important market changes, competitor movements, pricing signals, parity issues, and actions requiring attention.

- **Parity+ Enhancement**

  The Parity+ experience was enhanced to provide a more structured and insight-led workflow. The focus was on improving usability, channel-level visibility, parity investigation, and reporting.

  In addition, work was done to help users understand why parity violations occur, such as room / rate mapping issues (AI room / Inclusion mapping), apple to apple of rooms comparison and wholesaler leakage Dashboard.

  This helps move parity management from issue detection to issue explanation and action.

- **AI Adoption in Daily Product, Design, and Engineering Workflows**

  The team also started absorbing AI tools into day-to-day product development, design, and engineering workflows. AI coding and design tools were used to improve productivity, accelerate prototyping, support requirement analysis, assist in documentation, improve code generation, and reduce repetitive manual tasks.

  This helped teams move faster from concept to validation, improve collaboration across Product, Design, and Engineering, and increase overall delivery efficiency.

- **Platform Stability, Scalability and Cost Optimization**

  The platform continued to focus on stability, scalability, cost efficiency, and technology modernization. Initiatives included shopping optimization, infrastructure cost reduction, API modernization, improved monitoring, and AI-led automation to improve onboarding and data quality checks.

  As part of building the New Navigator platform, the team adopted React for the new front-end experience, instead of continuing with the older Angular-based approach. AI-assisted coding and development tools were used to accelerate front-end development, improve code quality, reduce repetitive engineering effort, and support faster delivery of the new platform.

  These initiatives helped improve system reliability, reduce operational effort, support scalable delivery, and make the platform more modern and future-ready.

Benefits Derived

The above initiatives delivered the following benefits:

1. Strengthened Navigator as an AI-powered decision intelligence platform for hotel Revenue Managers.
2. Improved speed, usability, and user engagement through the New Navigator experience & reduced manual analysis.
3. Improved parity investigation through new operational dashboard and stronger channel/ hotel-level visibility.
4. Improved data quality by increasing mapping accuracy and reducing manual errors during onboarding.
5. Improved scalability, reliability, and cost discipline through infrastructure and platform optimization initiatives.

iii. CarGain/ RevAI

- **Smarter Pricing (RevAI Strategy):** A Solution for small car rentals that encapsulates the critical elements of actual and forecasted utilization as well as competitive intelligence, perfect for smaller teams who can plug and play RevAI Strategy for their pricing decisions. This is a new offering, that helps us be catered to a large segment of the Franchisee market.
- **Configurable Solution:** RevAI now features customizable client configurations, providing enhanced control over fleet-wide pricing. This update empowers clients to develop targeted pricing strategies aligned with seasonal fluctuations in travel demand.
- **Dynamic Commission:** RevAI now features dynamic commission configurations tailored for our European clientele. The platform automatically manages commission-based pricing across multiple channels, entirely eliminating the need for manual logic setup.
- **Monitoring & Alerting:** RevAI now empowers clients with customizable alerts for pricing fluctuations and market movements. Additionally, tailored reporting provides comprehensive, real-time visibility into pricing performance, booking trends and overall revenue.
- **Smart Fleet Mapping:** Utilizing machine learning, RevAI now offers intelligent fleet mapping tailored for markets that deviate from standard SIPP codes. This ensures accurate categorization based on specific car names and types rather than traditional logic.

iv. PGOTA

- During the last one year, the Company onboarded several advanced technologies to strengthen its technology capabilities and enhance operational efficiency. These include a Redis-based framework for shopping optimization, an AI-powered image matching framework for OTA versus Vacation Rental (VR) property mapping, and an AI-driven Quality Control (QC) automation platform.
- These technology initiatives were undertaken to accelerate business processes through intelligent automation, reduce manual intervention, improve operational efficiency, and shorten turnaround times. They have also enhanced shopping performance, scalability, data quality, and the overall customer experience.
- The Redis-based framework was implemented using a subscription-based enterprise solution as part of the Company's shopping optimization platform. The AI-powered Image Matching framework and AI-driven Quality Control (QC) automation platform were designed and developed in-house using Python and Artificial Intelligence/Machine Learning (AI/ML) technologies.
- The implementation of these technologies has resulted in significant improvements in application scalability, system responsiveness, and shopping performance. Automation has reduced operational costs through optimized resource utilization and minimal manual intervention while improving process accuracy, consistency, and data quality. These initiatives have also enhanced engineering productivity, enabling teams to focus on innovation and other strategic, value-added activities.

b) Distribution:

i. The Company absorbed Python and LangGraph Framework technology to develop in-house RAG and Agentic AI applications, enhancing automation capabilities, accelerating solution development, and reducing reliance on external platforms.

ii. The Company implemented n8n Workflow Automation to automate AI-driven workflows and business process integrations, resulting in improved operational efficiency and reduced manual intervention.

iii. The Company adopted ElevenLabs voice synthesis technology to support AI-powered voice bot orchestration, enabling more natural customer interactions and enhanced user experience.

iv. As part of its innovation initiatives, the Company commenced a proof of concept using Gemini Live API and LiveKit to develop an in-house real-time voice bot solution and evaluate advanced conversational AI capabilities.

v. The Company deployed Bitbucket Pipelines for EC2-based applications to modernize its CI/CD framework, improving build reliability, deployment efficiency, and software delivery processes.

vi. The Company implemented a GitOps-based CI/CD architecture using Bitbucket Pipelines and Argo CD for Kubernetes deployments, enabling automated, reliable, and version-controlled deployments on EKS.

vii. The Company implemented AWS Managed Grafana as a centralized application performance monitoring platform, enhancing system observability through integrated dashboards, monitoring, and alerting capabilities.

viii. The Company adopted an OpenTelemetry-based monitoring pipeline integrated with Managed Grafana to standardize telemetry collection, strengthen application monitoring, and improve operational visibility across services.

c) MarTech (Marketing Technology):

Over the past financial year, the Company has continued to deepen its in-house AI capabilities while seamlessly integrating previously onboarded technologies. Our focus has shifted from initial deployment to optimizing these tools for advanced audience engagement, expanding our niche measurement products and maintaining rigorous compliance standards.

i. **Continued Integration: AI-based ML Deployment Platform:** We have imported this technology in year 2024 which was fully utilized. By implementing this framework, we cut time-to-market for predictive scoring models and created a foundation for continuous, rapid iteration.

ii. **Data warehouse:** Implemented a comprehensive Data Warehouse solution using Duck DB and Mother Duck, which was fully absorbed by internal teams and has delivered significant benefits including zero infrastructure overhead, automatic serverless scaling, and the flexibility of open-source base licensing, thereby resolving prior performance and infrastructure management issues.

iii. **PHP version update from 8.1 to 8.2:** Upgraded the PHP environment from version 8.1 to 8.2, an in-house initiative that ensured greater stability, introduced new features and strengthened the overall reliability of the development ecosystem to support evolving project requirements.

iv. **Node.js version update from 22 to 24:** Updated Node.js from version 22 to 24, proactively addressing the limitations of the older version that was moving into maintenance mode, and thereby ensuring continued stability, access to new features and long-term sustainability of the technology stack.

v. **Removed Scruitizer:** Replaced Scrutinizer with GitHub Actions for continuous integration, an in-house change that eliminated recurring paid costs associated with Scrutinizer while streamlining CI processes and aligning development workflows with modern, integrated automation practices.

vi. **Upgraded packages:** Upgraded several critical packages including Recharts, React-Day-Picker, Prismicio/Client and Webpack to their latest minor versions, an in-house effort undertaken to maintain project integrity, enhance compatibility and ensure the ongoing robustness of the application framework.

vii. **Continued Integration:** AI Code Editor: We have imported this technology also in year 2024 which was fully utilized. Continued integration of the AI Code Editor was utilized to sustain high developer productivity and support complex logic development for new measurement frameworks.

viii. **System Upgrades:** Leveraged latest Google Gemini SDK API: Integrated to ensure compatibility with emerging AI tools while maintaining top-tier security and processing performance.

ix. **Matured Predictive Scoring Models:** Developed to accurately identify high-value audiences tailored to our Consortium/ Measurement products, ensuring our core IP remains proprietary and highly competitive.

x. **Sustained SOC2 Compliance:** Maintained to demonstrate an unwavering, ongoing commitment to data security and privacy, which is critical for building trust with enterprise clients.

xi. **Advanced Infrastructure Optimization:** Engineered to manage resources efficiently and sustain cost savings while scaling our AI operations for increased data processing demands.

Benefits Derived

Our continuous technology absorption efforts have yielded measurable benefits, particularly in product innovation, operational efficiency, and client trust.

1. **Enhanced Trust & Compliance:** The successful maintenance of our SOC2 certification continues to provide independent assurance of our robust data security, directly aiding client acquisition and retention.

2. **Product Development & Improvement:** Enabled the expansion of our Consortium/ Measurement Products for Airports and Channel Measurement Solutions. Allowed for faster feature rollouts and highly precise predictive scoring across all campaigns.

3. **Cost Reduction & Efficiency:** Maintained and expanded upon last year's 12% infrastructure cost reduction, achieving an overall 17% savings this year. Developer efficiency remains significantly elevated due to AI-assisted coding.

2. **Expenditure on R&D:** Total expenses on R&D during Financial Year 2025-26 was ₹386.8 million*.

**Exchange rate: 1 USD= ₹ 93*

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 Financial Year 2025-26 are as follow:

('in ₹ million')

Particulars	FY 2025-26	FY 2024-25
Earnings	2413.51	1,990.61
Outgo	68.58	67.92
Net Foreign Earning (NFE)	**2344.93**	**1,922.68**

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

Date: May 21, 2026
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, 2026, 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 financial statements, including a summary of material accounting policies and other explanatory information, which includes RateGain Employees Benefit Trust ("the Trust").

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, 2026, its profit and other 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. No.	Key Audit Matter	Auditor's Response
1	Revenue Recognition – Sale of Services (Refer Note 2.2(m) & 22 to the standalone financial statements) The Company recognised an amount of ₹ 2,488.13 million as revenue for the year ended March 31, 2026 from sale of services.	Our audit procedures included, but were not limited to the following: • 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;
	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. 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.	• 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 standalone financial statements for revenue recognition from sale of services for appropriateness in accordance with the accounting standards.

Information Other than the 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 consolidated financial statements, standalone 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 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 the Trust to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the standalone financial statements of which we are the independent auditors. For the other entity or business activities included in the standalone financial statements, which have been audited by the other auditor, such other auditor remains 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 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 financial statements of RateGain Employees Benefit Trust ("the Trust") included in the standalone financial statements of the Company whose financial statements reflect total assets of ₹ 50.10 million as at March 31, 2026 and total revenue of ₹ Nil for the year ended on that date, as considered in the standalone financial statements. The financial statements of the 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 such 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 standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these 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.

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 relevant 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) 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.

g) 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.

h) 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 32 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, other than as disclosed in the Note 42 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 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 accounting software systems, operated by third party software service providers, for maintaining its books of account for the financial year ended March 31, 2026 which have 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 systems.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the previous years for which it was enabled and operated (Refer Note 44 to the standalone financial statements).

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: 26105546HPUBJX1432)

Place: Gurugram
Date: May 21, 2026

Annexure "A"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) 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, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities 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 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 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 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 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, 2026, 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: 26105546HPUBJX1432)

Place: Gurugram
Date: May 21, 2026

Annexure "B"

TO THE INDEPENDENT AUDITOR'S REPORT

(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 state 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 verification of property, plant and equipment and right-of-use assets 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, no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment was due during the year, the question of reporting on material discrepancies noted on verification does not arise.

(c) The Company does not have any immovable properties and hence reporting under clause 3(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 to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 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 have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(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 on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has, during the year, made investments in, provided guarantee and granted loans, secured or unsecured to subsidiary company for the purpose of acquisition of 100% equity share capital of Sojern Inc. and its subsidiaries, a US based Group (Refer Note 47 to the standalone financial statements) and other parties during the year, in respect of which:

(a) The Company has provided loans, stood guarantee during the year and details of which are given below:

(Amount in ₹ million)

Particulars		Loans	Guarantees
A.	Aggregate amount granted / provided during the year:		
-	Employees	5.77	-
-	Subsidiary#	9,698.21	12,197.63
B.	Balance outstanding as at balance sheet date in respect of above cases:*		
-	Employees	10.40	-
-	Subsidiary	-	12,906.12

The optionally convertible loans granted to subsidiary were subsequently converted into equity and, accordingly, balance outstanding as at March 31, 2026 is ₹ Nil.

* The amounts reported are at gross amounts and no provisions made during the year.

The Company has not provided any advances in the nature of loans or security to any other entity during the year.

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, after considering the purpose for which loans, investments and guarantees have been given, in our opinion, not prejudicial to the Company's interest.

(c) The optionally convertible loans granted were subsequently converted into equity. Having regard to the fact that the loans granted were converted into equity, in our opinion the repayments of principal amounts and receipts of interest are regular. In respect of loans granted to employees 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 by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) During the year, loan amounting to ₹ 5 million has fallen due from an employee of the Company, which was extended during the year. Percentage of the aggregate to the total loans granted during the year is 0.05%.

(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) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(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.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Services Tax, Provident Fund, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities. The operations of the Company did not give rise to sales tax, service tax, duty of excise, duty of custom and value-added tax during the year. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Income-tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (₹ in million)	Period to which the amount relates (F.Y.)	Forum where Dispute is pending
Income-tax Act, 1961	Income-tax	2.55	2020-21	Commissioner of Income-tax (Appeals)
Income-tax Act, 1961	Income-tax	2.42	2015-16	Assessing Officer, Income Tax Office
Income-tax Act, 1961	Income-tax	0.34	2022-23	Commissioner of Income-tax (Appeals)

(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) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause 3(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 unutilised term loans at the beginning of the year, and hence reporting under clause 3(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, 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.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) In our opinion, money raised by way of Qualified Institutional Placement of Equity Shares by the Company in the previous year were temporarily deployed in readily realisable liquid investment for part of the year and have been utilised during the year for the purposes for which they were raised. 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 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, 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) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 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, during the year, the Company has not entered into any non-cash transactions with any of its directors or directors of its subsidiary companies or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(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 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any core investment company as part of the group and accordingly reporting under clause 3(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 standalone 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 respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 26105546HPUBJX1432)

Place: Gurugram
Date: May 21, 2026

Standalone Balance Sheet

as at 31 March 2026

CIN: L2900DL20212PLC244966

All amounts are in ₹ million unless otherwise stated

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	78.47	70.89
Right-of-use assets	4	78.23	95.38
Other intangible assets	5	7.99	14.92
Financial assets			
Investments	10	13,183.30	4,640.30
Other financial assets	7	12.21	19.20
Income tax assets (net)	8	4.42	4.38
Deferred tax assets (net)	9	56.48	42.59
Other non-current assets	11	8.62	2.76
Total non-current assets		13,429.72	**4,890.42**
Current assets			
Financial assets			
Investments	10	245.24	2,031.13
Trade receivables	12	1,050.14	707.61
Cash and cash equivalents	13	88.77	218.95
Bank balances other than cash and cash equivalents	14	0.15	22.71
Loans	6	10.90	16.18
Other financial assets	7	52.02	6,223.75
Other current assets	11	151.82	113.33
Total current assets		1,599.04	**9,333.66**
Total assets		15,028.76	**14,224.08**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	118.10	117.99
Other equity	16	14,148.01	13,602.89
Total equity		14,266.11	**13,720.88**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	17	86.53	103.88
Other financial liabilities	18	4.14	-
Provisions	19	150.04	102.15
Total non-current liabilities		240.71	**206.03**
Current liabilities			
Financial liabilities			
Lease liabilities	17	17.34	14.68
Trade payables	21		
i. total outstanding dues of micro enterprises and small enterprises		10.15	4.86
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		137.80	72.31
Other financial liabilities	18	224.71	113.50
Other current liabilities	20	51.10	48.55
Provisions	19	8.55	4.82
Current tax liabilities (net)	8	72.29	38.45
Total current liabilities		521.94	**297.17**
Total liabilities		762.65	**503.20**
Total equity and liabilities		15,028.76	**14,224.08**

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: 21 May 2026
Place: Gurugram

For and on behalf of the Board of Directors of
RateGain Travel Technologies Limited

Bhanu Chopra
Chairman and Managing Director
DIN: 01037173

Megha Chopra
Director
DIN: 02078421

Ankit Aggarwal
Deputy Chief Financial Officer
(Interim Chief Financial Officer)

Mukesh Kumar
Company Secretary

Date: 21 May 2026
Place: Noida

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

CIN: L2900DL20212PLC244966

All amounts are in ₹ million unless otherwise stated

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	22	2,488.13	2,104.32
Other income	23	443.91	694.04
Total income		2,932.04	**2,798.36**
Expenses			
Employee benefits expense	24	1,768.31	1,430.42
Finance costs	25	9.94	11.25
Depreciation and amortisation expenses	26	46.90	42.86
Other expenses	27	377.41	334.01
Total expenses		2,202.56	**1,818.54**
Profit before exceptional items and tax		729.48	979.82
Exceptional items	28	47.94	-
Profit before tax		681.54	**979.82**
Tax expense:	29		
Current tax		194.26	261.97
Deferred tax credit		(16.13)	(3.61)
Total tax expense		178.13	**258.36**
Profit for the year		503.41	**721.46**
Other comprehensive income			
(i) Item that will not be reclassified to profit or loss			
- Remeasurement of the net defined benefit liability	36	8.92	(5.47)
- Income tax relating to above item		(2.24)	1.38
Total other comprehensive income/ (loss)		6.68	**(4.09)**
Total comprehensive income for the year		510.09	**717.37**
Earnings per equity share (EPS)			
Basic EPS (in ₹)	30	4.27	6.12
Diluted EPS (in ₹)	30	4.26	6.12

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: 21 May 2026
Place: Gurugram

For and on behalf of the Board of Directors of
RateGain Travel Technologies Limited

Bhanu Chopra
Chairman and Managing Director
DIN: 01037173

Megha Chopra
Director
DIN: 02078421

Ankit Aggarwal
Deputy Chief Financial Officer
(Interim Chief Financial Officer)

Mukesh Kumar
Company Secretary

Date: 21 May 2026
Place: Noida

Standalone Statement of Cash Flow

for the year ended 31 March 2026

CIN: L2900DL20212PLC244966

All amounts are in ₹ million unless otherwise stated

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Cash flows from operating activities		
Profit before tax	681.54	979.82
Adjustments for:		
Depreciation and amortisation expenses	46.90	42.86
Finance costs	9.91	11.12
Employee stock option expense	22.19	57.12
Allowance for expected credit loss	10.03	-
Gain on current investments measured at FVTPL	(1.06)	(4.89)
Gain on sale of investments	(26.78)	(9.13)
Interest income	(340.51)	(667.28)
Sundry balances written back	-	(0.20)
Loss on sale of property, plant and equipment (net)	0.04	0.02
Operating profit / (loss) before working capital changes	**402.26**	**409.44**
Working capital adjustments:		
Increase in trade receivables	(352.56)	(153.35)
Decrease/ (Increase) in loans	5.28	(2.50)
(Increase)/ Decrease in financial assets	(21.32)	16.15
(Increase)/ Decrease other assets	(44.35)	36.66
Increase in trade payables	70.57	31.27
Increase/ (Decrease) in other financial liabilities	115.35	(113.70)
Increase in other liabilities	2.55	3.93
Increase in provisions	60.54	22.80
Cash generated from operating activities	**238.32**	**250.70**
Income tax paid (net)	(160.46)	(251.19)
Net cash generated from/ (used in) operating activities	**77.86**	**(0.49)**
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets and right-of-use assets	(30.46)	(59.44)
Proceeds from sale of property, plant and equipment	0.23	0.41
Investment in subsidiary	(9,698.22)	-
Investments in mutual funds	(1,560.00)	(860.00)
Proceeds from sale of investments in mutual funds	1,602.02	614.56
Investments in bonds	(212.03)	(2,705.35)
Proceeds from sale of investments in bonds	3,138.95	1,568.13
Proceeds from maturity of bank deposits	7,033.26	6,363.75
Investments in bank deposits	(1,031.70)	(6,020.70)
Interest income	572.84	673.60
Net cash used in investing activities	**(185.11)**	**(425.04)**

Standalone Statement of Cash Flow

for the year ended 31 March 2026

CIN: L2900DL20212PLC244966

All amounts are in ₹ million unless otherwise stated

Particulars		For the Year ended 31 March 2026	For the Year ended 31 March 2025
Cash flows from financing activities			
Proceeds from issue of equity instruments		1.67	18.47
Repayment of principal portion of lease liabilities		(14.69)	(12.29)
Finance cost paid on lease liabilities		(9.91)	(11.12)
Net cash used in financing activities		**(22.93)**	**(4.94)**
Net decrease in cash and cash equivalents		(130.18)	(430.47)
Cash and cash equivalents at the beginning of the year		218.95	649.42
Cash and cash equivalents at the end of the year		**88.77**	**218.95**
Components of cash & cash equivalents			
Balances with banks			
- In current accounts		88.43	106.44
Bank deposits with original maturity of less than three months		-	112.34
Cash on hand		0.34	0.17
Total cash and cash equivalents	13	**88.77**	**218.95**

a. Reconciliation of financial liabilities arising from financing activities:

Particulars	Lease liabilities
Balance as at 01 April 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**
Cash flows:	
Repayment of lease liabilities	(24.60)
Other non-cash changes:	
Interest on lease liabilities	9.91
Balance as at 31 March 2026	**103.87**

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: 21 May 2026
Place: Gurugram

For and on behalf of the Board of Directors of
RateGain Travel Technologies Limited

Bhanu Chopra
Chairman and Managing Director
DIN: 01037173

Megha Chopra
Director
DIN: 02078421

Ankit Aggarwal
Deputy Chief Financial Officer
(Interim Chief Financial Officer)

Mukesh Kumar
Company Secretary

Date: 21 May 2026
Place: Noida

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

CIN: L2900DL20212PLC244966

All amounts are in ₹ million unless otherwise stated

a. Equity share capital

	Amount
Equity shares of ₹ 1 each issued, subscribed and fully paid	
As at 01 April 2024	**117.78**
Changes in equity share capital during the year (Refer Note 15)	0.21
As at 31 March 2025	**117.99**
Changes in equity share capital during the year (Refer Note 15)	0.11
As at 31 March 2026	**118.10**

b. Other equity

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Securities premium (Refer Note 16.1)	Retained earnings (Refer Note 16.3)	Treasury shares (Refer Note 16.5)	Share options outstanding reserve (Refer Note 16.2)	Remeasurement of the net defined benefit liability (Refer Note 16.4)	
Balance as at 01 April 2024	**11,619.00**	**1,088.25**	**(49.93)**	**146.87**	**(13.92)**	**12,790.27**
Profit for the year	-	721.46	-	-	-	721.46
Remeasurement of the net defined benefit liability, net of 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)	-	-
ESOP exercised during the year (Refer Note 16.1)	33.24	-	-	-	-	33.24

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

CIN: L2900DL20212PLC244966

All amounts are in ₹ million unless otherwise stated

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Securities premium (Refer Note 16.1)	Retained earnings (Refer Note 16.3)	Treasury shares (Refer Note 16.5)	Share options outstanding reserve (Refer Note 16.2)	Remeasurement of the net defined benefit liability (Refer Note 16.4)	
Balance as at 31 March 2025	**11,652.24**	**1,857.10**	**(49.93)**	**161.49**	**(18.01)**	**13,602.89**
Profit for the year	-	503.41	-	-		503.41
Remeasurement of the net defined benefit liability, net of tax	-	-	-	-	6.68	6.68
Transaction with owners in their capacity as owners						
Employee stock option expense (Refer Note 24)	-	-	-	22.19	-	22.19
Employee stock option issued to employees of subsidiaries	-	-	-	11.30	-	11.30
Amount reclassified to securities premium due to ESOP exercised	-	-	-	(17.95)	-	(17.95)
Amount reclassified to retained earnings due to ESOP lapsed	-	1.73	-	(1.73)	-	-
ESOP exercised during the year (Refer Note 16.1)	19.49	-	-	-	-	19.49
Balance as at 31 March 2026	**11,671.73**	**2,362.24**	**(49.93)**	**175.30**	**(11.33)**	**14,148.01**

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: 21 May 2026
Place: Gurugram

For and on behalf of the Board of Directors of
RateGain Travel Technologies Limited

Bhanu Chopra
Chairman and Managing Director
DIN: 01037173

Megha Chopra
Director
DIN: 02078421

Ankit Aggarwal
Deputy Chief Financial Officer
(Interim Chief Financial Officer)

Mukesh Kumar
Company Secretary

Date: 21 May 2026
Place: Noida

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

1 Company overview

RateGain Travel Technologies Limited (the 'Company') [CIN: L72900DL2012PLC244966] 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 limited company to a public company on 27 July 2021. The Company's shares are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The principal place of business is India.

The Company is an Information Technology company providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals.

These standalone financial statements for the year ended 31 March 2026 have been approved for issue by the Board of Directors in their meeting held on 21 May 2026.

2. Basis of preparation and measurement of standalone financial statements and summary of material accounting policies

2.1 (a) Basis of preparation and measurement

These standalone financial statements for the year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

These standalone financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments which are measured at fair value or amortized cost, as explained in accounting policies below.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 – Share-based Payment, leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36 –Impairment of Assets.

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 "₹" or "₹" and all amounts disclosed in the standalone financial statements 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.

(b) Going concern

The Board of Directors have, at the time of approving the standalone financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Company has applied the going concern basis of accounting in preparing the standalone financial statements.

2.2. Summary of material accounting policies

(a) Critical accounting estimates and judgements

The preparation of these standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of revenues and expenses during the year, assets and liabilities and the 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, actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

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:

Leases- The Company uses significant judgement in assessing the lease term (including anticipated renewals), applicable discount rate, lease and non-lease component as per the requirements of Ind AS 116 on Leases.

Defined benefit obligation (DBO) – The determination of Company's liability towards defined benefit obligation towards employees is made through independent actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of assumptions such as inflation, mortality, discount rate and anticipation of future salary increases. A defined benefit obligation is highly sensitive to change in these assumptions and may significantly impact the defined benefit obligation amount and the annual defined benefit expenses. All assumptions are reviewed at each reporting period end date.

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 standalone financial statements.

Fair value measurements and valuation processes - Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities are disclosed in the notes to the standalone financial statements. The fair valuation of the share options granted under the equity settled transactions is measured using the prescribed valuation techniques, which involve use of judgements and estimates.

Provisions and contingent liabilities - The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. 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.

Based on the present information, the Company determined that there were no matters that required an accrual as of March 31, 2026 other than the accruals, if any, already recognized, nor were there any asserted or unasserted claims for which material losses are reasonably possible.

Share based payments – The accounting for employee share-based payments involves significant estimates and judgements, particularly in determining the fair value of options granted and the expected vesting outcomes. Key assumptions used in valuation models include expected volatility, expected

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

life of options, risk-free interest rate and expected dividends.

The Company also exercises judgement in estimating employee attrition and the number of awards expected to vest, which is reassessed at each reporting date. Changes in these assumptions may have a material impact on the amount of share-based compensation expense recognised in the financial statements.

Further in respect of Employee stock appreciation rights granted to the employees of Sojern, the Company exercises significant judgement in determining the expected settlement method of share-based awards (cash vs equity). Applying a "probable approach" management assesses at each reporting date whether cash or equity settlement is more likely, considering relevant facts and circumstances. Based on this assessment, the entire award is classified as either cash-settled or equity-settled. As this involves inherent uncertainty, the judgement is reviewed at each reporting date, and any change in expectations results in a prospective revision to the accounting treatment, which may materially affect the financial statements

Impairment of investment in subsidiaries - The Company asses the carrying amounts of investment in subsidiaries to determine whether there is any indication that those investments have suffered an impairment loss. Where the carrying amount of investments exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount. An impairment loss (if any) is recognized in statement of profit and loss.

Useful lives of property, plant and equipment and intangible assets - As described in the material accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period and the impact of changes in the estimated useful life is considered in the period in which the estimate is revised.

Impairment of non-financial assets - The Company assesses at each reporting date whether there is any indication of impairment of non-financial assets. The impairment assessment involves significant judgments and estimates relating to future cash flows, growth rates, and discount rates used in determining the recoverable amount of the assets.

(b) 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.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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) market 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.

(c) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost of acquisition or construction, less accumulated depreciation and accumulated impairment, if any.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, non-refundable purchase taxes, inward freight and import duties, if any, 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, direct labour and 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.

Subsequent cost

Subsequent costs are included in the carrying amount of the item of property, plant and equipment 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 costs, unless they bring similar significant additional benefits, are charged to Statement of Profit and Loss at the time of incurrence.

Depreciation

Depreciation on property, plant and equipment is provided on a straight-line basis over their useful life as prescribed in Schedule II to the Companies Act, 2013 on a pro-rata basis from the date the item of property, plant and equipment is ready for its intended use. The estimated useful lives of property, plant and equipment of the Company are as follows:

Block of asset	Useful life as per Companies Act, 2013 (in years)
Computer	3
Furniture and fixtures	10
Office equipment	5

Leasehold improvements are depreciated on a straight-line basis over the period of the 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 method of depreciation of property, plant and equipment are reviewed by management at each Balance Sheet date and treated as changes in accounting estimate which are adjusted prospectively, as appropriate.

Derecognition

An item of property, plant and equipment or any significant part initially recognised is

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derecognised upon disposal or when no future economic benefits are expected from the continued use of asset. Any gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss when such item of property, plant and equipment is derecognised.

(d) 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.

(e) Other intangible assets

Intangible assets acquired separately

Recognition and measurement

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Cost includes cost of acquisition including incidental costs related to acquisition and installation. Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the assets will flow to the Company and the cost of assets can be measured reliably.

Subsequent cost

Subsequent cost is capitalised only when it increases the future economic benefits embodied in the specific intangible asset to which it relates. All the subsequent expenditure on intangible assets is recognised in Statement of Profit and Loss, as incurred.

Amortisation

Amortisation is recognised on a straight-line basis over their estimated useful lives as stated below.

Asset description	Useful life as per Companies Act, 2013 (in years)
Computer software	3

Amortisation is calculated on a pro-rata basis for the intangible assets purchased /disposed during the year.

The estimated useful life and amortisation method are reviewed at each Balance Sheet date, with the effect of any changes in estimate being accounted for on a prospective basis.

Amortisation expense on intangible assets with finite useful lives is recognised in the Statement of Profit and Loss under the head Depreciation and Amortisation expense.

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset, are recognised in the Statement of Profit and Loss when the asset is derecognised.

(f) 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.

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.

(g) 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

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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 standalone 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.

(h) Provisions and contingent liabilities

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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.

The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events whose existence will be confirmed only on 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.

(i) Employee benefits

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, bonus, etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for the amount expected to be paid within twelve months, if the Company has a present legal or constructive obligation to pay the same as a result of past service provided by the employee and the obligation can be reliably estimated.

Short-term employee incentives

The Company through its wholly-owned subsidiary entered into earnout arrangements in connection with business acquisition whereby certain employees of the acquired business become entitled to additional payments upon achievement of specified financial performance targets over a defined period.

Where the payment of such amounts is contingent upon the continued employment of the recipients and/or the rendering of future services, the arrangement is accounted for as post-combination employee compensation and not as part of the consideration transferred in a business combination, in accordance with Ind AS 103 – Business Combinations.

The obligation arising from such arrangements is recognised as an employee benefits expense in the Statement of Profit and Loss of the acquired subsidiary over the requisite service period during which the employees render the related services. The liability is measured based on management's best estimate of the expected amount to be paid, taking into account the achievement of the specified performance conditions and other relevant contractual terms. The liability is reassessed at each reporting date and any changes in estimates are recognised in the Statement of Profit and Loss of the acquired subsidiary in the period in which such changes occur. Payments made under these arrangements are recognised against the corresponding liability when 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 government administered fund. Provident Fund contributions are in the nature of defined contribution scheme. Payments to defined contribution retirement benefit 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 cost of providing benefits is determined using the Projected Unit Cost method, with actuarial valuation being carried out at the end of each annual reporting period. 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 a discount rate to the net defined benefit liability or asset. This cost and service 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 in the period in which they occur and transferred to retained earnings. Remeasurements recognised in the other comprehensive income are not reclassified.

Past service cost is recognised in the Statement of Profit and Loss when the plan amendment or curtailment occurs, or when the Company recognises related restructuring costs or termination benefits, if earlier

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.

(j) Share based payments

Equity settled share-based payment transactions

The Company operates equity-settled share-based remuneration plans for its employees. The Company recognizes compensation expense relating to share-based payments in accordance with Ind AS 102 Share-based Payment. For share entitlement granted by the Company to its employees, the estimated fair value as determined on the date of grant using an appropriate valuation model (e.g. Black-Scholes model), is charged to the Statement of Profit and Loss on a straight-line basis over the vesting period and assessment of performance conditions if any, with a corresponding increase in equity. 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 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

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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 market /non-market performance conditions at the vesting date.

Cash settled share-based payment transactions

The fair value of the amount payable to employees in respect of share-based payment transactions which are settled in cash is recognised as an expense, with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is re-measured at each reporting date and at the settlement date based on the fair value of the share-based payment transaction. Any changes in the liability are recognised in the statement of profit and loss.

Share-based payment transactions to RateGain-Sojern and its affiliates employees who were Awarded SARs with cash backstop payment clause in connection with the acquisition of Sojern.

The Company operates share-based remuneration plans for employees of RateGain-Sojern and its affiliates. The Company apply an accounting policy framework based on "probable approach". The Company assesses at each reporting date the settlement outcome that is considered probable based on the facts and circumstances existing at that date. Where management concludes that cash settlement is probable, the entire award is accounted for as a cash-settled share-based payment. The assessment of the probable settlement outcome is reviewed at each reporting date and, if expectations regarding settlement change, the classification and accounting treatment are updated prospectively based on the revised assessment.

Share based payment expenses incurred for Subsidiaries:

The expense relating to share based payment transactions granted to employees of subsidiary companies is charged to the respective subsidiary companies. Correspondingly, the subsidiary recognizes the expense for services received, with a corresponding liability to the parent company. Where share based payment is determined to be settled in cash, where considered appropriate, the expense is directly recognised by the subsidiary company with a corresponding liability recorded to settle the obligation.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(k) Taxation

The income tax expense comprises current tax and deferred tax expense. 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 in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable 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.

Income tax, insofar as it relates to items disclosed under other comprehensive income or equity, is disclosed separately under other comprehensive income or equity, as applicable.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

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 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.

(l) Foreign currency transactions and translations

The functional and presentation currency of the Company is Indian Rupee. Monetary and non-monetary transactions in foreign currency are initially accounted for in the functional currency of the Company at the exchange rate prevailing on the transaction date.

Monetary foreign currency assets and liabilities remaining unsettled on the reporting date are translated at the exchange rate prevailing on the 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.

(m) 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 operates in the **Data as a Service (DaaS)** and **Distribution** segments, providing technology-driven solutions to participants in the travel and hospitality industry.

Data as a Service (DaaS):

The DaaS segment comprises AI-enabled products designed to analyse demand patterns and optimize pricing strategies. These solutions

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provide data, analytics, and actionable insights to customers across the travel and hospitality industry, including competitive intelligence and rate parity insights.

Distribution:

The Distribution segment comprises AI-enabled products that standardise content distribution and facilitate seamless connectivity between hotels and their demand partners, including online travel agencies (OTAs), global distribution systems (GDS), and other channels. These solutions enable the communication of availability, rates, inventory, and related content to customers in an efficient and standardized manner.

MarTech:

MarTech comprises an end-to-end digital marketing suite designed to manage and enhance brand presence for hotels, attractions and tourism boards across social media and metasearch platforms, and to support optimization of direct bookings. The platform enables customers to monitor guest engagement on a continuous basis and manage their digital marketing activities through an integrated solution.

(1) DaaS and distribution services across hospitality and travel sector:

Revenue from Data as a Service (DaaS) and distribution services in the hospitality sector is recognised over time, as the services are performed through an indefinite number of repetitive acts over the specified subscription period. Revenue is recognised either:

- on a straight-line basis over the subscription period, or
- based on the pattern of underlying services performed,
- as appropriate, in accordance with the terms of the contracts with customers.

In the travel sector, revenue is recognised over time when the related services are performed in accordance with the terms of the contracts.

Revenue from transaction-based services is recognised at a point in time, when the underlying transaction occurs and the performance obligation is satisfied.

The Company records unearned revenue, including advance payments received from customers, as a contract liability and recognises such amounts as revenue over the subscription period or as the underlying services are performed, as applicable.

(2) Media and advertising revenue under MarTech services:

The performance obligation in display-based advertising arrangements is to deliver a specified number of advertising impressions to customers as part of digital advertising campaigns. Revenue from such arrangements is recognised over time, as the advertising impressions are delivered and the performance obligations are satisfied.

These services are generally billed to customers on a monthly basis, in accordance with the terms of the respective customer contracts.

The Company provides travel partners with the ability to promote their brands through display and media advertising placements. The Company's display-based advertising customers primarily comprise hotels, airlines, cruise operators, and destination marketing organisations. Display-based advertising services are predominantly sold on a cost-per-thousand impressions (CPM) basis, whereby revenue is generated based on the number of impressions delivered in accordance with the terms of the respective customer contracts.

Revenue from contracts with customers is recognised upon transfer of control of promised services to customers and when revenue can be measured reliably and recovery of the consideration is probable. Revenue is measured at the transaction price that the Company receives or expects to receive as consideration for the services rendered, net of estimates of variable consideration, 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.

Where a performance obligation is satisfied over time, the Company recognises revenue over the contract period. Where a performance obligation is satisfied at a point in time, the Company recognises revenue when the customer obtains control of the promised services in the contract.

The Company provides end-to-end digital advertising campaign management services, including planning, purchasing, delivery, optimization, and monitoring of advertising impressions to defined target audiences in accordance with agreed campaign objectives. In these arrangements, the Company controls the advertising services before they are transferred to customers and is responsible for the overall fulfilment of the advertising campaigns. Accordingly, the Company acts as a principal in such arrangements and recognises revenue on a gross basis, with related media and advertising costs recognised as expenses in the Statement of Profit and Loss.

(3) Management consultancy services (manpower services to subsidiaries):

In certain cases, employees of the Company render services to subsidiary companies. The related employee costs, along with an applicable markup, are recharged to the subsidiaries based on the actual costs incurred, in accordance with the terms of the intercompany agreements.

Revenue from manpower services provided to subsidiaries is recognised over time, as and when the related services are rendered, in accordance with the terms of the agreements.

No significant financing component is deemed to exists as the sale of services are made with a credit period 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. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

The Company recognizes a contract liability for an obligation to transfer services to a customer for which the Company has received consideration (or the amount is due) from the customer.

(n) 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 and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value except for trade receivables that do not contain a significant financing component, which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities carried at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Financial assets

Initial recognition and 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.

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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 determines the classification of financial assets of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification. Financial assets are classified as those measured at:

(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and / or interest. 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.

(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value. Unrealised gains and losses arising from changes in the fair value, including interest income and dividend income, if any, are recognised in 'other income' in the Statement of Profit and Loss in the period in which they arise.

Trade Receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Reclassification

When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

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. If the asset is the one measured at:

(a) amortised cost, the gain or loss on derecognition is recognised in the Statement of Profit and Loss;

(b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment, in which case the cumulative fair value adjustments previously taken to reserves are reclassified within equity.

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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

Initial recognition and 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.

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

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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 is presented in the Balance Sheet when, and only when, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

(o) Investments

Investment in subsidiaries is carried at cost less accumulated impairment, if any.

Investment in bonds is carried at amortised cost.

Investment in mutual funds are carried at FVTPL. Profit or loss on fair value of mutual fund is recognised in Statement of Profit and Loss.

(p) Earnings per share

Basic earnings per share is calculated by dividing the net profit/ loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is determined by adjusting the net profit/ loss attributable to equity shareholders and the weighted average number of equity shares outstanding during the year, for the effects of all dilutive potential equity shares, which comprise the 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 share issues including for changes effected prior to the approval of the standalone financial statements by the Board of Directors.

(q) Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

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 to be sold or consumed 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 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 liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and 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 to be a period of 12 months.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(r) Cash and cash equivalents

In the Balance Sheet, cash and cash equivalents are comprised of cash (i.e. cash on hand and on-demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in values. Cash equivalents are held for the purposes of meeting short-term cash commitments rather for investment or other purposes.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

(s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing the financial performance of the operating segments, has been identified as the Board of Directors.

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 CODM does not monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

The geographical segments considered are 'within India' and 'outside India' and are reported in a manner consistent with the internal reporting provided to the CODM. The analysis of geographical segments is based on geographical location of the customers.

(t) Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

(u) 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.

(v) Treasury shares

The Company has created an Employee Benefit Trust (EBT). The Company uses EBT as a vehicle for distributing shares to employees under the employee stock option schemes. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are held by the trust are recognized at cost and deducted from equity. No gain or loss is recognized in the Statement of Profit and Loss on the purchase, sale, issue, or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in other equity.

(w) Exceptional Items

Exceptional items refer to items of income or expense within the Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

(x) New and amended Ind ASs that are effective for the current year

In the current year, the Company has applied the below amendments to the Ind ASs that are effective for an annual period that begins on or after April 01, 2026.

(i) Amendments to Ind AS 21 The Effect of Changes in Foreign Exchange Rates

Lack of Exchangeability

The amendment specifies how to assess whether a currency is exchangeable, and

Notes forming part of the Standalone Financial Statements
for the year ended 31 March 2026

how to determine the exchange rate when the exchangeability is lacking.

The adoption of this amendment did not have any material impact on the disclosures or on the amounts reported in these standalone financial statements.

(ii) Amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments

Disclosures titled Supplier Finance Arrangements

The amendments add a disclosure objective to Ind AS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of the financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, Ind AS 107 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments contain specific transition provisions for the first annual reporting period in which the Company applies these amendments. Under the transitional provisions, an entity is not required to disclose:

a. Comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments.

b. The information otherwise required by Ind AS 7:44H(b)(ii)-(iii) as at the beginning of the annual reporting period in which the entity applies those amendments.

The adoption of this amendment did not have any material impact on the disclosures or on the amounts reported in these standalone financial statements.

(iii) Amendments to Ind AS 1 Presentation of Financial Statements

The amendments affect only the presentation of liabilities as current or non-current in the Balance Sheet and not the amount or timing of recognition of any asset, liability, income or expense.

The amendments clarify that the classification of liabilities as current is based on rights that are in existence at the end of the reporting period, specify that the classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments and other assets and services.

Further, the amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date). However, the amendments do not affect classification where there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, until the annual periods beginning prior to April 01, 2026.

The amendments also specify that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming payable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

(iv) Amendments to Ind AS 12 Income Taxes

International Tax Reform – Pillar Two Model Rules

The amendments clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in Ind AS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. Since the Company doesn't falls in the threshold limit of Pillar Two Model Rules, the amendment doesn't have any material impact.

(y) New and revised Ind ASs in issue but not yet effective

At the date of authorization of these standalone financial statements, the Company has not applied the following new and revised Ind AS that have been issued but are not yet effective:

Amendments to Ind AS 1 Presentation of Financial Statements: Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e., after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect that the adoption of the standards listed above will have a material impact on these standalone financial statements in future periods.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in INR million unless otherwise stated

3 Property, plant and equipment

Particulars	Office equipment	Furniture and fixtures	Computers	Leasehold improvements	Vehicles	Total
Gross carrying value:						
Balance as at 01 April 2024	**24.36**	**0.79**	**62.36**	**33.63**	**-**	**121.14**
Additions during the year	0.51	0.03	18.34	-	40.56	59.44
Disposals during the year	(1.04)	-	(5.31)	-	-	(6.35)
Balance as at 31 March 2025	**23.83**	**0.82**	**75.39**	**33.63**	**40.56**	**174.23**
Additions during the year	1.12	0.05	21.03	-	8.26	30.46
Disposals during the year	(0.49)	-	(4.66)	-	-	(5.15)
Balance as at 31 March 2026	24.46	0.87	91.76	33.63	48.82	199.54
Accumulated depreciation and impairment loss:						
Balance as at 01 April 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**
Charge for the year	0.41	0.07	16.47	-	5.66	22.61
Eliminated on disposals	(0.46)	-	(4.42)	-	-	(4.88)
Balance as at 31 March 2026	21.45	0.51	60.02	31.94	7.15	121.07
Net carrying value:						
Balance as at 31 March 2025	**2.33**	**0.38**	**27.42**	**1.69**	**39.07**	**70.89**
Balance as at 31 March 2026	3.01	0.36	31.74	1.69	41.67	78.47

Notes :

(i) The Company does not have assets pledged as security.

(ii) Depreciation on property, plant and equipment has been presented in Note 26 ''Depreciation and amortisation expenses''.

4 Right-of-use assets

Particulars	Office building
Gross carrying value:	
Balance as at 01 April 2024	**217.12**
Additions during the year	-
Deletions during the year	-
Balance as at 31 March 2025	**217.12**
Additions during the year	0.21
Deletions during the year	-
Balance as at 31 March 2026	217.33
Accumulated depreciation:	
Balance as at 01 April 2024	**104.40**
Charge for the year	17.34
Eliminated on deletions	-
Balance as at 31 March 2025	**121.74**
Charge for the year	17.36
Eliminated on deletions	-
Balance as at 31 March 2026	139.10
Net carrying value:	
Balance as at 31 March 2025	**95.38**
Balance as at 31 March 2026	78.23

Note :

Depreciation on right-of-use assets has been presented in Note 26 ''Depreciation and amortisation expenses''.

5 Other intangible assets

Particulars	Softwares
Gross carrying value:	
Balance as at 01 April 2024	**71.79**
Additions during the year	18.75
Disposals during the year	-
Balance as at 31 March 2025	**90.54**
Additions during the year	-
Disposals during the year	-
Balance as at 31 March 2026	90.54
Accumulated amortisation and impairment loss:	
Balance as at 01 April 2024	**67.18**
Charge for the year	8.44
Eliminated on disposals	-
Balance as at 31 March 2025	**75.62**
Charge for the year	6.93
Eliminated on disposals	-
Balance as at 31 March 2026	82.55
Net carrying value:	
Balance as at 31 March 2025	**14.92**
Balance as at 31 March 2026	7.99

Note :

Amortisation on other intangible assets has been presented in Note 26 ''Depreciation and amortisation expenses''.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in INR million unless otherwise stated

6 Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
(unsecured and considered good)		
Carried at amortised cost		
Loan to related party (Refer Note 37)	0.50	0.50
Loans to employees	10.40	15.68
	10.90	**16.18**

Note :

The Company has not granted any loans or advances in the nature of loans to promoters, directors, Key Managerial Personnel (KMPs), or related parties as defined under the Companies Act, 2013, except for optionally convertible loan of ₹ 9,698.22 million granted to RateGain Technologies Limited which was subsequently converted into equity during the year. Refer Note 10 and Note 37.

7 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
(Unsecured and considered good)		
Financial assets carried at amortised cost		
Security deposits	12.21	11.34
Receivables on account of ESAR from related parties (Refer Note 37)	-	7.86
	12.21	**19.20**
Current		
(Unsecured and considered good)		
Financial assets carried at amortised cost		
Security deposits	1.17	0.01
Interest accrued but not due	0.99	232.24
Amount recoverable from related parties (Refer note 37)	37.36	-
Bank deposits with original maturity of more than 12 months (Refer note below)	12.50	5,991.50
	52.02	**6,223.75**

Note:

Above deposits include deposit of ₹ 4.00 million (31 March 2025: ₹ Nil) liened against Company's credit card.

8 Income tax assets and liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax assets (net)		
Income tax receivable (net of provision for tax)	4.42	4.38
	4.42	**4.38**
Income tax liabilities (net)		
Income tax payable [net of advance tax of ₹ 116.46 million (31 March 2025: ₹ 212.48 million)]	72.29	38.45
	72.29	**38.45**

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

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9 Deferred tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets in relation to:		
Employee benefits expense	39.97	26.92
Loss allowance for doubtful debts	4.35	3.96
Security depsoits	1.25	1.40
Property, plant and equipment	4.73	5.23
Lease liabilities	26.14	29.84
Preliminary expenses	-	0.47
Deferred tax liabilities in relation to:		
Right-of-use assets	19.69	24.00
Fair value of investments carried at FVTPL	0.27	1.23
Deferred tax assets (net)	**56.48**	**42.59**

(a) Movement in deferred tax assets / liabilities for the year ended 31 March 2026 is as follows:

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to:				
Employee benefits expense	26.92	15.29	(2.24)	39.97
Loss allowance for doubtful debts	3.96	0.39	-	4.35
Security deposits	1.40	(0.15)	-	1.25
Property, plant and equipment	5.23	(0.50)	-	4.73
Lease liabilities	29.84	(3.70)	-	26.14
Preliminary expenses	0.47	(0.47)	-	-
	67.82	**10.86**	**(2.24)**	**76.44**
Deferred tax liabilities in relation to:				
Right-of-use assets	24.00	(4.31)	-	19.69
Fair value of investments carried at FVTPL	1.23	(0.96)	-	0.27
	25.23	**(5.27)**	**-**	**19.96**
Deferred tax assets (net)	**42.59**	**16.13**	**(2.24)**	**56.48**

(b) Movement in deferred tax assets / liabilities for the year ended 31 March 2025 is as follows:

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to:				
Employee benefits expense	19.81	5.73	1.38	26.92
Loss allowance for doubtful debts	4.27	(0.31)	-	3.96
Security deposits	1.57	(0.17)	-	1.40
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**

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in INR million unless otherwise stated

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities in relation to:				
Right-of-use assets	28.37	(4.37)	-	24.00
Fair value of investments 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**

10 Investments

Particulars	Face Value per share	As at 31 March 2026		As at 31 March 2025	
		Absolute number of shares	Amount	Absolute number of shares	Amount
Non-current					
Unquoted investments (fully paid)					
Investment in equity instruments - at cost					
Subsidiary					
RateGain Technologies Limited	GBP 1	164.00	13,183.30	141	3,485.08
Quoted investments (fully paid)					
Investment in bonds (amortised cost)			-		1,155.22
			13,183.30		**4,640.30**
Aggregate carrying amount of quoted investments and market value thereof			-		1,155.22
Aggregate carrying amount of unquoted investments			13,183.30		3,485.08
Aggregate carrying amount of impairment in the value of investments			-		-
Current					
Quoted investments (fully paid)					
Investment in bonds (amortised cost)			-		1,771.71
Investment in mutual funds (fair value through profit or loss)			245.24		259.42
			245.24		**2,031.13**
Aggregate carrying amount of quoted investments and market value thereof			245.24		2,031.13
Aggregate carrying amount of unquoted investments			-		-
Aggregate carrying amount of impairment in the value of investments			-		-

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for the year ended 31 March 2026

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11 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
(Unsecured, considered good)		
Prepaid expenses	8.62	2.76
	8.62	**2.76**
Current		
(Unsecured, considered good)		
Prepaid expenses	51.87	38.48
Advances to vendors	4.85	3.23
Advances to employees	9.91	2.57
Balances with government authorities	85.19	69.05
	151.82	**113.33**

12 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	945.78	610.87
Unbilled revenue (Refer Note (iii) below)	104.36	96.74
Credit impaired	17.28	15.74
	1,067.42	**723.35**
Less: Loss allowance	(17.28)	(15.74)
	1,050.14	**707.61**

(a) Trade receivables ageing schedule (on gross basis) :

Particulars	As at 31 March 2026						
	Outstanding for following periods from due date of payment						
	Unbilled dues	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	104.36	821.72	124.06	-	-	-	**1,050.14**
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed trade receivables – credit impaired	-	15.60	1.10	0.01	0.05	0.52	**17.28**
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	**-**

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All amounts are in INR million unless otherwise stated

Particulars	As at 31 March 2026						
	Outstanding for following periods from due date of payment						
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

Particulars	As at 31 March 2025						
	Outstanding for following periods from due date of payment						
	Unbilled dues	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 :

(i) The average credit period on sale of services is 30 to 60 days. No interest is charged on outstanding trade receivables.

(ii) The Company measures the loss allowance for trade receivables at an amount equal to lifetime ECL.

(iii) Unbilled revenue pertains to services rendered upto the reporting date for which invoices are raised and approved subsequent to the financial year end.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in INR million unless otherwise stated

(iv) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Except as disclosed in Note 37, no trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

13 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks	88.43	106.44
- In current accounts	-	112.34
Bank deposits with original maturity of less than three months	0.34	0.17
Cash on hand		
	88.77	**218.95**

14 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of more than three months but less than twelve months (Refer note below)	0.15	22.71
	0.15	**22.71**

Note :

Above deposits include deposit of ₹ 0.15 million (31 March 2025: ₹ Nil) liened against the bank guarantees.

15 (a) Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
147,000,000 equity shares of ₹ 1 each (31 March 2025: 147,000,000 equity shares of ₹ 1 each)	147.00	147.00
Issued and subscribed		
118,097,795 equity shares of ₹ 1 each fully paid up (31 March 2025: 117,985,933 equity shares of ₹ 1 each fully paid up)	118.10	117.99
	118.10	**117.99**

Notes:

(i) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 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.

Notes forming part of the Standalone Financial Statements

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(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 2026		As at 31 March 2025	
	Absolute number of shares	Amount	Absolute number of shares	Amount
Equity shares outstanding at the beginning of the year	117,985,933	117.99	117,781,018	117.78
Add : Issued during the year	111,862	0.11	204,915	0.21
Equity shares outstanding at the end of the year	**118,097,795**	**118.10**	**117,985,933**	**117.99**

(iii) Shares held by each shareholder holding more than 5% shares:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Absolute number of shares	% holding	Absolute number of shares	% holding
Bhanu Chopra	45,234,733	38.30%	44,483,450	37.68%
Megha Chopra	11,142,360	9.43%	11,142,360	9.44%
Nippon Life India Trustee Ltd- A/C Nippon India SMA	5,314,611	4.50%	7,936,544	6.72%
Plutus Wealth Management LLP	2,018,530	1.71%	7,550,000	6.40%
ICICI Prudential Technology Fund	5,106,007	4.32%	6,443,068	5.46%
	68,816,241	**58.26%**	**77,555,422**	**65.70%**

(iv) For the period of five years immediately preceeding the reporting date, The Company had alloted bonus shares during the financial year ended 31 March 2022 amounting to ₹ 72.06 million.

(v) Shareholding promoters and promoter group are as follows:

Promoter Name	As at 31 March 2026		
	Absolute number of shares	% of total shares	% change during the year
Bhanu Chopra (Refer Note (vi) below)	45,234,733	38.30%	0.62%
Megha Chopra	11,142,360	9.43%	(0.01%)
Usha Chopra	1,241,167	1.05%	1.05%
Megha Chopra	14,400	0.01%	0.01%

Promoter Name	As at 31 March 2025		
	Absolute number 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%)

(vi) During the year, RateGain Technologies Limited (a wholly-owned subsidiary of the Company) availed a term loan of USD 125 million (₹ 11,069.63 milllion) from Citigroup Global Markets Asia Limited ("Citi") and The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), with Axis Trustee Services Limited acting as the agent for acquistion of Sojern Inc. and its subsidiaries. As part of the terms of the said facility, an encumbrance has been created which stipulates that the promoter's shareholding in the Company shall not, at any time, be less than 33% of the issued share capital or voting rights.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in INR million unless otherwise stated

(vii) 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 2026	As at 31 March 2025
	Absolute number of shares	Absolute number of shares
Under the Employees Stock Purchase Scheme (ESPS) 2023, equity shares of ₹ 1 each, at an exercise price as decided by management on case to case basis	67,631	67,631

(viii) The Company has not bought back any shares and neither issued any shares for consideration other than cash.

(b) Preference share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
300,000 preference shares of ₹ 10 each (31 March 2025: 300,000 preference shares of ₹ 10 each)	3.00	3.00

Note:

As at 31 March 2026, the Company has an authorised preference share capital of ₹ 3.00 million, comprising 300,000 preference shares of ₹ 10 each. No preference shares have been issued till date.

16 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium (Refer Note 16.1)	11,671.73	11,652.24
Share options outstanding reserve (Refer Note 16.2)	175.30	161.49
Retained earnings (Refer Note 16.3)	2,362.24	1,857.10
Remeasurement of the net defined benefit liability (Refer Note 16.4)	(11.33)	(18.01)
Treasury shares (Refer Note 16.5)	(49.93)	(49.93)
	14,148.01	**13,602.89**

16.1 Securities premium

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	11,652.24	11,619.00
ESOP exercised during the year	19.49	33.24
Balance at the end of the year	**11,671.73**	**11,652.24**

Securities premium includes the premium received on issue of equity shares. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

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16.2 Share options outstanding reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	161.49	146.87
Employee stock option expense (Refer Note 24)	22.19	57.12
Employee stock option issued to employees of subsidiaries	11.30	19.87
Amount reclassified to securities premium due to ESOP exercised	(17.95)	(14.98)
Amount reclassified to retained earnings due to ESOP lapsed	(1.73)	(47.39)
Balance at the end of the year	**175.30**	**161.49**

Share options outstanding reserve 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

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	1,857.10	1,088.25
Profit for the year	503.41	721.46
Amount reclassified from share options outstanding reserve	1.73	47.39
Balance at the end of the year	**2,362.24**	**1,857.10**

Retained earnings represent the amount of accumulated earnings of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

16.4 Remeasurement of the net defined benefit liability

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	(18.01)	(13.92)
Remeasurement of the net defined benefit liability, net of tax	6.68	(4.09)
Balance at the end of the year	**(11.33)**	**(18.01)**

16.5 Treasury shares

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	(49.93)	(49.93)
Addition/(adjusted) during the year	-	-
Balance at the end of the year	**(49.93)**	**(49.93)**

Treasury shares represent cost of shares of the Company purchased by "RateGain Employees Benefit Trust" for granting ESOPs to the eligible employees of the Company.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in INR million unless otherwise stated

17 Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Lease obligations	86.53	103.88
	86.53	**103.88**
Current		
Lease obligations	17.34	14.68
	17.34	**14.68**

18 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Employee related payables	4.14	-
	4.14	**-**
Current		
Employee related payables	137.88	77.47
Other payables	86.83	36.03
	224.71	**113.50**

19 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits (Refer Note 36)		
Provision for compensated absences	46.88	24.19
Provision for gratuity	103.16	77.96
	150.04	**102.15**
Current		
Provision for employee benefits (Refer Note 36)		
Provision for compensated absences	4.38	1.97
Provision for gratuity	4.17	2.85
	8.55	**4.82**

20 Other liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Advances from customers (Refer Note 22)	0.27	0.58
Statutory liabilities	35.07	35.49
Deferred revenue (Refer Note 22)	15.76	12.48
	51.10	**48.55**

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in INR million unless otherwise stated

21 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
i. total outstanding dues of micro enterprises and small enterprises	10.15	4.86
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	137.80	72.31
	147.95	77.17

(a) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Principal amount remaining unpaid to any supplier as at the end of financial year	10.15	4.86
(ii) Interest due on principal amount remaining unpaid to any supplier as at the end of financial year	-	-
(iii) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each financial year	-	-
(iv) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year), but without adding the interest specified under the MSMED Act, 2006.	-	-
(v) Amount of interest accrued and remaining unpaid at the end of the financial year	-	-
(vi) Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

(b) Trade payables ageing schedule:

Particulars	As at 31 March 2026				
	Outstanding for following periods from due date of payment				
	Less than 1 year (Refer Note below)	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and small enterprises (MSME)	10.15	-	-	-	10.15
(ii) Others	137.64	-	-	0.16	137.80
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in INR million unless otherwise stated

Particulars	As at 31 March 2025				
	Outstanding for following periods from due date of payment				
	Less than 1 year (Refer Note below)	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and small enterprises (MSME)	4.86	-	-	-	4.86
(ii) Others	71.88	0.27	0.16	-	72.31
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

Notes :

(i) This includes unbilled dues of ₹ 32.58 million (31 March 2025: ₹ 30.74 million).

(ii) The average credit period for trade payables is 30 to 45 days. No interest has been charged on the outstanding balances.

22 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of services	2,488.13	2,104.32
	2,488.13	2,104.32

Notes:

(a) Disaggregated revenue information

Set out below is the disaggregation of the the Company's revenue from contracts with customers:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Type of services		
DaaS	1,123.17	1,039.29
Distribution	396.07	319.25
MarTech	-	46.83
Others	968.89	698.95
Total revenue from contracts with customers	2,488.13	**2,104.32**
Geographical region		
India	74.62	120.94
Outside India	2,413.51	1,983.38
Total revenue from contracts with customers	2,488.13	**2,104.32**
Timing of revenue recognition		
Revenue recognised at point in time	129.30	158.39
Revenue recognised over time	2,358.83	1,945.93
Total revenue from contracts with customers	2,488.13	**2,104.32**

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in INR million unless otherwise stated

(b) Assets and liabilities related to contracts with customers

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Trade receivables (excluding unbilled revenue)	963.06	626.61
Unbilled revenue	104.36	96.74
Advances from customers	0.27	0.58
Deferred revenue	15.76	12.48

Remaining performance obligations as at the reporting date are expected to be substantially recognised over the next reporting period by the Company.

(c) Revenue recognised in relation to contract liabilities

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract liabilities related to sale of services		
Advances from customers	0.58	0.58
Deferred revenue	12.48	12.41

(d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per contracted price	2,488.13	2,104.32
Adjustments:		
Rebate	-	-
Revenue from contracts with customers	**2,488.13**	**2,104.32**

23 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income		
Interest income earned on:		
- bank deposits (at amortised cost)	203.50	483.20
- on financial assets (at amortised cost)	137.01	184.08
	340.51	**667.28**
Other income		
Sundry balances written back	-	0.20
Gain on foreign currency transactions and translation (net)	60.77	11.35
Net gain on current investments measured at fair value through profit and loss	1.06	4.89
Gain on sale of investments	26.78	9.13
Financial guarantee income	14.79	-
Reversal of allowance for expected credit loss	-	1.19
	103.40	**26.76**
Total other income	**443.91**	**694.04**

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in INR million unless otherwise stated

24 Employee benefits expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	1,616.71	1,275.35
Contribution to provident and other funds (Refer Note 36)	68.92	55.42
Gratuity expense (Refer Note 36)	28.43	19.41
Staff welfare expenses	32.06	23.12
Employee stock option expense (Refer Note 38)	22.19	57.12
	1,768.31	**1,430.42**

25 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on lease liabilities	9.91	11.12
Interest on delay in deposit of income tax	0.03	0.13
	9.94	**11.25**

26 Depreciation and amortisation expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment (Refer Note 3)	22.61	17.08
Amortisation on other intangible assets (Refer Note 5)	6.93	8.44
Depreciation on right-of-use assets (Refer Note 4)	17.36	17.34
	46.90	**42.86**

27 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Hosting and proxy charges	0.36	0.60
Electricity charges	3.01	2.87
Rate parity expenses	11.55	26.58
Rent	3.96	-
Repair and maintenance		
- Building	0.17	0.21
- Others	2.02	1.12
Insurance	14.24	11.70
Rates and taxes	0.29	0.31
Communication charges	3.33	3.21
Postage and courier	0.22	0.17
Travelling and conveyance	80.25	56.92
Donation and contributions	0.46	0.10
Legal and professional charges (including payments to auditors) (Refer Note below)	72.60	44.29
Training and recruitment expenses	25.78	15.40

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Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Advertising and sales promotion expenses	17.66	14.12
Fees and subscription	51.58	34.96
Bank charges	1.78	0.90
Allowance for expected credit loss	10.03	-
Software licenses	39.41	34.28
Office maintenance	15.44	14.26
Contractual manpower cost	12.72	67.67
Demand partner fees	0.16	-
Loss on sale of property, plant and equipment (net)	0.04	0.02
Corporate social responsibility (Refer Note 33)	3.96	2.81
Miscellaneous expenses	6.39	1.51
	377.41	**334.01**

Note:

Payments to the auditors (excluding tax)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) For audit (including limited review)	19.00	7.84
(b) For reimbursement of expenses	1.07	1.06
(c) For certifications and other services	1.77	-
	21.84	**8.90**

28 Exceptional items

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Impact of changes in labour laws (Refer Note 48)	22.02	-
For acquisition for subsidiaries (Refer Note 48)	25.92	-
	47.94	**-**

29 Income taxes

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Income tax recognised in the Statement of Profit and Loss		
Current tax expense		
In respect of the current year	188.75	250.93
In respect of the previous year	5.51	11.04
	194.26	**261.97**
Deferred tax		
In respect of the current year	(16.13)	(3.61)
	(16.13)	**(3.61)**
Total income tax expense recognised in the current year	178.13	**258.36**

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

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The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	**681.54**	**979.82**
Statutory income tax rate	25.17%	25.17%
Income tax expense at statutory income tax rate	171.53	246.60
Permanent differences	1.09	0.68
Adjustments recognised in the current year in relation to the previous years	5.51	11.04
Others	-	0.04
	178.13	**258.36**

30 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 holders 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 profit and share data used in the basic and diluted EPS computations:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit attributable to equity holders of the Company	**503.41**	**721.46**
Weighted average number of equity shares (absolute) used for computing :		
Basic EPS	118,024,379	117,851,348
Effect of dilutive potential equity shares- employee stock options	352,974	138,339
Weighted average number of equity shares held through ESOP trust	(67,631)	(67,631)
Diluted EPS	118,309,722	117,922,056
Basic EPS (in ₹)	4.27	**6.12**
Diluted EPS (in ₹)	4.26	**6.12**

31 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.

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The geographical segments considered for disclosure are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue disaggregation by location of the customers		
(i) India	74.62	120.94
(ii) Europe	1,016.68	1,079.58
(iii) United States of America	693.56	593.61
(iv) Other countries	703.27	310.19
Total	**2,488.13**	**2,104.32**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Non-current assets (Refer Note (i) below)		
(i) India	173.31	183.95
(ii) Outside India	-	-

Notes:

(i) Non-current assets other than financial assets, income tax assets (net) and deferred tax assets (net) have been considered for the purposes of this reporting.

(ii) No single external customer amounts to 10% or more of the Company's revenue for the year ended 31 March 2026 and 31 March 2025.

(iii) Information about revenue from customers located outside India is included in Note 22.

32 Contingent liabilities and commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Other money for which the Company is contingently liable:		
(i) Indirect tax demand (Refer Note (a) below)	-	59.74
(ii) Indirect tax demand (Refer Note (b) below)	624.03	624.03
(iii) Financial guarantee for loan availed by subsidiary (Refer Note (c) below)	12,906.12	-

(a) RateGain IT Solutions Private Limited (whose IT Undertaking was demerged into RateGain Travel Technologies Limited) ("the Demerged Company" or "the Company") received a show cause notice dated 21 April 2016 from the Commissioner of Service Tax, Audit-I, New Delhi, demanding service tax of ₹ 59.74 million for the period from FY 2010-11 to FY 2014-15. The notice alleged non-payment of service tax under the reverse charge mechanism on certain foreign payments made by the Company during the relevant period, pursuant to an audit conducted by the Service Tax Audit Department.

Based on various judicial precedents, the Company challenged the jurisdiction and authority of the Service Tax Audit Division to conduct the audit and issue the show cause notice by filing a writ petition before the Hon'ble High Court of Delhi. The Hon'ble High Court directed the Company to submit its response to the Commissioner of Service Tax (Audit), which was duly filed.

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Subsequently, during FY 2019-20, the tax authorities passed an order dropping the proceedings in favour of the Company, thereby closing the matter. The Department thereafter filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the order dated 12 March 2019. During the year, vide its order dated 9 October 2025, CESTAT decided the matter in favour of the Company.

(b) The Company received a show cause notice from the Directorate General of Central Excise Intelligence demanding service tax of ₹ 624.03 million on the grounds of alleged incorrect classification of services provided by the Company. The Company had classified its services under "Information Technology Software Services"; however, the Department contended that such services were classifiable as "Online Information and Database Access and/or Retrieval Services" (OIDAR).

According to the Department, under the Place of Provision of Services Rules, 2012, the place of provision for OIDAR services is the location of the service provider, i.e., the Company in India. Consequently, the services would not qualify as exports, and the Company would be liable to levy and remit service tax on such services.

Pursuant to the issuance of the show cause notice, the Directorate General of Central Excise Intelligence directed the Company to submit its response. The Company, based on its understanding of the nature of services rendered, maintains that its market intelligence services do not involve online database access or retrieval and therefore do not fall within the scope of OIDAR services. Accordingly, the Company filed its reply to the show cause notice and also challenged the proceedings by way of a writ petition before the Hon'ble High Court.

During FY 2019-20, the Hon'ble High Court granted a stay on further proceedings in the matter. There has been no development during the current year in this matter. Based on the merits of the case, management believes that no liability is likely to arise in respect of the aforesaid matter.

(c) During the year, the Company has given financial guarantee to banks on behalf of its wholly-owned subsidiary, RateGain Technologies Limited, for the loan taken by the wholly-owned subsidiary to finance its investment in equity share capital of Sojern Inc. and its subsidiaries. The maximum value and exposure of the financial guarantee as at 31 March 2026 is ₹ 12,906.12 million (equivalent to USD 137.50 million). The amount of loan outstanding against the financial guarantee (undiscounted) as at 31 March 2026 is ₹ 9,362.80 million equivalent to USD 99.75 million.

33 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 eradication of hunger and malnutrition, promoting healthcare, education, senior citizen care, rural development projects and environment sustainability. A CSR committee has been formed by the Company as per the Act. The funds were utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

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Particulars		Year ended 31 March 2026	Year ended 31 March 2025
i)	Gross amount required to be spent during the year (Refer Note below)	10.72	4.20
ii)	Amount spent during the year on:		
	- Construction/ acquisition of any asset	-	-
	- On purposes other than above (Refer point (vi) below)	3.96	2.81
iii)	Shortfall at the end of the year (Refer Note below)	6.54	-
iv)	Reasons for shortfall	Non-identification of proper implementing partner	N.A.
v)	Total of previous years shortfall and reason for shortfall	-	-
v)	Nature of CSR activities	Eradication of hunger and malnutrition, promoting healthcare, education, senior citizen care and environment sustainability	Promoting education, environment sustainbility and eradication of hunger and malnutition
vi)	Details of related party transactions in relation to CSR expenditure	N.A.	N.A.
vii)	Details of provision with respect to CSR liability	N.A.	N.A.

Note:

During the year, the Company was required to spend ₹ 10.72 million towards Corporate Social Responsibility (CSR) activities in accordance with Section 135 of the Companies Act, 2013. Against this obligation, the Company has spent ₹ 3.96 million on eligible CSR activities during the current financial year. Further, ₹ 0.22 million has been adjusted against excess CSR expenditure incurred in earlier financial years in accordance with Rule 7(3) of the Companies (CSR Policy) Rules, 2014 (as amended). The unspent amount of ₹ 6.54 million has been transferred to a designated Unspent Corporate Social Responsibility Account within the prescribed timelines in compliance with Section 135(6) of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014 (as amended).

During the previous financial year, the Company was required to spend ₹ 4.20 million towards CSR activities, against which ₹ 2.81 million was spent. The balance amount of ₹ 1.39 million was adjusted against excess CSR expenditure incurred in earlier financial years in accordance with Rule 7(3) of the Companies (CSR Policy) Rules, 2014 (as amended), thereby meeting the CSR obligation for the previous financial year.

34 Transfer pricing

The Company has appointed independent consultant for conducting a Transfer Pricing Study to determine whether the transactions with associated enterprises were undertaken at ''arm's length basis''. The management confirms that all international transactions 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.

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35 Leases

The Company has entered into lease arrangements for office premises. Except for short-term leases and leases of low-value assets, all leases are recognised in the Balance Sheet as right-of-use assets with corresponding lease liabilities. The Company presents right-of-use assets under the same classification as property, plant and equipment. The average remaining lease term as at 31 March 2026 is 4.50 years (31 March 2025: 5.5 years).

Lease payments relating to extension options that are reasonably certain to be exercised are included in the measurement of lease liabilities. Lease payments are discounted using the Company's incremental borrowing rate, being the rate at which the Company would borrow funds to acquire an asset of similar value in a comparable economic environment, with similar terms, security and conditions.

For short-term leases (defined as leases with a lease term of 12 months of less), the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Amounts recognised in the statement of profit or loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on right-of-use assets (Refer Note 25)	17.36	17.34
Interest on lease liabilities (Refer Note 26)	9.91	11.12
Expenses relating to short-term leases (Refer Note 27)	3.96	-

The total cash outflow for leases for the year was ₹ 28.56 million (31 March 25 : ₹ 23.41 million). This includes expense relating to short term leases as mentioned above.

Refer Note 39(iii)(b) for maturity of lease liabilities.

36 Employee benefit plans

A. Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and other funds which are defined contribution plans. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as expense towards contribution to Provident Fund and other funds for the year aggregated to ₹ 68.92 million (31 March 2025: ₹ 55.42 million).

B. Defined benefit plans

Gratuity

Gratuity is payable to all eligible employees of the Company on separation, superannuation, death or permanent disablement, in terms of the provision of Code on Social Security, 2020. Gratuity is an unfunded defined benefit plan. The amount of gratuity payable on retirement/ termination is the employee's last drawn wage per month computed proportionately for 15 days for each completed year of service or part thereof in excess of six months. The present value of defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

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These plan typically expose the Company to actual risk such as:

Investment risk	The present value of the defined benefit plan liability denominated in Indian Rupee is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(i) Amounts recognised in Balance Sheet is as under:

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current liability	103.16	77.96
Current liability	4.17	2.85

(ii) Amount recognised in the Statement of Profit and Loss is as under:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	23.16	15.27
Past service cost (Refer Note 46)	15.50	-
Interest cost	5.27	4.14
Net impact on profit before tax	**43.93**	**19.41**
Actuarial (gain)/loss recognised during the year	(8.92)	5.47
Total amount recognised in Statement of Profit and Loss	**35.01**	**24.88**

(iii) Movement in the present value of defined benefit obligation is as under:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Present value at the beginning of the year	**80.81**	**60.42**
Current service cost	23.16	15.27
Interest cost	5.27	4.14
Past service cost	15.50	-
Benefits paid	(8.49)	(4.49)
Actuarial loss/(gain)	(8.92)	5.47
Present value at the end of the year	**107.33**	**80.81**

(iv) As the plan is unfunded, there are no plan assets. Accordingly, disclosures relating to the movement in plan assets and asset allocation are not applicable.

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(v) Amount recognised in Other Comprehensive Income is as under:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	(8.72)	2.39
Actuarial (gain)/loss from experience adjustment	(0.20)	3.08
Total actuarial (gain)/loss recognised during the year	**(8.92)**	**5.47**

(vi) Principal assumptions used for the purposes of actuarial valuations are as under:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate	7.50%	6.88%
Expected rate for salary increase	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%
Retirement age	60 Years	60 Years
Average future service	22	23

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of obligations.

The estimate of future salary increases considered takes into account the inflation, seniority, promotion, increments and other relevant factors, such as supply and demand in the employment market.

(vii) Sensitivity analysis

Particulars	As at 31 March 2026	As at 31 March 2025
Impact of change in discount rate		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	(12.39)	(9.71)
- Impact due to decrease of 1.00 %	14.83	11.68
Impact of change in salary escalation		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	11.07	9.22
- Impact due to decrease of 1.00 %	(10.27)	(8.36)
Impact of change in withdrawal rates		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	2.56	1.17
- Impact due to decrease of 1.00 %	(3.00)	(1.39)

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 while calculating the defined benefit obligation liability recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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(viii) Maturity profile of defined benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Within next 12 months	4.17	2.85
Between 1-5 years	21.48	14.61
Beyond 5 years	30.02	21.02

(ix) The best estimated contribution for the next year is ₹ 107.33 million (31 March 2025: ₹ 80.81 million).

The weighted average duration of defined benefit obligation is 14.01 years (31 March 2025: 23 years).

C. Compensated absences

(i) Amounts recognised in Balance Sheet is as under:

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current liability	46.88	24.19
Current liability	4.38	1.97

(ii) Amount recognised in the Statement of Profit and Loss is as under:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	15.55	10.40
Past service cost (Refer Note 46)	6.52	-
Interest cost	1.71	1.25
Net impact on profit before tax	**23.78**	**11.65**
Actuarial loss/(gain) recognised during the year	3.94	(2.30)
Total amount recognised in Statement of Profit and Loss	**27.72**	**9.35**

37 Related party disclosures

(I) Relationship with related parties:

(a) Wholly-owned subsidiary

RateGain Technologies Limited (United Kingdom)

(b) Step down subsidiaries

RateGain Technologies Inc. (United States of America)
RateGain Technologies Spain, S.L. (Spain)
BCV Social LLC (United States of America) (merged into RateGain Adara Inc. with effect from 01 April 2025)
RateGain Germany GmbH (Germany) (Formerly Known As MyHotelShop GmbH)
RateGain Adara Inc. (United States of America)
RateGain Technologies LLC (United Arab Emirates)
RateGain Adara Japan GK (Japan)
Sojern Inc. (United States of America) (with effect from 06 November 2025)
Nrejos SARL (France) (with effect from 06 November 2025)
Sojern Mexico S. de R.L. de C.V (Mexico) (with effect from 06 November 2025)
Sojern Intl Ltd. (Ireland) (with effect from 06 November 2025)

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Sojern Asia Pte. Ltd. (Singapore) (with effect from 06 November 2025)
Sojern Limited (United Kingdom) (with effect from 06 November 2025)
Sojern MENA FZCO (United Arab Emirates) (Formerly Known As Sojern MENA DMCC) (with effect from 06 November 2025)
Sojern Hong Kong Limited (Hong Kong) (with effect from 06 November 2025) (in the process of liquidation)
Sojern Germany GmbH (Germany) (with effect from 06 November 2025) (in the process of liquidation)

(c) Directors, Key Managerial Personnels (KMPs) and relatives of KMPs:

Mr. Bhanu Chopra (Chairman and Managing Director)
Mr. Tanmaya Das (Chief Financial Officer) (Resigned on 05 May 2025)
Ms. Megha Chopra (Executive Director)
Mr. Girish Paman Vanvari (Independent Director)
Ms. Aditi Gupta (Independent Director)
Mr. E.C. Rajakumar Konduru (Independent Director) (Resigned on 07 August 2025)
Mr. Nishant Kanuru Rao (Non Executive Director)
Mr. Thomas P. Joshua (Company Secretary) (Resigned on 11 November 2024)
Mr. Mukesh Kumar (Company Secretary) (with effect from 12 November 2024)
Mr. Rohan Purshottam Das Mittal (Chief Financial Officer) (with effect from 06 May 2025) (Resigned on 08 May 2026)
Mr. Ruhaan Shankar Chopra (Partner - Corporate Strategy) (with effect from 13 November 2024)
Mr. Aakrit Ajay Kumar Vaish (Independent Director) (with effect from 08 August 2025)
Mr. Ankit Aggarwal (Deputy Chief Financial Officer and Interim Chief Financial Officer) (with effect from 09 May 2026)

(d) Companies where significant influence is exercised by KMPs:

Transaction Square Consultancy LLP

(e) Other related parties:

RateGain Travel Technologies Limited Employees Group Gratuity Trust

(II) Transactions with related parties

(a) Transactions with subsidiary and step down subsidiaries during the year:

Particulars	Expenses incurred on behalf of	Expense incurred on Company's behalf by	Customer realization on Company's behalf by	Customer realization on behalf of	Management consultancy service	Revenue earned during the year	Investment (Refer Note below)	Guarantee income
RateGain Technologies Limited	0.46	-	1.22	1.95	-	989.39	9,698.22	14.79
	(1.68)	-	(9.56)	(4.53)	-	(1,010.17)	-	-
RateGain Technologies Inc.	-	-	9.11	-	34.42	-	-	-
	(2.75)	(13.99)	(5.96)	-	(164.93)	-	-	-
RateGain Germany GmbH	0.58	30.90	-	-	98.53	-	-	-
	(2.43)	(16.78)	-	-	(60.64)	-	-	-
RateGain Technologies Spain, S.L.	-	-	-	-	-	-	-	-
	(1.55)	-	-	-	-	-	-	-
RateGain Adara Inc. (including BCV Social LLC)	11.19	25.16	-	-	500.35	-	-	-
	(12.79)	(21.37)	-	-	(375.77)	-	-	-
RateGain Technologies LLC	1.02	-	-	0.63	231.22	360.18	-	-
	(0.74)	-	-	(0.10)	(106.45)	(188.52)	-	-
RateGain Adara Japan GK	0.21	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Sojern Inc.	-	-	-	-	104.36	-	-	-
	-	-	-	-	-	-	-	-

Note:

During the year, the company has granted optionally convertible loan of ₹ 9,698.22 million to RateGain Technologies Limited which was subsequently converted into equity during the year. Refer Note 6 and Note 10.

(b) During the year, the Company has given financial guarantee to banks on behalf of its wholly-owned subsidiary, RateGain Technologies Limited, for the loan taken by the wholly-owned subsidiary to finance its investment in equity share capital of Sojern Inc. and its subsidiaries. The maximum value and exposure of the financial guarantee as at 31 March 2026 is ₹ 12,906.12 million (equivalent to USD 137.50 million). The amount of loan outstanding against the financial guarantee (undiscounted) as at 31 March 2026 is ₹ 9,362.80 million. A guarantee income of ₹ 14.79 million has been charged from RateGain Technologies Limited for this guarantee.

(c) Transactions with Key Management Personnels (KMPs), relatives of KMPs and the companies where significant influence is exercised by KMPs during the year:

Particulars	Travelling expenses	Short term employee benefits	Post employment benefits	Sitting fees	Transfer pricing services
Mr. Bhanu Chopra	11.70	36.83	1.23	-	-
	(4.32)	(55.61)	(0.14)	-	-
Mr. Tanmaya Das	-	1.03	-	-	-
	(1.98)	(12.09)	(0.08)	-	-
Mr. Rohan Purshottam Das Mittal	4.44	18.79	0.46	-	-
	-	-	-	-	-
Mr. Thomas Joshua	-	-	-	-	-
	-	(2.08)	-	-	-
Mr. Mukesh Kumar	-	12.88	0.45	-	-
	-	(5.02)	(0.26)	-	-
Mr. Ruhaan Shankar Chopra	0.45	2.03	0.07	-	-
	(0.07)	(0.69)	(0.01)	-	-
Ms. Aditi Gupta	-	-	-	0.48	-
	-	-	-	(0.38)	-
Mr. E.C. Rajakumar Konduru	-	-	-	0.14	-
	-	-	-	(0.24)	-
Mr. Girish Paman Vanvari	-	-	-	0.46	-
	-	-	-	(0.38)	-
Mr. Aakrit Ajay Kumar Vaish	-	-	-	0.20	-
	-	-	-	-	-
Transaction Square Consultancy LLP	-	-	-	-	0.57
	-	-	-	-	-

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(d) Balances with subsidiary, step down subsidiaries and other related parties:

Particulars	Other receivables	Trade and other payables	Trade receivables (including unbilled revenue)	Investment	Loan
RateGain Technologies Limited	15.25	58.21	228.87	13,183.30	-
	-	(57.50)	(223.95)	(3,485.08)	-
RateGain Technologies Inc.	9.10	27.99	-	-	-
	-	(11.94)	(16.17)	-	-
RateGain Technologies Spain, S.L.	-	0.91	-	-	-
	-	-	(1.26)	-	-
RateGain Germany GmbH	0.58	47.68	17.30	-	-
	-	-	(35.40)	-	-
RateGain Adara Inc.	11.19	58.09	361.84	-	-
	-	(4.75)	(273.11)	-	-
RateGain Technologies LLC	1.02	0.63	264.79	-	-
	-	-	(76.91)	-	-
RateGain Adara Japan GK	0.22	-	-	-	-
	-	-	-	-	-
Sojern Inc.	-	-	104.36	-	-
	-	-	-	-	-
RateGain Travel Technologies Limited Employees Group Gratuity Trust	-	-	-	-	0.50
	-	-	-	-	(0.50)

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(e) Balances with Key Management Personnels (KMPs), relatives of KMPs and the companies where significant influence is exercised by KMPs :

Nature of transactions	Employee related payables	Advance to employees
Mr. Bhanu Chopra	-	-
	(18.78)	-
Mr. Tanmaya Das	-	-
	(1.28)	-
Mr. Mukesh Kumar	3.68	-
	(0.67)	-
Mr. Ruhaan Shankar Chopra	0.30	0.41
	(0.03)	-
Mr. Rohan Purshottam Das Mittal	6.17	0.91
	-	-

Notes :

1) Numbers in brackets represents financial year ending 31 March 2025.

2) The Company's related party transactions during the years ended 31 March 2026 and 31 March 2025 and outstanding balances as at 31 March 2026 and 31 March 2025 are at arms length and in the ordinary course of business.

3) Pursuant to merger of BCV Social LLC with RateGain Adara inc. during the year ended 31 March 2026, as described in Note 49, the amount pertaining to BCV Social LLC have been aggregated and presented together with those of RateGain Adara Inc. Accordingly, the comparative amounts for the year ended 31 March 2025 have also been regrouped and presented on a combined basis to conform the current year's presentation.

38 Share based payment

(a) Description of share based payment arrangements

Share Options Schemes (equity settled)

(i) 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 options 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 Scheme 2015 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.

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Set out below is a summary of options granted under the plan:

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Weighted average exercise price per share option (₹)	Absolute number of options	Weighted average exercise price per share option (₹)	Absolute number of options
Opening balance	145.33	20,760	139.45	93,270
Exercised during the year	145.33	(10,800)	137.76	(72,510)
Lapsed during the year	145.33	(5,040)	-	-
Closing balance	**145.33**	**4,920**	**145.33**	**20,760**
Vested and exercisable		4,920		20,760

Share options outstanding at the end of the year has following exercise prices and weighted average remaining contractual life:

Grant date	31 March 2026			31 March 2025		
	Exercise price	Absolute number of options	Remaining contractual life	Exercise price	Absolute number of options	Remaining contractual life
1 April 2021	-	-	-	145.33	5,040	1 day
1 April 2021	145.33	4,920	1 day	145.33	15,720	365 days
Closing balance		**4,920**			**20,760**	

(ii) 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 one year from the date of grant of options and it may extend upto 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.

Set out below is a summary of options granted under the plan:

Particulars	31 March 2026		31 March 2025	
	Weighted average exercise price per share option (₹)	Absolute number of options	Weighted average exercise price per share option (₹)	Absolute number of options
Opening balance	-	-	161.17	981,810
Exercised during the year	-	-	161.17	(65,010)
Forfeited/expired during the year	-	-	161.17	(916,800)
Closing balance	**-**	**-**	**161.17**	**-**
Vested and exercisable		-		-

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(iii) 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 2025-26, under the approved ESPS Scheme, 2023.

(iv) 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 employees 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 One year from the grant date and a maximum period 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

(a) Set out below is a summary of SAR units granted under the plan (other than on account of acquisition of Sojern Inc and its subsidiaries with cash backstop):

Particulars	31 March 2026		31 March 2025	
	Weighted average exercise price per share option (₹)	Absolute number of ESARs	Weighted average exercise price per share option (₹)	Absolute number of ESARs
Opening balance	-	1,907,477	-	1,857,267
Granted during the year	-	1,141,695	-	464,304
Lapsed during the year	-	(690,367)	-	(306,951)
Exercised during the year	-	(222,243)	-	(107,143)
Forfeited/expired during the year	-	-	-	-
Closing balance		**2,136,562**		**1,907,477**
Vested and exercisable		383,531		265,889

(b) Employee Stock Appreciation Rights (ESARs) 2022: Granted on account of acquisition of Sojern Inc. and its subsidiaries

On 06 November 2025, the Company, through its wholly-owned subsidiary, has acquired 100% equity share capital of Sojern Inc. and its subsidiaries, a US based Group. Pursuant to this acquisition, the Company has granted ESARs to certain employees of Sojern Inc. and its subsidiaries, with an aggregate benefit of USD 15 million. The Scheme contains a cash backstop feature, pursuant to which, if the aggregate value of vested SARs as of the final vesting date is below the target value specified under the Scheme, the Company is obligated to pay the employee the shortfall in cash. Such contingently cash-settleable share-based payments are accounted either as equity-settled or cash-settled based on a future event outside the control of both the Company and the employees. As at the balance sheet date, management has determined that these SARs are probable of cash settlement and therefore these SARs have been classified as cash-settled awards and accordingly, the arrangement has been accounted for as a financial liability in the books of accounts of Sojern Inc and related expense has been recognised over the vesting period.

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The SAR units issued to employees of Sojern Inc and its subsidiaries are as below :

Particulars	31 March 2026		31 March 2025	
	Weighted average exercise price per share option (₹)	Absolute number of ESARs	Weighted average exercise price per share option (₹)	Absolute number of ESARs
Opening balance	-	-	-	-
Granted during the year	-	1,902,014	-	-
Lapsed during the year	-	(33,724)	-	-
Exercised during the year	-	-	-	-
Forfeited/expired during the year	-	-	-	-
Closing balance		**1,868,290**		**-**
Vested and exercisable		-		-

(c) Set out below is the summary of total SAR units (table (a) and (b) above) granted under the plan :

Particulars	31 March 2026		31 March 2025	
	Weighted average exercise price per share option (₹)	Absolute number of ESARs	Weighted average exercise price per share option (₹)	Absolute number of ESARs
Opening balance	-	1,907,477	-	1,857,267
Granted during the year	-	3,043,709	-	464,304
Lapsed during the year	-	(724,091)	-	(306,951)
Exercised during the year	-	(222,243)	-	(107,143)
Forfeited/expired during the year	-	-	-	-
Closing balance		**4,004,852**		**1,907,477**
Vested and exercisable		383,531		265,889

Note:

The Company grants Employee Stock Appreciation Rights (ESARs) to its employees. In ESARs, number of shares are not fixed and there is no fixed excercised price. Accordingly, disclosure of a weighted average price is not applicable.

ESARs outstanding at the end of the year has following weighted average remaining contractual life:

Grant date	31 March 2026			31 March 2025		
	Exercise price	Absolute number of options	Remaining contractual life	Exercise price	Absolute number of options	Remaining contractual life
(a) SAR units granted (Other than on account of acquisition of Sojern Inc and its subsidiaries)						
09 June 2022	-	12,534	69 days	-	46,007	434 days
09 June 2022	-	89,493	435 days	-	157,876	800 days
09 June 2022	-	159,342	800 days	-	315,586	1165 days
09 June 2022	-	327,830	1165 days	-	420,784	1530 days

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Grant date	31 March 2026			31 March 2025		
	Exercise price	Absolute number of options	Remaining contractual life	Exercise price	Absolute number of options	Remaining contractual life
07 November 2022	-	133	586 days	-	1,333	951 days
07 November 2022	-	2,000	951 days	-	2,000	1316 days
07 November 2022	-	2,667	1316 days	-	2,667	1681 days
10 February 2023	-	-	-	-	3,600	1046 days
10 February 2023	-	-	-	-	5,400	1411 days
10 February 2023	-	-	-	-	7,200	1776 days
03 August 2023	-	28,442	490 days	-	40,898	855 days
03 August 2023	-	64,053	855 days	-	90,701	1220 days
03 August 2023	-	106,593	1220 days	-	136,039	1585 days
03 August 2023	-	144,280	1585 days	-	181,393	1950 days
03 November 2023	-	4,589	582 days	-	14,499	947 days
03 November 2023	-	9,176	947 days	-	10,577	1312 days
03 November 2023	-	13,764	1312 days	-	15,865	1677 days
03 November 2023	-	18,353	1677 days	-	21,155	2042 days
02 February 2024	-	-	-	-	1,676	1038 days
02 February 2024	-	-	-	-	3,352	1403 days
02 February 2024	-	-	-	-	5,028	1768 days
02 February 2024	-	-	-	-	6,705	2133 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	-	11,345	825 days	-	31,022	1190 days
04 July 2024	-	22,680	1190 days	-	62,038	1555 days
04 July 2024	-	34,018	1555 days	-	93,044	1920 days
04 July 2024	-	45,363	1921 days	-	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

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in INR million unless otherwise stated

Grant date	31 March 2026			31 March 2025		
	Exercise price	Absolute number of options	Remaining contractual life	Exercise price	Absolute number of options	Remaining contractual life
11 November 2024	-	-	-	-	7,528	1685 days
11 November 2024	-	-	-	-	11,292	2050 days
11 November 2024	-	-	-	-	15,056	2416 days
13 February 2025	-	2,424	1049 days	-	5,054	1414 days
13 February 2025	-	4,848	1414 days	-	10,107	1779 days
13 February 2025	-	7,273	1779 days	-	15,163	2144 days
13 February 2025	-	9,697	2145 days	-	20,217	2510 days
16 April 2025	-	2,805	1111 days	-	-	-
16 April 2025	-	5,609	1476 days	-	-	-
16 April 2025	-	8,413	1842 days	-	-	-
16 April 2025	-	11,217	2207 days	-	-	-
19 June 2025	-	7,158	1175 days	-	-	-
19 June 2025	-	14,316	1540 days	-	-	-
19 June 2025	-	21,475	1906 days	-	-	-
19 June 2025	-	28,633	2271 days	-	-	-
26 June 2025	-	61,186	1182 days	-	-	-
26 June 2025	-	122,360	1547 days	-	-	-
26 June 2025	-	183,540	1913 days	-	-	-
26 June 2025	-	244,731	2278 days	-	-	-
30 July 2025	-	11,840	1216 days	-	-	-
30 July 2025	-	23,681	1581 days	-	-	-
30 July 2025	-	35,520	1947 days	-	-	-
30 July 2025	-	47,360	2312 days	-	-	-
07 August 2025	-	1,059	1224 days	-	-	-
07 August 2025	-	2,117	1589 days	-	-	-
07 August 2025	-	3,176	1955 days	-	-	-
07 August 2025	-	4,234	2320 days	-	-	-
20 August 2025	-	6,604	1237 days	-	-	-
20 August 2025	-	13,209	1602 days	-	-	-
20 August 2025	-	19,813	1968 days	-	-	-
20 August 2025	-	26,417	2333 days	-	-	-
28 August 2025	-	2,072	1245 days	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in INR million unless otherwise stated

Grant date	31 March 2026			31 March 2025		
	Exercise price	Absolute number of options	Remaining contractual life	Exercise price	Absolute number of options	Remaining contractual life
28 August 2025	-	4,145	1610 days	-	-	-
28 August 2025	-	6,217	1976 days	-	-	-
28 August 2025	-	8,290	2341 days	-	-	-
07 October 2025	-	2,593	1285 days	-	-	-
07 October 2025	-	5,186	1650 days	-	-	-
07 October 2025	-	7,780	2016 days	-	-	-
07 October 2025	-	10,374	2381 days	-	-	-
10 November 2025	-	282	1319 days	-	-	-
10 November 2025	-	563	1684 days	-	-	-
10 November 2025	-	845	2050 days	-	-	-
10 November 2025	-	1,127	2415 days	-	-	-
17 December 2025	-	1,953	1356 days	-	-	-
17 December 2025	-	3,907	1721 days	-	-	-
17 December 2025	-	5,860	2087 days	-	-	-
17 December 2025	-	7,815	2452 days	-	-	-
08 February 2026	-	4,018	1409 days	-	-	-
08 February 2026	-	8,036	1774 days	-	-	-
08 February 2026	-	12,056	2140 days	-	-	-
08 February 2026	-	16,073	2505 days	-	-	-
Sub-total (a)		**2,136,562**			**1,907,477**	
(b) SAR units granted on account of acquisition of Sojern Inc and its subsidiaries						
17 December 2025	-	467,083	1356 days	-	-	-
17 December 2025	-	653,900	1721 days	-	-	-
17 December 2025	-	747,307	2087 days	-	-	-
Sub-total (b)		**1,868,290**			**-**	
Total ((a) + (b))		**4,004,852**			**1,907,477**	

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in INR million unless otherwise stated

(b) Measurement of fair values

(i) 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 options granted under Employee Stock Option Scheme are as follows:

Options granted on	Fair value per Option at grant date (in ₹)	Share price at grant date (in ₹)	Exercise price (in ₹)	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%

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in INR million unless otherwise stated

(ii) 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 options granted under Employee Stock Appreciation Rights (ESAR) are as follows:

ESARs granted on	Fair value per Option at grant date (in ₹)	Share price at grant date (in ₹)	Exercise price (in ₹)	Expected volatility	Expected life (in years)	Expected dividend yield	Risk-free interest rate
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%
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%

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in INR million unless otherwise stated

ESARs granted on	Fair value per Option at grant date (in ₹)	Share price at grant date (in ₹)	Exercise price (in ₹)	Expected volatility	Expected life (in years)	Expected dividend yield	Risk-free interest rate
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%
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%
16 April 2025	102.94	458.15	458.15	38.62%	1.00	0.00%	5.97%
16 April 2025	131.95	458.15	458.15	36.55%	2.00	0.00%	6.01%
16 April 2025	171.17	458.15	458.15	40.72%	3.00	0.00%	6.05%
16 April 2025	197.34	458.15	458.15	41.17%	4.00	0.00%	6.10%
19 June 2025	93.36	430.75	436.35	38.92%	1.00	0.00%	5.62%
19 June 2025	121.01	430.75	436.35	36.78%	2.00	0.00%	5.73%
19 June 2025	157.06	430.75	436.35	40.50%	3.00	0.00%	5.83%
19 June 2025	181.69	430.75	436.35	40.88%	4.00	0.00%	5.93%
26 June 2025	97.94	440.30	440.30	38.62%	1.00	0.00%	5.63%
26 June 2025	125.61	440.30	440.30	36.57%	2.00	0.00%	5.74%
26 June 2025	162.12	440.30	440.30	40.26%	3.00	0.00%	5.85%
26 June 2025	187.03	440.30	440.30	40.61%	4.00	0.00%	5.95%
26 June 2025	66.64	440.30	525.00	38.62%	1.00	0.00%	5.63%
26 June 2025	94.64	440.30	525.00	36.57%	2.00	0.00%	5.74%
26 June 2025	133.74	440.30	525.00	40.26%	3.00	0.00%	5.85%
26 June 2025	160.39	440.30	525.00	40.61%	4.00	0.00%	5.95%
30 July 2025	95.19	442.30	445.30	37.96%	1.00	0.00%	5.43%
30 July 2025	122.46	442.30	445.30	35.90%	2.00	0.00%	5.56%
30 July 2025	156.99	442.30	445.30	38.85%	3.00	0.00%	5.69%
30 July 2025	180.75	442.30	445.30	40.71%	4.00	0.00%	5.80%
30 July 2025	88.71	442.30	460.70	37.96%	1.00	0.00%	5.43%
30 July 2025	116.19	442.30	460.70	35.90%	2.00	0.00%	5.56%
30 July 2025	151.31	442.30	460.70	38.85%	3.00	0.00%	5.69%
30 July 2025	175.42	442.30	460.70	40.71%	4.00	0.00%	5.80%
07 August 2025	95.43	439.25	439.00	37.70%	1.00	0.00%	5.43%
07 August 2025	122.45	439.25	439.00	35.66%	2.00	0.00%	5.57%
07 August 2025	156.85	439.25	439.00	38.71%	3.00	0.00%	5.70%

Notes forming part of the Standalone Financial Statements

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All amounts are in INR million unless otherwise stated

ESARs granted on	Fair value per Option at grant date (in ₹)	Share price at grant date (in ₹)	Exercise price (in ₹)	Expected volatility	Expected life (in years)	Expected dividend yield	Risk-free interest rate
07 August 2025	180.42	439.25	439.00	40.64%	4.00	0.00%	5.87%
20 August 2025	131.55	497.60	446.45	36.96%	1.00	0.00%	5.52%
20 August 2025	162.70	497.60	446.45	35.78%	2.00	0.00%	5.67%
20 August 2025	198.37	497.60	446.45	38.47%	3.00	0.00%	5.81%
20 August 2025	223.71	497.60	446.45	40.17%	4.00	0.00%	5.93%
28 August 2025	102.77	511.25	527.25	37.02%	1.00	0.00%	5.52%
28 August 2025	136.48	511.25	527.25	35.73%	2.00	0.00%	5.67%
28 August 2025	174.79	511.25	527.25	37.96%	3.00	0.00%	5.81%
28 August 2025	202.61	511.25	527.25	40.12%	4.00	0.00%	5.93%
07 October 2025	195.15	717.85	637.50	37.64%	1.00	0.00%	5.51%
07 October 2025	239.47	717.85	637.50	36.26%	2.00	0.00%	5.65%
07 October 2025	286.50	717.85	637.50	37.89%	3.00	0.00%	5.78%
07 October 2025	322.63	717.85	637.50	37.89%	4.00	0.00%	5.90%
07 October 2025	184.48	717.85	657.90	37.64%	1.00	0.00%	5.51%
07 October 2025	229.63	717.85	657.90	36.26%	2.00	0.00%	5.65%
07 October 2025	277.66	717.85	657.90	37.89%	3.00	0.00%	5.78%
07 October 2025	314.45	717.85	657.90	37.89%	4.00	0.00%	5.90%
10 November 2025	159.11	674.90	649.00	37.85%	1.00	0.00%	5.52%
10 November 2025	202.59	674.90	649.00	36.41%	2.00	0.00%	5.67%
10 November 2025	248.40	674.90	649.00	37.82%	3.00	0.00%	5.81%
10 November 2025	284.02	674.90	649.00	40.02%	4.00	0.00%	5.94%
17 December 2025	146.58	660.70	649.00	36.92%	1.00	0.00%	5.49%
17 December 2025	192.92	660.70	649.00	36.57%	2.00	0.00%	5.67%
17 December 2025	232.01	660.70	649.00	36.34%	3.00	0.00%	5.83%
17 December 2025	267.12	660.70	649.00	39.98%	4.00	0.00%	5.98%
17 December 2025	141.54	660.70	660.15	36.92%	1.00	0.00%	5.49%
17 December 2025	188.19	660.70	660.15	36.57%	2.00	0.00%	5.67%
17 December 2025	227.56	660.70	660.15	36.34%	3.00	0.00%	5.83%
17 December 2025	262.94	660.70	660.15	39.98%	4.00	0.00%	5.98%
17 December 2025	128.96	660.70	689.60	36.92%	1.00	0.00%	5.49%
17 December 2025	176.23	660.70	689.60	36.57%	2.00	0.00%	5.67%
17 December 2025	216.23	660.70	689.60	36.34%	3.00	0.00%	5.83%
17 December 2025	252.26	660.70	689.60	39.98%	4.00	0.00%	5.98%
08 February 2026	96.82	584.00	651.50	36.49%	1.00	0.00%	5.52%
08 February 2026	139.64	584.00	651.50	36.34%	2.00	0.00%	5.72%
08 February 2026	173.95	584.00	651.50	35.61%	3.00	0.00%	5.91%
08 February 2026	206.68	584.00	651.50	39.69%	4.00	0.00%	6.08%
08 February 2026	93.86	584.00	659.90	36.49%	1.00	0.00%	5.52%
08 February 2026	136.69	584.00	659.90	36.34%	2.00	0.00%	5.72%
08 February 2026	171.06	584.00	659.90	35.61%	3.00	0.00%	5.91%
08 February 2026	203.91	584.00	659.90	39.69%	4.00	0.00%	6.08%
08 February 2026	91.27	584.00	667.45	36.49%	1.00	0.00%	5.52%
08 February 2026	134.09	584.00	667.45	36.34%	2.00	0.00%	5.72%

Notes forming part of the Standalone Financial Statements
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All amounts are in INR million unless otherwise stated

ESARs granted on	Fair value per Option at grant date (in ₹)	Share price at grant date (in ₹)	Exercise price (in ₹)	Expected volatility	Expected life (in years)	Expected dividend yield	Risk-free interest rate
08 February 2026	168.51	584.00	667.45	35.61%	3.00	0.00%	5.91%
08 February 2026	201.46	584.00	667.45	39.69%	4.00	0.00%	6.08%

(iii) The fair value of the options and inputs used in the measurement of the grant date and measurement date fair values of the SAR units granted on account of acquisition of Sojern Inc. and its subsidiaries is as follows :

ESARs granted on	Share price at grant date (in INR)	ESAR price (in INR)	Expected volatility	Expected life (in years)	Expected dividend yield	Risk-free interest rate
17 December 2025	660.70	700.00	36.34%	3.00	0.00%	5.83%

* 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	Year ended 31 March 2026	Year ended 31 March 2025
Employee stock option scheme expense	22.19	57.12
Total	**22.19**	**57.12**

39 Financial instruments

i) Financial instruments by category

Particulars	Notes	As at 31 March 2026		As at 31 March 2025	
		FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets (Refer Note below)					
Investments					
- Mutual funds	10	245.24	-	259.42	-
- Bonds	10	-	-	-	2,926.93
Trade receivables	12	-	1,050.14	-	707.61
Cash and cash equivalents	13	-	88.77	-	218.95
Bank balances other than cash and cash equivalents	14	-	0.15	-	22.71
Loans	6	-	10.90	-	16.18
Other financial assets	7	-	64.23	-	6,242.95
Total		**245.24**	**1,214.19**	**259.42**	**10,135.33**
Financial liabilities					
Lease liabilities	17	-	103.87	-	118.56
Trade payables	21	-	147.95	-	77.17
Other financial liabilities	18	-	228.85	-	113.50
Total		**-**	**480.67**	**-**	**309.23**

Note:

Investment in equity instruments of subsidiary have been accounted under Ind-AS 27 and hence, not presented here.

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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. Fair value of the financial assets that are measured at fair value on a recurring basis:

As at 31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss				
Investment in mutual funds- quoted	245.24	-	-	245.24

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

Valuation techniques and key inputs used

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, bank balances other than cash and cash equivalents, investment in bonds, financial assets, loans and financial liabilities are considered to be the same as their fair values, due to their short-term nature.

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.

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Risk	Exposure arising from	Measurement	Risk 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	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 2026	As at 31 March 2025
Investment in bonds	-	2,926.93
Loans	10.90	16.18
Trade receivables	1,050.14	707.61
Cash and cash equivalents	88.77	218.95
Bank balances other than cash and cash equivalents	0.15	22.71
Other financial assets	64.23	6,242.95

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 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.

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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 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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	15.74	16.95
Change in impairment allowances for receivables	1.54	(1.21)
Balance at the end of the year	**17.28**	**15.74**

Expected credit loss for trade receivables under simplified approach

Particulars	As at 31st March 2026						
	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)	104.36	821.72	124.06	-	-	-	**1,050.14**
Gross carrying amount- trade receivables (credit impaired)	-	15.60	1.10	0.01	0.05	0.52	**17.28**
Expected loss rate	-	1.86%	0.88%	100.00%	100.00%	100.00%	**-**
Expected credit losses (loss allowance provision)- trade receivables	-	15.60	1.10	0.01	0.05	0.52	**17.28**
Carrying amount of trade receivables (net of impairment)	**104.36**	**821.72**	**124.06**	**-**	**-**	**-**	**1,050.14**

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All amounts are in INR million unless otherwise stated

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)	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**

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	As at 31 March 2026	"As at 31 March 2025"
	At amortised cost	At amortised cost
	12 month ECL	12 month ECL
A+	-	-
AA	-	-
AA+	-	1,155.22
AAA	-	1,771.71
Gross carrying amount	**-**	**2,926.93**
Loss allowance		-
Amortised cost	**-**	**2,926.93**
Carrying amount	**-**	**2,926.93**

(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.

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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.

31 March 2026	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Lease liabilities	25.82	100.95	-	126.76
Trade payables	147.95	-	-	147.95
Other financial liabilities	4.14	224.71	-	228.85
Total	**177.91**	**325.66**	**-**	**503.56**

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**

(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 year :

Particulars	As at 31 March 2026	As at 31 March 2025
Mutual funds		
Net assets value – increase by 100 bps	2.45	2.59
Net assets value – decrease by 100 bps	(2.45)	(2.59)

Notes forming part of the Standalone Financial Statements
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All amounts are in INR million unless otherwise stated

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 2026	As at 31 March 2025
Statutory tax rate	25.17%	25.17%
Mutual funds		
Net assets value – increase by 100 bps	1.84	1.94
Net assets value – decrease by 100 bps	(1.84)	(1.94)

(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 ₹:

Particulars	As at 31 March 2026				As at 31 March 2025			
	USD	GBP	Euro	Others	USD	GBP	Euro	Others
Financial assets								
- Trade receivables	983.38	-	17.82	2.21	536.14	-	11.29	1.65
- Other receivable	36.78	-	0.58	-	7.61	-	0.24	-
Financial liabilities								
- Trade payables	(105.77)	-	-	-	(57.50)	-	-	-
- Other payables	(29.33)	(57.50)	-	-	(16.69)	-	-	-

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 2026	As at 31 March 2025
USD sensitivity		
₹/USD- increase by 5.00% (31 March 2025: 5.00%)	41.38	23.48
₹/USD- decrease by 5.00% (31 March 2025: 5.00%)	(41.38)	(23.48)
EURO sensitivity		
₹/EUR- increase by 5.00% (31 March 2025: 5.00%)	0.92	0.58
₹/EUR- decrease by 5.00% (31 March 2025: 5.00%)	(0.92)	(0.58)
Others sensitivity		
₹/Others- increase by 5.00% (31 March 2025: Nil)	0.11	0.08
₹/Others- decrease by 5.00% (31 March 2025: Nil)	(0.11)	(0.08)

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All amounts are in INR million unless otherwise stated

40 (A) Capital risk management

The Company's objectives while managing capital are to safeguard its ability to continue as a going concern, support the growth and expansion of its business, and maximise returns to shareholders. The Company determines its capital requirements based on its annual operating plans, strategic investment plans, and funding requirements.

The Company manages its capital structure through a prudent mix of equity, internal accruals and working capital facilities, with the objective of maintaining an optimal capital structure and efficient cost of capital.

For the purpose of capital management, the Company considers total equity attributable to equity shareholders and total debt, including long-term borrowings, current maturities thereof and lease liabilities. The Group monitors its capital structure on the basis of the consolidated debt-equity ratio, which is reviewed periodically by the management.

The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2026.

Gearing ratio

Gearing ratio at the year-end is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current lease liabilities	86.53	103.88
Current portion of lease liabilities	17.34	14.68
Total debt	**103.87**	**118.56**
Less:		
Cash and cash equivalents	88.77	218.95
Other bank balances	0.15	22.71
Net debt	**14.95**	**(123.10)**
Total equity (Refer Note below)	**14,266.11**	**13,720.88**
Net debt to equity ratio	**0.00**	**(0.01)**

Note:

Equity includes equity share capital and other equity of the Company that are managed as capital.

(B) Financing facilities

The Company has access to financing facilities as described below, of which ₹ 250 million were unused at the reporting date (as at 31 March 2025 - ₹ Nil).

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured borrowing facilities		
- amount used	-	-
- amount unused	250.00	-
Total	**250.00**	**-**

Notes forming part of the Standalone Financial Statements

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All amounts are in INR million unless otherwise stated

41 Ratios to be disclosed as per requirement of Schedule III to the Act

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
(a)	**Current ratio**		
	Current assets (A)	1,599.04	9,333.66
	Current liabilities (B)	521.94	297.17
	Current ratio (A ÷ B)	**3.06**	**31.41**
	% change as compared to the preceding year	(90.25%)	
	Explanation for change in the ratio by more than 25% as compared to the preceding year:		
	The significant decline in the current ratio is primarily attributable to a substantial reduction in current assets during the year. This reduction is primarily driven by a decrease in balances of fixed deposits, investments in bonds, and cash and cash equivalents. The Company has utilised the funds raised by QIP and surplus from its operations towards acquisition of Sojern Inc. and its subsidiaries (Refer Note 47). Additionally, an increase in current liabilities has further contributed to the decline in the ratio.		
(b)	**Debt-equity ratio**		
	Total debt (A) (Refer Note below)	103.87	118.56
	Shareholder's equity (B)	14,266.11	13,720.88
	Debt-equity ratio (A ÷ B)	**0.01**	**0.01**
	% change as compared to the preceding year	(15.74%)	
	Note:		
	Total debt= lease liabilities		
(c)	**Debt service coverage ratio**		
	Earnings available for debt service (A) (Refer Note (i) below)	560.29	775.59
	Debt service (B) (Refer Note (ii) below)	24.60	23.41
	Debt service coverage ratio (A ÷ B)	**22.78**	**33.13**
	% change as compared to the preceding year	(31.25%)	
	Notes :		
	(i) Earning for Debt Service = Net Profit after taxes + Finance Cost + Depreciation and amortisation + loss on sale of Property, plant and equipment		
	(ii) 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 decrease in the ratio is primarily attributable to a decline in profit during the year, driven by a significant increase in employee benefit expenses, the impact of exceptional items, and a substantial reduction in other income, despite growth in revenue from operations.		
(d)	**Return on equity ratio**		
	Profit for the year (A)	503.41	721.46
	Average shareholder's equity (B) (Refer Note below)	13,993.50	13,314.47
	Return on equity (A ÷ B)	**3.60%**	**5.42%**
	% change as compared to the preceding year	(33.61%)	
	Note :		
	Average shareholder's equity = {(Opening balance + Closing balance) / 2}		
	Explanation for change in the ratio by more than 25% as compared to the preceding year:		
	The decrease in the return on equity ratio is primarily attributable to a decline in profit during the year, despite an increase in average shareholders' equity, resulting in a lower overall return.		

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Particulars		Year ended 31 March 2026	Year ended 31 March 2025
(e)	**Trade receivables turnover ratio**		
	Net sales (A)	2,488.13	2,104.32
	Average trade receivable (B) (Refer Note below)	878.88	630.94
	Trade receivables turnover ratio (A ÷ B)	**2.83**	**3.34**
	% change as compared to the preceding year	(15.12%)	
	Note:		
	Average trade receivables = {(Opening balance + Closing balance) / 2}		
(f)	**Trade payables turnover ratio**		
	Net purchases (A) (Refer Note (i) below)	377.41	334.01
	Average trade payable (B) (Refer Note (ii) below)	112.56	61.64
	Trade payables turnover ratio (A ÷ B)	**3.35**	**5.42**
	% change as compared to the preceding year	(38.13%)	
	Notes :		
	(i) Net purchases = Other expenses		
	(ii) Average trade payables = {(Opening balance + Closing balance) / 2}		
	Explanation for change in the ratio by more than 25% as compared to the preceding year:		
	The decrease in the ratio is primarily attributable to higher average trade payables during the year relative to purchases.		
(g)	**Net capital turnover ratio**		
	Net sales (A)	2,488.13	2,104.32
	Working capital (B) (Refer Note below)	1,077.10	9,036.49
	Net capital turnover ratio (A ÷ B)	**2.31**	**0.23**
	% change as compared to the preceding year	891.98%	
	Note :		
	Working capital = Current assets - Current liabilities		
	Explanation for change in the ratio by more than 25% as compared to the preceding year:		
	The increase in ratio is primarily attributable to a significant reduction in current assets during the year, driven by a decrease in balances of fixed deposits, investments in bonds, and cash and cash equivalents. This has been further impacted by an increase in current liabilities, both of which have contributed to the decline in the working capital.		
(h)	**Net profit ratio**		
	Profit for the year (A)	503.41	721.46
	Net sales (B)	2,488.13	2,104.32
	Net profit ratio (A ÷ B)	**0.20**	**0.34**
	% change as compared to the preceding year	(40.99%)	
	Explanation for change in the ratio by more than 25% as compared to the preceding year:		
	The decrease in the net profit ratio is primarily due to lower profitability during the year, driven by higher employee benefit expenses, the impact of exceptional items, and a reduction in other income, despite growth in net sales.		

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Particulars		Year ended 31 March 2026	Year ended 31 March 2025
(i)	**Return on capital employed**		
	Earning before interest and taxes (A) (Refer Note (i) below)	691.45	990.94
	Capital employed (B) (Refer Note (ii) below)	14,361.99	13,824.52
	Return on capital employed (A ÷ B)	**4.81%**	**7.17%**
	% change as compared to the preceding year	(32.83%)	
	Explanation for change in the ratio by more than 25% as compared to the preceding year:		
	The decrease in the ratio is primarily attributable to a decline in profit during the year, driven by a significant increase in employee benefit expenses, the impact of exceptional items, and a substantial reduction in other income, despite growth in revenue from operations.		
	Notes :		
	(i) This does not include interest on delayed deposit of income tax		
	(ii) Capital Employed = Tangible net worth+ Total debt (lease liablities)		
(j)	**Return on investment**		
	(i) Return on Investment in Mutual Funds		
	Return on Mutual funds (A)	27.84	14.02
	Average Investment in Mutual Fund (B)	252.33	129.71
	Return on Investment (A ÷ B)	**11.03%**	**10.81%**
	% change as compared to the preceding year	2.08%	
	(ii) Return on Investment in bonds and Fixed Deposits		
	Return on bonds and fixed deposits (A)	339.44	666.27
	Average Investment in bonds and fixed deposits (B)	3,745.16	7,364.88
	Return on Investment (A ÷ B)	**9.06%**	**9.05%**
	% change as compared to the preceding year	0.19%	

Note:

Inventory turnover ratio is not applicable to the Company. Accordingly, the same has not been presented above.

42 Additional regulatory information not disclosed elsewhere in the standalone financial statements

(a) There are no charges or satisfaction yet to be registered by the Company with Registrar of Companies(ROC) beyond the statutory period.

(b) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors.

(c) The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee), are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment, right-of-use assets or intangible assets during the current or previous year.

(e) 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.

(f) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

(g) (i) Other than as disclosed below, 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 persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries").

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Date and amount of investment in intermediary with complete details

Name of intermediary	Registered office of the intermediary	Government identification number	Relationship with the intermediary	Date of transaction	Amount of transaction (in USD millions)	Amount of transaction (in ₹ millions)
RateGain Technologies Limited	6th Floor 9 Appold Street, London, United Kingdom, EC2A 2AP	09343667	Wholly-owned subsidiary	17 October 2025	100.00	8,816.00

Date and amount further invested by intermediary in ultimate beneficiary with complete details

Name of ultimate beneficiary	Registered office of ultimate beneficiary	Government identification number	Relationship with the ultimate beneficiary	Date of transaction	Amount of transaction (in USD millions)	Amount of transaction (in ₹ millions)
Sojern Inc.	575 Market, 4th Floor San Francisco, CA, USA, 94105	4550094	Wholly-owned Step down Subsidiary	5 November 2025	100.00	8,855.70

(ii) During the year, The Company has given financial guarantee to banks on behalf of its wholly-owned subsidiary, RateGain Technologies Limited, for the loan taken by the wholly-owned subsidiary to finance its investment in equity share capital of Sojern Inc. and its subsidiaries to ₹ 12,197.36 million (equivalent to USD 137.50 million). The maximum value and exposure of the financial guarantee as at 31 March 2026 is ₹ 12,906.12 million (equivalent to USD 137.50 million). Refer Note 32 and Note 37.

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(h) The Company has not received any fund from any person(s) or entity(ies), 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 has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017.

(j) The Company has not entered into any Scheme of Arrangement in terms of sections 230 to 237 of the Companies Act, 2013 during the year which may have an accounting impact on current financial year.

(k) The Company has not traded or invested in crypto currency or virtual currency during the current or previous financial year.

(l) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

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43 As per the MCA notification dated 05 August 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all time. Further, the Companies are required to maintain the back-up of accounts on servers physically located in India on a daily basis.

The books of account along with other relevant records and papers of the Company are maintained in electronic mode. Backup is currently maintained in servers physically located in India ensuring these are readily accessible at all times.

44 Audit Trail

The Ministry of Corporate Affairs ("MCA"), vide notification no. G.S.R. 205(E) dated 24 March 2021, issued the Companies (Accounts) Amendment Rules, 2021 (as amended from time to time), whereby a proviso was inserted to Rule 3(1) of the Companies (Accounts) Rules, 2014 requiring every company using accounting software for maintaining its books of account to use only such software which has (i) a feature of recording audit trail of each and every transaction, (ii) an edit log of each change made in the books of account along with the date of such changes, and (iii) a feature ensuring that the audit trail cannot be disabled.

The Company uses the following accounting software systems for maintaining its books of account:

a) Business Central, a third-party accounting software system used for recording accounting transactions, in respect of which the independent service auditor's report states that the software system has a feature of recording audit trail (edit log) facility and that such facility was enabled and operated effectively throughout the year ended 31 March 2026 for all relevant transactions recorded in the software system.

b) Certain third-party software systems used for maintenance of payroll masters and customer contracts, in respect of which the independent service auditor's reports state that such software systems have a feature of recording audit trail (edit log) facility and that such facility was enabled and operated effectively throughout the year ended 31 March 2026 for all relevant transactions recorded in such software systems.

Further, the audit trail (edit log) facility for the aforesaid software systems was not tampered with during the period for which the audit trail facility was enabled and operational. The audit trail preserved by the Company for the years ended 31 March 2024 and 31 March 2025 has been retained in accordance with the applicable statutory record retention requirements.

45 During the year ended 31 March 2024, the Company 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 share (including a premium of ₹ 642 per equity share) aggregating to ₹ 6,000 million. The issue was made in accordance with 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. As per the Placement Document dated 20 November 2023, QIP proceeds are to be utilised for strategic investments, acquisition and inorganic growth. As on 31 March 2026, 100% of QIP's net proceeds have been utilised towards acquistion of Sojern Inc. and its subsidiaries.

46 On 21 November 2025, Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (together referred to as "Labour Codes") which consolidate multiple existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages and enhanced benefits relating to leave.

The Company has assessed the financial implications of these changes based on the best information available, which has resulted in overall increase in gratuity liability arising out of past service cost amounting to ₹ 15.50 million and increase in leave liability amounting to ₹ 6.52 million, total aggregating to ₹ 22.02 million. Considering the non-recurring nature of this impact arising out of an enactment of this new legislation, the Company has presented this incremental amount as an exceptional item in these standalone financial statements for the year ended 31 March 2026. The Company continues to monitor the further developments to the Labour Codes and would provide for these developments appropriately.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in INR million unless otherwise stated

47 On 06 November 2025, the Company, through its wholly-owned subsidiary, has acquired 100% equity share capital of Sojern Inc. and its subsidiaries, a US based Group specializing in AI-powered hospitality and travel marketing, at a consideration of ₹ 22,227.19 million (USD 250.99 million), which is subject to working capital adjustment. The acquisition has been financed through a combination of external funds raised by the Company's wholly-owned subsidiary amounting to ₹ 11,069.63 million (USD 125 million) and money raised by the way of Qualified Institutional Placement/ internal funds amounting to ₹ 11,157.56 million (USD 125.99 million).

Transaction and other incidental costs of ₹ 25.92 million with respect to the aforesaid acquisition incurred upto 31 December 2025 have been disclosed as "Exceptional items".

48 During the year ended 31 March 2026, the Company has recognised certain non-recurring expenses, which have been disclosed as exceptional items in the standalone financial statements, in accordance with the applicable accounting standards. These items are one-time in nature and not expected to recur in the ordinary course of business. The details are as follows:

(a) Transaction and other incidental costs relating to the acquisition referred to in Note 47, amounting to ₹ 25.92 million.

(b) Increase in gratuity and leave encashment expenses, as referred to in Note 46, amounting to ₹ 22.02 million.

49 The Board of Directors of BCV Social LLC ("Transferor Company") and RateGain Adara Inc. ("Transferee Company"), both wholly owned step-down subsidiaries of RateGain Travel Technologies Limited, approved a merger of BCV Social LLC with and into RateGain Adara Inc., with effect from April 1, 2025. Pursuant to the merger, all assets and liabilities of BCV Social LLC stand transferred to and vested in RateGain Adara Inc. The aforesaid merger does not have any impact on the standalone financial statements.

50 On 08 May 2026, Mr. Rohan Mittal tendered his resignation as the Chief Financial Officer and the Key Managerial Personnel of the Company with effect from the close of business hours on 08 May 2026. The Board of Directors have appointed Mr. Ankit Aggarwal - Senior VP Finance, as Deputy Chief Financial Officer of the Company, who shall act as the Interim Chief Financial Officer and Key Managerial Personnel of the Company with effect from 09 May 2026, until the appointment of a permanent Chief Financial Officer of the Company.

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: 21 May 2026
Place: Gurugram

For and on behalf of the Board of Directors of
RateGain Travel Technologies Limited

Bhanu Chopra
Chairman and Managing Director
DIN: 01037173

Megha Chopra
Director
DIN: 02078421

Ankit Aggarwal
Deputy Chief Financial Officer
(Interim Chief Financial Officer)

Mukesh Kumar
Company Secretary

Date: 21 May 2026
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, its Trust and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, 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 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 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, 2026, their consolidated profit and their consolidated other 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 auditor in terms of their report referred to in the sub-paragraph (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. No.	Key Audit Matter	Auditor's Response
1	**Business Combination** (Refer Note 2.2(c) and 40 to the consolidated financial statements) During the year, the Group completed the acquisition of 100% equity interest in Sojern Inc. and its subsidiaries for a consideration of ₹ 22,227.19 million. The transaction has been accounted for as a business combination in accordance with Ind AS 103 – Business Combinations. The accounting for the acquisition involved identification and measurement of the assets acquired and liabilities assumed, including the recognition of identifiable intangible assets such as customer relationships, software and trademark, as well as goodwill. The determination of the fair value of identifiable intangible assets requires the use of valuation techniques and involves complex valuation models, significant management judgment and estimates, particularly in relation to assumptions such as future revenue growth, operating margins, customer attrition rate, royalty rate, contributory asset charge and the selection of an appropriate discount rate. Considering the materiality of the amounts involved, the degree of subjectivity and the significant judgments and estimates involved, the accounting and valuation of this Business Combination is considered as a Key Audit Matter.	**Our audit procedures included, but were not limited to the following:** • Evaluated the design, implementation and operating effectiveness of relevant internal controls over the accounting for business combination; • Read the acquisition-related documents to understand the key terms and conditions of this acquisition. • Assessed the Parent's determination of fair values for assets and liabilities acquired and the methods used to value the underlying assets by: - Reading the valuation report issued by the appointed external valuation specialists. - Evaluating the competence, objectivity and integrity of the appointed external valuation specialists. • Involved our internal valuation specialists in assessing the appropriateness of the methods used to determine the fair values of the identified intangible assets including assumptions such as the discount rate, royalty rate, contributory asset charge and customer attrition rate applied. • Evaluated the reasonableness of the business assumptions relating to projected future revenue growth, operating margins. • Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements in accordance with the requirements of Ind AS 103.
2	**Revenue Recognition – Sale of Services** (Refer Note 2.2(p) and 23 to the consolidated financial statements) The Group recognised an amount of ₹ 18,235.54 million as revenue for the year ended March 31, 2026 from sale of services. 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 Group 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.	Our audit procedures included, but were not limited to the following: • 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 Group is in accordance with Ind AS 115;

Sr. No.	Key Audit Matter	Auditor's Response
	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.	• 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.
3	**Impairment Assessment of Goodwill** (Refer Note 2.2(d) and 5 to the consolidated financial statements) The consolidated financial statements of the Group as at March 31, 2026 carries goodwill amounting to ₹ 15,809.70 million resulting from business acquisitions across multiple geographic locations in relation to the Martech service category. 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. 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. 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 Goodwill and the significant estimates and judgement involved in estimation of these assumptions.	Our audit procedures included, but were not limited to the following: • 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; • 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 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 Trust audited by the other auditor, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditor 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. Other information so far as it relates to the Trust is traced from their financial statements audited by the other auditor.
- 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 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 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 or business activities 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 or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities 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 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, 2026 and total revenue of ₹ Nil for the year ended on that date, as considered in the standalone financial statements 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.

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 reports 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 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.

   c) The Consolidated Balance Sheet, 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 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, 2026 taken on record by the Board of Directors of the Parent, none of the directors of the Parent, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) 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.

   g) 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 its directors during the year is in accordance with the provisions of section 197 of the Act.

h) 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 33 to the consolidated financial statements.

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent.

iv) (a) The Management of the Parent, whose financial statements have 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 44 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, has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 44 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 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 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 accounting software systems, operated by third party software service providers, for maintaining its books of account for the financial year ended March 31, 2026 which have 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 systems.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Parent as per the statutory requirements for record retention for the previous years for which it was enabled and operated (Refer Note 46 to the consolidated financial statements).

2. With respect to the matters specified in Clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("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 audit report under section 143 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: 26105546EAFMKW1520)

Place: Gurugram
Date: May 21, 2026

Annexure "A"

TO THE INDEPENDENT AUDITOR'S REPORT

(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, 2026, 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.

Management's and Board of Directors' Responsibilities 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, 2026, 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.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 26105546EAFMKW1520)

Place: Gurugram
Date: May 21, 2026

Consolidated Balance Sheet

as at 31 March 2026

CIN: L2900DL20212PLC244966

All amounts are in ₹ million unless otherwise stated

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	123.11	103.47
Right-of-use assets	4	244.46	134.65
Goodwill	5	15,809.70	1,806.05
Other intangible assets	5	7,849.01	1,434.12
Financial assets			
Investments	10	-	1,155.22
Other financial assets	7	23.13	15.03
Income tax assets (net)	8	313.49	15.18
Deferred tax assets (net)	9	1,678.14	225.94
Other non-current assets	11	11.22	6.91
Total non-current assets		**26,052.26**	**4,896.57**
Current assets			
Financial assets			
Investments	10	245.24	2,031.13
Trade receivables	12	4,714.28	2,122.66
Cash and cash equivalents	13	1,731.19	3,473.57
Bank balances other than cash and cash equivalents	14	0.15	22.71
Loans	6	17.49	23.57
Other financial assets	7	119.74	6,232.48
Other current assets	11	2,717.61	238.40
Total current assets		**9,545.70**	**14,144.52**
Total assets		**35,597.96**	**19,041.09**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	118.10	117.99
Other equity	16	19,940.45	16,708.62
Total equity		**20,058.55**	**16,826.61**
LIABILITES			
Non-current liabilities			
Financial liabilities			
Borrowings	17	6,825.57	-
Lease liabilities	18	184.12	132.65
Other financial liabilities	19	252.32	-
Provisions	20	150.04	102.15
Deferred tax liabilities (net)	9	1,368.94	75.97
Total non-current liabilities		**8,780.99**	**310.77**
Current liabilities			
Financial liabilities			
Borrowings	17	2,386.79	-
Lease liabilities	18	90.46	27.84
Trade payables	22		
i. total outstanding dues of micro enterprises and small enterprises		10.15	4.86
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		2,372.80	978.22
Other financial liabilities	19	829.96	309.95
Other current liabilities	21	861.08	445.48
Provisions	20	8.55	4.82
Current tax liabilities (net)	8	198.63	132.54
Total current liabilities		**6,758.42**	**1,903.71**
Total liabilities		**15,539.41**	**2,214.48**
Total equity and liabilities		**35,597.96**	**19,041.09**

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: 21 May 2026
Place: Gurugram

For and on behalf of the Board of Directors of
RateGain Travel Technologies Limited

Bhanu Chopra
Chairman and Managing Director
DIN: 01037173

Megha Chopra
Director
DIN: 02078421

Ankit Aggarwal
Deputy Chief Financial Officer
(Interim Chief Financial Officer)

Mukesh Kumar
Company Secretary

Date: 21 May 2026
Place: Noida

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

CIN: L2900DL20212PLC244966

All amounts are in ₹ million unless otherwise stated

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	23	18,235.54	10,766.70
Other income	24	613.36	763.74
Total income		**18,848.90**	**11,530.44**
Expenses			
Employee benefits expense	25	7,116.74	3,987.59
Finance costs	26	314.99	12.70
Depreciation and amortisation expenses	27	807.13	349.32
Other expenses	28	7,744.26	4,458.52
Total expenses		**15,983.12**	**8,808.13**
Profit before exceptional items and tax		**2,865.78**	**2,722.31**
Exceptional items	29	346.18	-
Profit before tax		**2,519.60**	**2,722.31**
Tax expense:	30		
Current tax		569.80	665.49
Deferred tax charge/ (credit)		5.93	(32.47)
Total tax expense		**575.73**	**633.02**
Profit for the year		**1,943.87**	**2,089.29**
Other comprehensive income			
(i) Item that will not be reclassified to profit or loss			
- Remeasurement of the net defined benefit liability	37	8.92	(5.47)
- Income tax relating to above item		(2.24)	1.38
Subtotal (i)		**6.68**	**(4.09)**
(ii) Item that may be reclassified to profit or loss			
- Exchange differences on translation of foreign operations		1,245.83	141.65
Subtotal (ii)		**1,245.83**	**141.65**
Total other comprehensive income		**1,252.51**	**137.56**
Total comprehensive income for the year		**3,196.38**	**2,226.85**
Profit after tax attributable to			
- Owners of the Company		1,943.87	2,089.29
- Non-controlling interest		-	-
Other comprehensive income attributable to			
- Owners of the Company		1,252.51	137.56
- Non-controlling interest		-	-
Total comprehensive income (net of tax) attributable to			
- Owners of the Company		3,196.38	2,226.85
- Non-controlling interest		-	-
Earnings per equity share			
Basic EPS (in ₹)	31	16.47	17.73
Diluted EPS (in ₹)	31	16.43	17.72

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: 21 May 2026
Place: Gurugram

For and on behalf of the Board of Directors of
RateGain Travel Technologies Limited

Bhanu Chopra
Chairman and Managing Director
DIN: 01037173

Megha Chopra
Director
DIN: 02078421

Ankit Aggarwal
Deputy Chief Financial Officer
(Interim Chief Financial Officer)

Mukesh Kumar
Company Secretary

Date: 21 May 2026
Place: Noida

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

CIN: L2900DL20212PLC244966

All amounts are in ₹ million unless otherwise stated

Particulars	Notes	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Cash flows from operating activities			
Profit before tax		2,519.60	2,722.31
Adjustments for:			
Depreciation and amortisation expenses		807.13	349.32
Finance costs		311.31	12.57
Employee stock option expense		33.49	76.98
Employee stock appreciation rights expense		116.01	-
Allowance for expected credit loss		91.79	100.31
Net gain on current investments measured at fair value through profit and loss		(1.06)	(4.89)
Gain on sale of investment		(26.78)	(9.13)
Interest income		(359.05)	(671.60)
Unrealised foreign exchange (profit)/loss		26.33	(11.54)
Write off of property, plant and equipment		0.76	-
Gain on termination of lease		-	(0.23)
Loss on sale of property, plant and equipment (net)		0.04	0.02
Dividend income		(67.01)	(71.73)
Operating profit before working capital changes		**3,452.56**	**2,492.39**
Working capital adjustments:			
Increase in trade receivables		(536.63)	(112.40)
Decrease in financial assets		226.01	6.75
Decrease/ (Increase) in loans		7.70	(3.96)
(Increase)/ Decrease other assets		(608.95)	143.99
Increase in trade payables		240.15	159.47
Increase/ (Decrease) in other financial liabilities		112.79	(196.67)
Decrease in other liabilities		(79.14)	(392.66)
Increase in provisions		60.54	22.80
Cash generated from operating activities		**2,875.03**	**2,119.71**
Income tax paid (net)		(537.94)	(919.97)
Net cash generated from operating activities		**2,337.09**	**1,199.74**
Cash flows from investing activities			
Purchase of property, plant and equipment, intangible assets and right-of-use assets		(41.47)	(64.86)
Proceeds from sale of property, plant and equipment		0.23	0.41
Investments in mutual funds		(1,560.00)	(860.00)
Proceeds from sale of investments in mutual funds		1,602.02	614.56
Investments in bonds		(212.03)	(2,705.37)
Proceeds from sale of investments in bonds		3,138.95	1,568.13
Investments in bank deposits		(9,746.11)	(6,020.70)
Proceeds from maturity of bank deposits		15,747.67	6,363.75
Payment for acquisition of subsidiaries		(22,170.67)	-
Interest income		359.05	578.50
Dividend income		67.01	71.73
Net cash used in investing activities		**(12,815.35)**	**(453.85)**
Cash flows from financing activities			
Proceeds from issue of equity instruments		1.67	18.48
Repayment of long-term borrowings		(2,278.68)	-
Repayment of principal portion of lease liabilities		(58.69)	(23.33)
Proceeds from long-term borrowings		11,069.63	-
Finance cost paid on lease liabilities		(15.15)	(12.23)
Finance cost paid		(359.70)	(0.34)
Net cash generated from/(used in) financing activities		**8,359.08**	**(17.42)**
Net (decrease)/ increase in cash and cash equivalents		(2,119.18)	728.47
Effect of exchange differences on reinstatement of foreign currency cash and cash equivalents		238.48	70.06
Cash and cash equivalents at the beginning of the year		3,473.57	2,675.04
Cash and cash equivalents of acquired subsidiaries		138.32	-
Cash and cash equivalents at year end		**1,731.19**	**3,473.57**
Components of cash & cash equivalents			
Balances with banks			
- In current accounts		1,173.63	1,061.35
- in deposit accounts		464.82	2,299.71
Bank deposits with original maturity of less than three months		92.40	112.34
Cash on hand		0.34	0.17
Total cash and cash equivalents	**13**	**1,731.19**	**3,473.57**

Reconciliation of financial liabilities arising from financing activities:

Particulars	Borrowings	Lease liabilities
Balance as at 01 April 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**
Cash flows:		
Proceeds from long-term borrowings	11,069.63	-
Repayment of long-term borrowings	(2,278.68)	-
Repayment of lease liabilities	-	(73.84)
Other non-cash changes:		
Acquisition of subsidiaries	-	102.82
Interest on lease liabilities	-	15.15
Addition of lease liabilities	-	58.19
Effect of incremental borrowing cost adjustment	(150.44)	-
Foreign exchange difference	571.85	11.77
Balance as at 31 March 2026	**9,212.36**	**274.58**

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: 21 May 2026
Place: Gurugram

For and on behalf of the Board of Directors of
RateGain Travel Technologies Limited

Bhanu Chopra
Chairman and Managing Director
DIN: 01037173

Megha Chopra
Director
DIN: 02078421

Ankit Aggarwal
Deputy Chief Financial Officer
(Interim Chief Financial Officer)

Mukesh Kumar
Company Secretary

Date: 21 May 2026
Place: Noida

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

CIN: L2900DL20212PLC244966

All amounts are in ₹ million unless otherwise stated

a. Equity share capital

Particulars	Amount
Equity shares of ₹ 1 each issued, subscribed and fully paid	
As 01 April 2024	**117.78**
Changes in equity share capital during the year (Refer Note 15)	0.21
As at 31 March 2025	**117.99**
Changes in equity share capital during the year (Refer Note 15)	0.11
As at 31 March 2026	118.10

b. Other equity

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Securities premium (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)	Remeasurement of the net defined benefit liability (Refer Note 16.6)	
Balance as at 01 April 2024	**11,618.99**	**2,439.08**	**(49.93)**	**146.88**	**245.83**	**(13.92)**	**14,386.93**
Profit for the year	-	2,089.29	-	-	-	-	2,089.29
Remeasurement of the net defined benefit liability, net of tax	-	-	-	-	-	(4.09)	(4.09)
Exchange differences on translation of foreign operations	-	-	-	-	141.65	-	141.65
Transaction with owners in their capacity as owners							
Employee stock option expense (Refer Note 25)	-	-	-	76.98	-	-	76.98
Amount reclassified to retained earnings due to ESOP lapsed	-	47.39	-	(47.39)	-	-	-
Amount reclassified to securities premium due to ESOP exercised	-	-	-	(14.98)	-	-	(14.98)
ESOP exercised during the year (Refer Note 16.1)	32.84	-	-	-	-	-	32.84
Balance as at 31 March 2025	**11,651.83**	**4,575.76**	**(49.93)**	**161.49**	**387.48**	**(18.01)**	**16,708.62**
Profit for the year	-	1,943.87	-	-	-	-	1,943.87
Remeasurement of the net defined benefit liability, net of tax	-	-	-	-	-	6.68	6.68
Exchange differences on translation of foreign operations	-	-	-	-	1,245.83	-	1,245.83
Transaction with owners in their capacity as owners							
Employee stock option expense (Refer Note 25)	-	-	-	33.49	-	-	33.49
Amount reclassified to retained earnings due to ESOP lapsed	-	1.73	-	(1.73)	-	-	-
Amount reclassified to securities premium due to ESOP exercised	-	-	-	(17.95)	-	-	(17.95)
ESOP exercised during the year (Refer Note 16.1)	19.91	-	-	-	-	-	19.91
Balance as at 31 March 2026	**11,671.74**	**6,521.36**	**(49.93)**	**175.30**	**1,633.31**	**(11.33)**	**19,940.45**

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: 21 May 2026
Place: Gurugram

For and on behalf of the Board of Directors of
RateGain Travel Technologies Limited

Bhanu Chopra
Chairman and Managing Director
DIN: 01037173

Ankit Aggarwal
Deputy Chief Financial Officer
(Interim Chief Financial Officer)

Date: 21 May 2026
Place: Noida

Megha Chopra
Director
DIN: 02078421

Mukesh Kumar
Company Secretary

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

1 Group overview

RateGain Travel Technologies Limited (the 'Company' or 'Holding Company' or 'Parent') [CIN: L72900DL2012PLC244966] 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 limited company to a public company on 27 July 2021. The Company's shares are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The principal place of business is India.

These consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries (collectively referred to as the 'Group').

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.

These consolidated financial statements for the year ended 31 March 2026 have been approved for issue by the Board of Directors in their meeting held on 21 May 2026.

The details of the subsidiaries considered in the 'Group' in these consolidated financial statements are given below:

S. No.	Name of the Entity	Country of Incorporation	% voting power held as at March 31, 2026	% voting power held as at March 31, 2025
1.	RateGain Technologies Limited	United Kingdom	100%	100%
2.	RateGain Technologies Inc.	United States of America	100%	100%
3.	RateGain Germany GmbH (Formerly Known As MyHotelShop GmbH)	Germany	100%	100%
4.	RateGain Technologies Spain, S.L.	Spain	100%	100%
5.	RateGain Technologies LLC	United Arab Emirates	100%	100%
6.	RateGain Adara Inc. (BCV Social LLC merged into RateGain Adara Inc. w.e.f April 1, 2025)	United States of America	100%	100%
7.	RateGain Adara Japan GK	Japan	100%	100%
8.	RateGain Employees Benefit Trust (included in the standalone financial statement of the parent)	India	100%	100%
9.	Sojern Inc.*	United States of America	100%	-
10.	Sojern Limited*	United Kingdom	100%	-
11.	Sojern Mexico S De Rl De Cv*	Mexico	100%	-
12.	Sojern Intl Ltd.*	Ireland	100%	-
13.	Sojern Asia Pte. Ltd.*	Singapore	100%	-
14.	Sojern MENA DMCC*	United Arab Emirates	100%	-
15.	Sojern Hong Kong Limited (under liquidation)*	Hong Kong	100%	-
16.	Sojern Germany GmbH (under liquidation)*	Germany	100%	-
17.	Eurl Nrejos SARL*	France	100%	-

* Subsidiary w.e.f November 06, 2025 (refer note 40)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on March 31, 2026. When the end of the reporting period of the Parent Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the Parent Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

2. Basis of preparation and measurement of consolidated financial statements and summary of material accounting policies

2.1 (a) Basis of preparation and measurement

These consolidated financial statements for the year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

These consolidated financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments which are measured at fair value or amortized cost, as explained in accounting policies below.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 – Share-based Payment, leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36 –Impairment of Assets.

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, "₹" or "₹" and all amounts have been rounded off to the nearest millions, up to two decimals 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.

(b) Going concern

The Board of Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, the Group has applied the going concern basis of accounting in preparing the consolidated financial statements.

(c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and the entities controlled by the Parent Company upto March 31 each year. Subsidiaries are entities controlled by the Group. Control is achieved when the Group:

(i) has power over the investee,

(ii) is exposed, or has rights, to variable returns from its involvement with the investee

(iii) has the ability to use its power to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. The financial statements of subsidiaries are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Where necessary and relevant, adjustments are made to the consolidated financial statements of the subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

Consolidation procedures:

(i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

(iv) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over 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 of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary. The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value of initial recognition for subsequent accounting under Ind AS 109 when applicable.

2.2. Summary of material accounting policies

(a) Critical accounting estimates and judgements

The preparation of these consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of revenues and expenses during the year, assets and liabilities and the 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, actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

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:

Leases- The Group uses significant judgement in assessing the lease term (including anticipated renewals), applicable discount rate, lease and non-lease component as per the requirements of Ind AS 116 on Leases.

Defined benefit obligation (DBO) – The determination of Group's liability towards defined benefit obligation towards employees is made through independent actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of assumptions such as inflation, mortality, discount rate and anticipation of future salary increases. A defined benefit obligation is highly sensitive to change in these assumptions and may significantly impact the defined benefit obligation amount and the annual defined benefit expenses. All assumptions are reviewed at each reporting period end date.

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 Group'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 Group's debtors compared to that already taken into consideration in calculating the allowances recognised in the consolidated financial statements.

Business combinations – Determination of purchase consideration, fair valuation of assets and liabilities acquired, recognition and valuation of identifiable intangible assets with its useful life and goodwill. Key assumptions used in valuation includes cash flow forecast, valuation methods, growth projections, discount rate, terminal growth rate, market and competitive factors.

Share based payments – The accounting for employee share-based payments involves significant estimates and judgements, particularly in determining the fair value of options granted and the expected vesting outcomes. Key assumptions used in valuation models include expected volatility, expected life of options, risk-free interest rate and expected dividends.

The Group also exercises judgement in estimating employee attrition and the number of awards expected to vest, which is reassessed at each reporting date. Changes in these assumptions may have a material impact on the amount of share-based compensation expense recognised in the financial statements.

Further in respect of Employee stock appreciation rights granted to the employees of Sojern, the Group exercises significant judgement in determining the expected settlement method of share-based awards (cash vs equity). Applying a "probable approach" management assesses at each reporting date whether cash or equity settlement is more likely, considering relevant facts and circumstances. Based on this assessment, the entire award is classified as either cash-settled or equity-settled. As this involves inherent uncertainty, the judgement is reviewed at each reporting date, and any change in expectations results in a prospective revision to the accounting treatment, which may materially affect the financial statements.

Fair value measurements and valuation processes - Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities are disclosed in the notes to the consolidated financial statements. The fair valuation of the share options granted under the equity settled transactions is measured using the prescribed valuation techniques, which involve use of judgements and estimates.

Provisions and contingent liabilities - The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. At each Balance Sheet date, basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

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Based on the present information, the Group determined that there were no matters that required an accrual as of March 31, 2026 other than the accruals, if any, already recognized, nor were there any asserted or unasserted claims for which material losses are reasonably possible.

Useful lives of property, plant and equipment and intangible assets - As described in the material accounting policies, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period and the impact of changes in the estimated useful life is considered in the period in which the estimate is revised.

Deferred tax assets - A deferred tax asset is recognised to the extent it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Impairment of non-financial assets - The Group assesses at each reporting date whether there is any indication of impairment of non-financial assets. The impairment assessment involves significant judgments and estimates relating to future cash flows, growth rates, and discount rates used in determining the recoverable amount of the assets.

(b) 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.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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) market 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 recognised 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.

(c) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 and Ind AS 19 respectively;
- liabilities or equity instruments related to share based payment arrangements of the acquiree (unreplaced awards) are measured in accordance with Ind AS 102 at the acquisition date (see above); and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any noncontrolling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date fair value of the identifiable assets acquired and the liabilities assumed.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill/capital reserve. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognized in profit or loss.

At the date of acquisition, deferred tax assets are recognised for the acquiree's unused tax losses and tax credits to the extent that it is probable that future taxable profit will be available against which they can be utilised, even if such assets were not recognised in the acquiree's financial statements prior to acquisition.

Any such recognition is accounted for as part of the purchase price allocation and impacts goodwill. Subsequent recognition of deferred tax assets that were not initially recognised at the acquisition date is recognised in the statement of profit and loss and not as an adjustment to goodwill.

(d) Goodwill

Goodwill is initially recognised and measured as set out above. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is not amortised but is reviewed for impairment annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to

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benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(e) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost of acquisition or construction, less accumulated depreciation and accumulated impairment, if any.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, non-refundable purchase taxes, inward freight and import duties, if any, 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, direct labour and 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.

Subsequent cost

Subsequent costs are included in the carrying amount of the item of property, plant and equipment 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 costs, unless they bring similar significant additional benefits, are charged to Statement of Profit and Loss at the time of incurrence.

Depreciation

Depreciation on property, plant and equipment is provided on a straight-line basis over their useful life as prescribed in Schedule II to the Companies Act, 2013 on a pro-rata basis from the date the item of property, plant and equipment is ready for its intended use. The estimated useful lives of property, plant and equipment of the Group are as follows:

Block of asset	Useful life as per Companies Act, 2013 (in years)
Computer	3
Furniture and fixtures	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 method of depreciation of property, plant and equipment are reviewed by management at each Balance Sheet date and treated as changes in accounting estimate which are adjusted prospectively, as appropriate.

Derecognition

An item of property, plant and equipment or any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from the continued use of asset. Any gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss when such item of property, plant and equipment is derecognised.

(f) 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.

(g) Other intangible assets

Intangible assets acquired separately

Recognition and measurement

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Cost includes cost of acquisition including incidental costs related to acquisition and installation. Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the assets will flow to the Group and the cost of assets can be measured reliably.

Subsequent cost

Subsequent cost is capitalised only when it increases the future economic benefits embodied in the specific intangible asset to which it relates. All the subsequent expenditure on intangible assets is recognised in Statement of Profit and Loss, as incurred.

Amortisation

Amortisation is recognised on a straight-line basis over their estimated useful lives as stated below.

Asset description	Useful life as per Companies Act, 2013 (in years)
Computer software	3-10
Customer relationship and trade name	7-12
Trademark	7
Non-compete agreements	3-6
Leasehold improvements	5

Amortisation is calculated on a pro-rata basis for the intangible assets purchased /disposed during the year.

The estimated useful life and amortisation method are reviewed at each Balance Sheet date, with the effect of any changes in estimate being accounted for on a prospective basis.

Amortisation expense on intangible assets with finite useful lives is recognised in the Statement of Profit and Loss under the head Depreciation and Amortisation expense.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset, are recognised in the Statement of Profit and Loss when the asset is derecognised.

(h) 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

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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.

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.

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(i) 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.

(j) Provisions and contingent liabilities

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, 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.

The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events whose existence will be confirmed only on 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.

(k) Employee benefits

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, bonus, etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for the amount expected to be paid within twelve months, if the Group has a present legal or constructive obligation to pay the same as a result of past service provided by the employee and the obligation can be reliably estimated.

Short-term employee incentives

The Group entered into earnout arrangements in connection with business acquisition whereby certain employees of the acquired business become entitled to additional payments upon achievement of specified financial performance targets over a defined period.

Where the payment of such amounts is contingent upon the continued employment of the recipients and/or the rendering of future

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services, the arrangement is accounted for as post-combination employee compensation and not as part of the consideration transferred in a business combination, in accordance with Ind AS 103 – Business Combinations.

The obligation arising from such arrangements is recognised as an employee benefits expense in the Consolidated Statement of Profit and Loss over the requisite service period during which the employees render the related services. The liability is measured based on management's best estimate of the expected amount to be paid, taking into account the achievement of the specified performance conditions and other relevant contractual terms. The liability is reassessed at each reporting date and any changes in estimates are recognised in the Consolidated Statement of Profit and Loss in the period in which such changes occur. Payments made under these arrangements are recognised against the corresponding liability when 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 government administered fund. Provident Fund contributions are in the nature of defined contribution scheme. Payments to defined contribution retirement benefit 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 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 cost of providing benefits is determined using the Projected Unit Cost method, with actuarial valuation being carried out at the end of each annual reporting period. 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 a discount rate to the net defined benefit liability or asset. This cost and service 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 in the period in which they occur and transferred to retained earnings. Remeasurements recognised in the other comprehensive income are not reclassified.

Past service cost is recognised in the Statement of Profit and Loss when the plan amendment or curtailment occurs, or when the Group recognises related restructuring costs or termination benefits, if earlier.

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 Statement of Profit and Loss in the period in which they arise.

(l) Share based payments

Equity settled share-based payment transactions

The Group operates equity-settled share-based remuneration plans for its employees. The Group recognizes compensation expense relating to share-based payments in accordance with Ind AS 102 Share-based Payment. For share entitlement granted by the Group to its employees, the estimated fair value as determined on the date of grant using an appropriate valuation model (e.g. Black-Scholes model), is charged to the Consolidated Statement of Profit and Loss on a straight-line basis over the vesting period and assessment of performance conditions if any, with a corresponding increase in equity. 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 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 market /non-market performance conditions at the vesting date.

Cash settled share-based payment transactions

The fair value of the amount payable to employees in respect of share-based payment transactions which are settled in cash is recognised as an expense, with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is re-measured at each reporting date and at the settlement date based on the fair value of the share-based payment transaction. Any changes in the liability are recognised in the consolidated statement of profit and loss.

Share-based payment transactions to RateGain-Sojern and its affiliates employees who were Awarded SARs with cash backstop payment clause in connection with the acquisition of Sojern.

The Group operates share-based remuneration plans for employees of RateGain-Sojern and its affiliates. The Group apply an accounting policy framework based on "probable approach". The Group assesses at each reporting date the settlement outcome that is considered probable based on the facts and circumstances existing at that date. Where management concludes that cash settlement is probable, the entire award is accounted for as a cash-settled share-based payment. The assessment of the probable settlement outcome is reviewed at each reporting date and, if expectations regarding settlement change, the classification and accounting treatment are updated prospectively based on the revised assessment.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(m) Taxation

The income tax expense comprises current tax and deferred tax expense. 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 in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable 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.

Income tax, insofar as it relates to items disclosed under other comprehensive income or equity, is disclosed separately under other comprehensive income or equity, as applicable.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

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

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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 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

(n) Foreign currency transactions and translations

The functional and presentation currency of the Group is Indian Rupee.

Monetary and non-monetary transactions in foreign currency are initially accounted for in the functional currency of the Group at the exchange rate prevailing on the transaction date.

Monetary foreign currency assets and liabilities remaining unsettled on the reporting date are translated at the exchange rate prevailing on the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

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.

Exchange difference on consolidation of foreign operations

For the purpose of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the group are reclassified to profit or loss.

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Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at closing rate. Exchange differences arising are recognised on other comprehensive income.

(o) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(p) 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 Group operates in Data as a Service (DaaS), Distribution and MarTech, providing technology-driven solutions to participants in the travel and hospitality industry.

Data as a Service (DaaS):

The DaaS segment comprises AI-enabled products designed to analyse demand patterns and optimize pricing strategies. These solutions provide data, analytics, and actionable insights to customers across the travel and hospitality industry, including competitive intelligence and rate parity insights.

Distribution:

The Distribution segment comprises AI-enabled products that standardise content distribution and facilitate seamless connectivity between hotels and their demand partners, including online travel agencies (OTAs), global distribution systems (GDS), and other channels. These solutions enable the communication of availability, rates, inventory, and related content to customers in an efficient and standardized manner.

MarTech:

MarTech comprises an end-to-end digital marketing suite designed to manage and enhance brand presence for hotels, attractions and tourism boards across social media and metasearch platforms, and to support optimization of direct bookings. The platform enables customers to monitor guest engagement on a continuous basis and manage their digital marketing activities through an integrated solution.

Revenue from sale of services:

(1) DaaS and distribution services across hospitality and travel sector:

Revenue from Data as a Service (DaaS) and distribution services in the hospitality sector is recognised over time, as the services are performed through an indefinite number of repetitive acts over the specified subscription period. Revenue is recognised either:

- on a straight-line basis over the subscription period, or

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- based on the pattern of underlying services performed,
- as appropriate, in accordance with the terms of the contracts with customers.

In the travel sector, revenue is recognised over time when the related services are performed in accordance with the terms of the contracts.

Revenue from transaction-based services is recognised at a point in time, when the underlying transaction occurs and the performance obligation is satisfied.

The Group records unearned revenue, including advance payments received from customers, as a contract liability and recognises such amounts as revenue over the subscription period or as the underlying services are performed, as applicable.

(2) Commission income under MarTech services:

CPA revenue is billable only upon the completion of each traveler's stay arising from the related hotel reservation. The Group's performance obligation is satisfied at the time of hotel reservation booking, as the Group does not have any post-booking service obligations. Accordingly, commission revenue is recognised at the time of booking.

Revenue is recognised net of estimated cancellations, determined using historical cancellation rates and current trends. A contract asset is recognised at the time of booking for commissions that become billable upon completion of the traveler's stay.

CPA revenue is generally billed to travel partners in the next month after the traveler's stay is completed, in accordance with contractual terms.

The Group generates revenue under a cost-per-acquisition (CPA) model, which involves providing contextually relevant booking links to travel partners' or customers' websites that are displayed as part of the Group's advertising campaigns. Under this model, the Group earns a commission from travel partners at pre-determined contractual rates for each traveler who clicks on the booking link and completes a hotel reservation on the travel partner's website that results in a traveler stay.

(3) Media and advertising revenue under MarTech services:

The performance obligation in display-based advertising arrangements is to deliver a specified number of advertising impressions to customers as part of digital advertising campaigns. Revenue from such arrangements is recognised over time, as the advertising impressions are delivered and the performance obligations are satisfied.

These services are generally billed to customers on a monthly basis, in accordance with the terms of the respective customer contracts.

The Group provides travel partners with the ability to promote their brands through display and media advertising placements. The Group's display-based advertising customers primarily comprise hotels, airlines, cruise operators, and destination marketing organisations. Display-based advertising services are predominantly sold on a cost-per-thousand impressions (CPM) basis, whereby revenue is generated based on the number of impressions delivered in accordance with the terms of the respective customer contracts.

Revenue from contracts with customers is recognised upon transfer of control of promised services to customers and when revenue can be measured reliably and recovery of the consideration is probable. Revenue is measured at the transaction price that the Group receives or expects to receive as consideration for the services rendered, net of estimates of variable consideration, 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.

Where a performance obligation is satisfied over time, the Group recognises revenue over the contract period. Where a performance obligation is satisfied at a point in time, the Group recognises revenue when the customer obtains control of the promised services in the contract.

The Group provides end-to-end digital advertising campaign management services, including planning, purchasing, delivery, optimization, and monitoring of advertising impressions to defined target audiences in accordance with agreed campaign objectives. In these arrangements, the Group controls the advertising services before they are transferred to customers and is responsible for the overall fulfilment of the advertising campaigns. Accordingly, the Group acts as a principal in such arrangements and recognises revenue on a gross basis, with related media and advertising costs recognised as expenses in the Statement of Profit and Loss.

No significant financing component is deemed to exists as the sale of services are made with a credit period 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. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

The Group recognizes a contract liability for an obligation to transfer services to a customer for which the Group has received consideration (or the amount is due) from the customer.

(q) 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 and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value except for trade receivables that do not contain a significant financing component, which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities carried at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Financial assets

Initial recognition and 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 Statement of profit and loss, transaction costs that are attributable to its acquisition or use.

Classification

For the purpose of initial recognition, the Group determines the classification of financial assets of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification. Financial assets are classified as those measured at:

(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and / or interest. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses,

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if any. Interest income and impairment are recognised in the Statement of Profit and Loss.

(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value. Unrealised gains and losses arising from changes in the fair value, including interest income and dividend income, if any, are recognised in 'other income' in the Statement of Profit and Loss in the period in which they arise.

Trade Receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Reclassification

When and only when the business model is changed, the Group shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

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. If the asset is the one measured at:

(a) amortised cost, the gain or loss on derecognition is recognised in the Statement of Profit and Loss;

(b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment, in which case the cumulative fair value adjustments previously taken to reserves are reclassified within equity.

Impairment of financial assets (other than at fair value)

The Group recognises loss allowances using the Expected Credit Loss (ECL) model for the financial asset 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

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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

Initial recognition and 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 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 Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss (FVTPL), adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

After initial recognition, an issuer of such a contract shall subsequently measure it at the higher of:

(i) the amount of the loss allowance determined and

(ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

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 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

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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 is presented in the Balance Sheet when, and only when, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

(r) Investments

Investment in bonds is carried at amortised cost.

Investment in mutual funds are carried at FVTPL. Profit or loss on fair value of mutual fund is recognised in Statement of Profit and Loss.

(s) Other assets (Contract assets)

Unbilled revenues are classified as non-financial asset where the right to consideration is dependent on completion of contractual milestones.

(t) Earnings per share

Basic earnings per share is calculated by dividing the net profit/ loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is determined by adjusting the net profit/ loss attributable to equity shareholders and the weighted average number of equity shares outstanding during the year, for the effects of all dilutive potential equity shares, which comprise the 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 share issues including for changes effected prior to the approval of the standalone financial statements by the Board of Directors.

(u) Current and non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

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 to be sold or consumed 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 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
- 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 liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and 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 to be a period of 12 months.

(v) Cash and cash equivalents

In the Balance Sheet, cash and cash equivalents are comprised of cash (i.e. cash on hand and on-demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in values. Cash equivalents are held for the purposes of meeting short-term cash commitments rather for investment or other purposes.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Group's cash management.

(w) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing the financial performance of the operating segments, has been identified as the Board of Directors.

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 CODM does not monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

The geographical segments considered are 'within India' and 'outside India' and are reported in a manner consistent with the internal reporting provided to the CODM. The analysis of geographical segments is based on geographical location of the customers.

(x) Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

(y) 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.

(z) Treasury shares

The Group has created an Employee Benefit Trust (EBT). The Group uses EBT as a vehicle for distributing shares to employees under the employee stock option schemes. The Group treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are held by the trust are recognized at cost and deducted from equity. No gain or loss is recognized in the Statement of Profit and Loss on the purchase, sale, issue, or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in other equity.

(aa) Exceptional Items

Exceptional items refer to items of income or expense within the Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

(ab) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

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The Group measures the research and development grant by considering the time spent by employees on eligible research and development activities, and research and development costs incurred for external contractors. The research and development grant are recorded as a receivable and a reduction to the related costs, when expensed, as the Group believes that it is probable that the amount will be recovered in full through future claims because the Group has reasonable assurance it will comply with the relevant conditions of the research and development grant program.

(ac) New and amended Ind ASs that are effective for the current year

In the current year, the Group has applied the below amendments to the Ind ASs that are effective for an annual period that begins on or after April 01, 2026.

(i) Amendments to Ind AS 21 The Effect of Changes in Foreign Exchange Rates

Lack of Exchangeability

The amendment specifies how to assess whether a currency is exchangeable, and how to determine the exchange rate when the exchangeability is lacking.

The adoption of this amendment did not have any material impact on the disclosures or on the amounts reported in these standalone financial statements.

(ii) Amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments

Disclosures titled Supplier Finance Arrangements

The amendments add a disclosure objective to Ind AS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of the financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, Ind AS 107 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments contain specific transition provisions for the first annual reporting period in which the Group applies these amendments. Under the transitional provisions, an entity is not required to disclose:

a. Comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments.

b. The information otherwise required by Ind AS 7:44H(b)(ii)-(iii) as at the beginning of the annual reporting period in which the entity applies those amendments.

The adoption of this amendment did not have any material impact on the disclosures or on the amounts reported in these standalone financial statements.

(iii) Amendments to Ind AS 1 Presentation of Financial Statements

The amendments affect only the presentation of liabilities as current or non-current in the Balance Sheet and not the amount or timing of recognition of any asset, liability, income or expense.

The amendments clarify that the classification of liabilities as current is based on rights that are in existence at the end of the reporting period, specify that the classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments and other assets and services.

Further, the amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date). However, the amendments do not affect classification where there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, until the annual periods beginning prior to April 01, 2026.

The amendments also specify that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the coentity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming payable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

(iv) Amendments to Ind AS 12 Income Taxes

International Tax Reform – Pillar Two Model Rules

The amendments clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in Ind AS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. Since the Group doesn't falls in the threshold limit of Pillar Two Model Rules, the amendment doesn't have any material impact.

(ad) New and revised Ind ASs in issue but not yet effective

At the date of authorization of these standalone financial statements, the Group has not applied the following new and revised Ind AS that have been issued but are not yet effective:

Amendments to Ind AS 1 Presentation of Financial Statements: Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e., after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Group does not expect that the adoption of the standards listed above will have a material impact on the consolidated financial statements in future periods.

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3 Property, plant and equipment

Particulars	Office equipment	Furniture and fixtures	Computers	Leasehold improvements	Vehicles	Total
Gross carrying value:						
Balance as at 01 April 2024	**35.84**	**22.04**	**319.18**	**34.84**	**-**	**411.90**
Additions during the year	0.51	0.03	23.77	-	40.56	64.87
Disposals during the year	(1.04)	-	(5.31)	-	-	(6.35)
Translation adjustment	0.29	0.51	6.69	0.03	-	7.52
Balance as at 31 March 2025	**35.60**	**22.58**	**344.33**	**34.87**	**40.56**	**477.94**
Additions during the year	1.12	0.05	32.04	-	8.26	41.47
Acquired on acquisition of subsidiaries	-	-	16.36	-	-	16.36
Disposals during the year	(0.49)	(0.46)	(4.66)	-	-	(5.61)
Translation adjustment	1.16	3.28	28.39	0.21	-	33.04
Balance as at 31 March 2026	37.39	25.45	416.46	35.08	48.82	563.20
Accumulated depreciation and impairment loss:						
Balance as at 01 April 2024	**28.40**	**18.09**	**265.94**	**32.61**	**-**	**345.04**
Charge for the year	4.21	0.86	22.07	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	-	6.60
Balance as at 31 March 2025	**31.83**	**19.39**	**289.01**	**32.75**	**1.49**	**374.47**
Charge for the year	0.62	0.74	34.41	0.13	5.65	41.55
Eliminated on disposals	(0.46)	-	(4.41)	-	-	(4.87)
Translation adjustment	1.02	3.03	24.74	0.15	-	28.94
Balance as at 31 March 2026	33.01	23.16	343.75	33.03	7.14	440.09
Net carrying value:						
Balance as at 31 March 2025	**3.77**	**3.19**	**55.32**	**2.12**	**39.07**	**103.47**
Balance as at 31 March 2026	4.38	2.29	72.71	2.05	41.68	123.11

Notes :

(i) Certain assets of the Group have been pledged as security against the borrowings availed (Refer Note 17).

(ii) Depreciation on property,plant and equipment has been presented in Note 27 ''Depreciation and amortisation expenses''.

(iii) The depreciation expense for the year includes depreciation on the assets acquired as a part of business combination (Refer Note 40).

4 Right-of-use assets

Particulars	Office building
Gross carrying value:	
Balance as at 01 April 2024	**302.00**
Additions druing the year	28.27
Deletions during the year	(19.67)
Translation adjustment	1.93
Balance as at 31 March 2025	**312.53**
Additions druing the year	58.73
Acquired on acquisition of subsidiaries	105.55
Translation adjustment	18.54
Balance as at 31 March 2026	495.35

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Particulars	Office building
Accumulated depreciation:	
Balance as at 01 April 2024	**154.84**
Charge for the year	29.87
Eliminated on deletions	(7.87)
Translation adjustment	1.04
Balance as at 31 March 2025	**177.88**
Charge for the year	65.43
Eliminated on deletions	-
Translation adjustment	7.58
Balance as at 31 March 2026	250.89
Net carrying value:	
Balance as at 31 March 2025	**134.65**
Balance as at 31 March 2026	**244.46**

Note :

(i) Depreciation on right-of-use assets has been presented in Note 27 ''Depreciation and amortisation expenses''.

(ii) The depreciation expense for the year includes depreciation on the assets acquired as a part of business combination (Refer note 40).

5 Goodwill and other intangible assets

Particulars	Customer relationship and trade name	Trademark	Leasehold improvements	Softwares	Non compete	Total	Goodwill
Gross carrying value:							
Balance as at 01 April 2024	**1,308.06**	**-**	**13.00**	**1,987.76**	**1.57**	**3,310.39**	**1,762.08**
Additions during the year	-	-	-	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**
Additions during the year	-	-	-	-	-	-	-
Acquired in acquisition of subsidiaries (Refer Note 40)	3,827.18	887.37	-	1,875.88	-	6,590.43	13,026.36
Translation adjustment	372.72	53.16	1.32	318.77	-	745.97	977.29
Balance as at 31 March 2026	5,540.87	940.53	14.65	4,249.57	1.61	10,747.23	15,809.70
Accumulated amortisation and impairment loss:							
Balance as at 01 April 2024	**464.20**	**-**	**11.29**	**1,165.75**	**1.33**	**1,642.57**	**-**
Charge for the year	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**	**-**
Charge for the year	344.20	52.21	-	303.74	-	700.15	-
Translation adjustment	73.81	1.52	1.13	144.90	-	221.36	-
Balance as at 31 March 2026	**1,006.91**	**53.73**	**12.71**	**1,823.27**	**1.61**	**2,898.22**	**-**
Net carrying value:							
Balance as at 31 March 2025	**752.08**	**-**	**1.75**	**680.29**	**-**	**1,434.12**	**1,806.05**
Balance as at 31 March 2026	4,533.96	886.80	1.94	2,426.31	-	7,849.01	15,809.70

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Notes :

(i) Amortisation on other intangible assets has been presented in Note 27 ''Depreciation and amortisation expenses''.

(ii) Certain assets of the Group have been pledged as security against the borrowings availed (Refer Note 17).

(iii) The depreciation expense for the year includes depreciation on the assets acquired as a part of business combination (Refer Note 40).

(iv) 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 flows.

During the previous year, due to expansion of customer base for various type of services in various geographies and consolidation of marketing and 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.

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., RateGain Germany GmbH (formerly known as MyHotelShop GmbH) and newly acquired Sojern inc. and its subsidiaries. The carrying amount of goodwill is attributable to the following CGUs or group of CGUs:

Particulars	As at 31 March 2026	As at 31 March 2025
(i) MarTech		
- Arising due to acquisition of subsidiaries in prior years (a)	1,880.63	1,695.57
- Acquired on acquisition of subsidiaries during the year (b)	13,806.83	-
(ii) DaaS	107.18	95.42
(iii) Distribution	15.06	15.06
Total	**15,809.70**	**1,806.05**

The change in total goodwill is on account of change in exchange rates used for translation of foreign operations and acquisition of Sojern inc. and its subsidiaries made during the year ended 31 March 2026. Refer Note 40

For CGUs/Group of CGUs containing goodwill in respect of erstwhile acquisition as referred in (a) above, management conducts impairment assessment and compares the carrying amount of such CGUs/Group of CGUs with its recoverable amount. Recoverable amount is value in use of the CGUs/Group of CGUs computed based upon discounted cash flow projections for 5 years. The key assumptions used for computation of value in use are the terminal 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.

Key assumptions	As at 31 March 2026	As at 31 March 2025
Discount rate	18.92%	19.00%
Terminal growth rate	4.47%	4.00%

Terminal growth rate:

The terminal growth rate reflect the long-term average growth rates for the product lines and industries of the segments (all publicly available)

Discount rate:

The discount rate 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 .

6 Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
(Unsecured and considered good)		
Carried at amortised cost		
Loans to employees	16.99	23.07
Loan to related party (Refer Note 38)	0.50	0.50
	17.49	**23.57**

Note :

The Group has not granted any loans or advances in the nature of loans to promoters, directors, Key Managerial personnel or their related parties as defined under Companies Act, 2013, either severally or jointly with any other person.

7 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
(Unsecured and considered good)		
Financial assets carried at amortised cost		
Security deposits	23.13	15.03
	23.13	**15.03**
Current		
(Unsecured and considered good)		
Financial assets carried at amortised cost		
Security deposits	44.56	1.28
Interest accrued but not due	1.20	239.70
Bank deposits with original maturity of more than 12 months (Refer Note (i) below)	12.50	5,991.50
Grant receivable (Refer Note (ii) below)	61.48	-
	119.74	**6,232.48**

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All amounts are in INR million unless otherwise stated

Notes :

(i) Above deposits include deposit of ₹ 4.00 million (31 March 2025: ₹ Nil) liened against Company's credit card.

(ii) Sojern Intl Limited, a step-down wholly owned subsidiary of the Parent Company, entered into a grant agreement with the Industrial Development Agency (Ireland) on 2 November 2023 for funding towards the experimental research activities of Portal 3.0, a platform comprising extensive traveller data that enables customers to manage advertising campaigns across multiple networks through a single user interface.

Under the terms of the agreement, the Industrial Development Agency (Ireland) will provide a grant equivalent to 9% of the actual eligible expenditure incurred on experimental research activities, subject to a maximum grant amount of Euro 1.21 million. The agreement was originally valid until 31 December 2025 and has now been extended to 30 September 2026.

8 Income tax assets and liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax assets (net)		
Income tax receivable	313.49	15.18
	313.49	**15.18**
Income tax liabilities (net)		
Income tax payable	198.63	132.54
	198.63	**132.54**

9 Deferred tax assets (net) and deferred tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets in relation to:		
Employee benefits expense	124.18	26.27
Loss allowance for doubtful debts	25.68	7.44
Security deposits	1.25	1.40
Property, plant and equipment	20.63	5.22
Other intangible assets	432.53	177.88
Lease liabilities	43.03	36.80
Preliminary expenses	-	0.47
Deferred payroll taxes	-	0.51
Unrealized exchange gain	39.52	1.45
Tax credit carried forward on research & development	616.70	-
Accrued expenses	22.86	-
Accrued tax liability	1.69	-
Brought forward unabsorbed losses	394.93	-
Total deferred tax assets	**1,723.00**	**257.44**
Set-off of deferred tax liabilities pursuant to set-off provisions	(44.86)	(31.50)
Net deferred tax assets	**1,678.14**	**225.94**
Deferred tax liabilities in relation to:		
Right-of-use assets	27.19	30.07
Property, plant and equipment	3.69	4.26

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in INR million unless otherwise stated

Particulars	As at 31 March 2026	As at 31 March 2025
Other intangible assets acquired from RateGain Germany GmbH (Formerly Known as MyHotelShop GmbH)	72.70	71.91
Fair value of investments carried at FVTPL	0.27	1.23
Other intangible assets acquired on acquisition of subsidiaries during the year	1,306.76	-
Deferred payroll taxes	0.67	-
Other	2.52	-
Total deferred tax liabilities	**1,413.80**	**107.47**
Set-off of deferred tax assets pursuant to set-off provisions	(44.86)	(31.50)
Net deferred tax liabilities	**1,368.94**	**75.97**

(a) Movement in deferred tax assets/ liabilities for the year ended 31 March 2026 is as follows:

Particulars	Opening Balance	Translation difference	Acquisition of subsidiary	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to:						
Employee benefits expense	26.27	3.21	32.83	64.11	(2.24)	124.18
Loss allowance for doubtful debts	7.44	1.03	7.70	9.51	-	25.68
Security deposits	1.40	-	-	(0.15)	-	1.25
Property, plant and equipment	5.22	1.04	11.96	2.41	-	20.63
Other intangible assets	177.88	21.94	304.52	(71.81)	-	432.53
Lease liabilities	36.80	2.61	51.69	(48.07)	-	43.03
Preliminary expenses	0.47	-	-	(0.47)	-	-
Deferred payroll taxes	0.51	-	-	(0.51)	-	-
Unrealized exchange gain	1.45	3.32	21.31	13.44	-	39.52
Tax credit carried forward on research & development	-	35.18	586.13	(4.61)	-	616.70
Accrued expenses	-	1.43	26.13	(4.70)	-	22.86
Accrued tax liability	-	0.09	1.60	-	-	1.69
Brought forward unabsorbed losses	-	24.19	419.37	(48.63)	-	394.93
Total deferred tax assets	**257.44**	**94.04**	**1,463.24**	**(89.48)**	**(2.24)**	**1,723.00**
Deferred tax liabilities in relation to:						
Right-of-use assets	30.07	(6.50)	-	3.62	-	27.19
Property, plant and equipment	4.26	(1.87)	-	1.30	-	3.69

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in INR million unless otherwise stated

Particulars	Opening Balance	Translation difference	Acquisition of subsidiary	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Other intangible assets acquired from RateGain Germany GmbH (Formerly Known as MyHotelShop GmbH)	71.91	0.79	-	-	-	72.70
Fair value of investments carried at FVTPL	1.23	(1.92)	-	0.96	-	0.27
Other intangible assets acquired on acquisition of subsidiaries during the year	-	(78.37)	1,307.89	77.24	-	1,306.76
Deferred payroll taxes	-	0.24	-	0.43	-	0.67
Other	-	0.14	2.38	-	-	2.52
Total deferred tax liabilities	**107.47**	**(87.49)**	**1,310.27**	**83.55**	**-**	**1,413.80**

(b) Movement in deferred tax assets/ liabilities for the year ended 31 March 2025 is as follows:

Particulars	Opening Balance	Translation difference	Acquisition of subsidiary	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to:						
Employee benefits expense	7.23	(0.05)	-	17.71	1.38	26.27
Loss allowance for doubtful debts	12.43	0.64	-	(5.63)	-	7.44
Security deposits	1.57	-	-	(0.17)	-	1.40
Property, plant and equipment	97.02	-	-	(91.80)	-	5.22
Other 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
Total deferred tax assets	**226.53**	**2.79**	**-**	**26.74**	**1.38**	**257.44**

Notes forming part of the Consolidated Financial Statements

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All amounts are in INR million unless otherwise stated

Particulars	Opening Balance	Translation difference	Acquisition of subsidiary	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to:						
Right-of-use assets	32.86	-	-	(2.79)	-	30.07
Property, plant and equipment	-	-	-	4.26	-	4.26
Other intangible assets acquired from RateGain Germany GmbH (Formerly Known as MyHotelShop GmbH)	79.95	(0.84)	-	(7.20)	-	71.91
Fair value of investments carried at FVTPL	-	1.23	-	-	-	1.23
Total deferred tax liabilities	**112.81**	**0.39**	**-**	**(5.73)**	**-**	**107.47**

(c) There are no deductible temporary differences, unused tax losses and unused tax credits for which deferred tax asset is not recognised.

(d) The Group has not recognised any deferred tax liability in respect to unrecognised temporary differences relating to unremitted earnings of overseas subsidiaries as the Group is able to control the timing of distributions from the subsidiaries.

10 Investments

Particulars	As at 31 March 2026	As at 31 March 2025
	Amount	Amount
Non-current		
Quoted investments (fully paid)		
Investment in bonds (amortised cost)	-	1,155.22
Total	**-**	**1,155.22**
Total non-current investments		
Aggregate carrying amount of quoted investments and market value thereof	-	1,155.22
Aggregate carrying amount of unquoted investments	-	-
Aggregate carrying amount of impairment in the value of investments	-	-
Current		
Quoted investments (fully paid)		
Investment in bonds (amortised cost)	-	1,771.71
Investment in mutual funds (fair value through profit or loss)	245.24	259.42
Total	**245.24**	**2,031.13**

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for the year ended 31 March 2026

All amounts are in INR million unless otherwise stated

Particulars	As at 31 March 2026	As at 31 March 2025
	Amount	Amount
Total current investments		
Aggregate carrying amount of quoted investments and market value thereof	245.24	2,031.13
Aggregate carrying amount of unquoted investments	-	-
Aggregate carrying amount of impairment in the value of investments	-	-

11 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
(Unsecured, considered good)		
Prepaid expenses	11.22	6.91
	11.22	**6.91**
Current		
(Unsecured, considered good)		
Prepaid expenses	270.12	141.56
Advances to vendors	16.01	3.49
Advances to employees	15.02	9.40
Balances with government authorities	114.91	83.92
Other advances	0.08	0.03
Contract asset (Unbillled revenue)	2,301.47	-
	2,717.61	**238.40**

12 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	4,562.00	1,992.22
Unbilled revenue (Refer Note (iii) below)	152.28	130.44
Credit impaired	272.09	205.03
	4,986.37	**2,327.69**
Less: Loss allowance	(272.09)	(205.03)
	4,714.28	**2,122.66**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in INR million unless otherwise stated

(a) Trade receivables ageing schedule (on gross basis) :

Particulars	As at 31 March 2026						
	Outstanding for following periods from due date of payment						
	Unbilled dues	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	152.28	4,550.33	11.67	-	-	-	**4,714.28**
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed trade receivables – credit impaired	-	15.65	133.76	89.67	19.15	13.86	**272.09**
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	**-**
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	**-**

Particulars	As at 31 March 2025						
	Outstanding for following periods from due date of payment						
	Unbilled dues	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	-	-	-	-	-	-	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in INR million unless otherwise stated

Particulars	As at 31 March 2025						
	Outstanding for following periods from due date of payment						
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

Notes :

(i) The average credit period on sale of services is 30 to 60 days. No interest is charged on outstanding trade receivables.

(ii) The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL.

(iii) Unbilled revenue pertains to services rendered upto the reporting date for which invoices are raised and approved subsequent to the financial year end.

(iv) No trade or other receivable are due from directors or other officers of the parent company either severally or jointly with any other person. Except as disclosed in Note 38, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

13 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- In current accounts	1,173.63	1,061.35
- in deposit accounts	464.82	2,299.71
Bank deposits with original maturity of less than three months	92.40	112.34
Cash on hand	0.34	0.17
	1,731.19	**3,473.57**

14 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of more than three months but less than twelve months (Refer Note below)	0.15	22.71
	0.15	**22.71**

Note :

Above deposits includes deposit of ₹ 0.15 million (31 March 2025: ₹ Nil) liened against the bank guarantees.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in INR million unless otherwise stated

15 (a) Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
147,000,000 equity shares of ₹ 1 each (31 March 2025: 147,000,000 equity shares of ₹ 1 each)	147.00	147.00
Issued and subscribed		
118,097,795 equity shares of ₹ 1 each fully paid up (31 March 2025 : 117,985,933 equity shares of ₹ 1 each fully paid up)	118.10	117.99
	118.10	**117.99**

Notes:

(i) Terms and rights attached to equity shares

The Group has only one class of equity shares having a par value of ₹ 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 2026		As at 31 March 2025	
	Absolute number of shares	Amount	Absolute number of shares	Amount
Equity shares outstanding at the beginning of the year	117,985,933	117.99	117,781,018	117.78
Add : Issued during the year	111,862	0.11	204,915	0.21
Equity shares outstanding at the end of the year	**118,097,795**	**118.10**	**117,985,933**	**117.99**

(iii) Shares held by each shareholder holding more than 5 percent shares:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Absolute number of shares	% holding	Absolute number of shares	% holding
Bhanu Chopra	45,234,733	38.30%	44,483,450	37.68%
Megha Chopra	11,142,360	9.43%	11,142,360	9.44%
Nippon Life India Trustee Ltd- A/C Nippon India SMA	5,314,611	4.50%	7,936,544	6.72%
Plutus Wealth Management LLP	2,018,530	1.71%	7,550,000	6.40%
ICICI Prudential Technology Fund	5,106,007	4.32%	6,443,068	5.46%
	68,816,241	**58.26%**	**77,555,422**	**65.70%**

(iv) For the period of five years immediately preceeding the reporting date, The Company had alloted bonus shares during the financial year ended 31 March 2022 amounting to ₹ 72.06 million.

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All amounts are in INR million unless otherwise stated

(v) Shareholding of promoters and promoter group are as follows:

Promoter Name	As at 31 March 2026		
	Absolute number of shares	% of total shares	% change during the year
Bhanu Chopra (Refer Note (vi) below)	45,234,733	38.30%	0.62%
Megha Chopra	11,142,360	9.43%	(0.01%)
Usha Chopra	1,241,167	1.05%	1.05%
Ruhaan Shankar Chopra	14,400	0.01%	0.01%

Promoter Name	As at 31 March 2025		
	Absolute number 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%)

(vi) During the year, RateGain Technologies Limited (a wholly owned subsidiary of the Parent Company) availed a term loan of USD 125 million (₹ 11,069.63 milllion) from Citigroup Global Markets Asia Limited ("Citi") and The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), with Axis Trustee Services Limited acting as the agent for acquistion of Sojern Inc. and its subsidiaries. As part of the terms of the said facility, an encumbrance has been created which stipulates that the promoter's shareholding in the Company shall not, at any time, be less than 33% of the issued share capital or voting rights. (Refer Note 17).

(vii) 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 39.

Further, following shares are held as treasury shares under Other Equity (Refer Note 16.5)

Particulars	As at 31 March 2026	As at 31 March 2025
	Absolute number of shares	Absolute number of shares
Under the Employees Stock Purchase Scheme (ESPS) 2023, equity shares of ₹ 1 each, at an exercise price as decided by management on case to case basis	67,631	67,631

(viii) The Company has not bought back any shares and neither issued any shares for consideration other than cash.

(b) Preference share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
300,000 preference shares of ₹ 10 each (31 March 2025: 300,000 preference shares of ₹ 10 each)	3.00	3.00

Notes:

As at 31 March 2026, the company had an authorized preference share capital of ₹ 3 million, comprising 300,000 shares of ₹ 10 each. No preference shares have been issued to date.

Notes forming part of the Consolidated Financial Statements

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All amounts are in INR million unless otherwise stated

16 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium (Refer Note 16.1)	11,671.74	11,651.83
Share options outstanding reserve (Refer Note 16.2)	175.30	161.49
Foreign currency translation reserve (Refer Note 16.3)	1,633.31	387.48
Retained earnings (Refer Note 16.4)	6,521.36	4,575.76
Treasury shares (Refer Note 16.5)	(49.93)	(49.93)
Remeasurement of the net defined benefit liability (Refer Note 16.6)	(11.33)	(18.01)
	19,940.45	**16,708.62**

16.1 Securities premium

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	11,651.83	11,618.99
ESOP exercised during the year	19.91	32.84
Balance at the end of the year	**11,671.74**	**11,651.83**

Securities premium includes the premium received on issue of equity shares. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

16.2 Share options outstanding reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	161.49	146.88
Employee stock option expense	33.49	76.98
Amount reclassified to securities premium due to ESOP exercised	(17.95)	(14.98)
Amount reclassified to retained earnings due to ESOP lapsed	(1.73)	(47.39)
Balance at the end of the year	**175.30**	**161.49**

Share options outstanding reserve 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

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	387.48	245.83
Currency translation difference during the year	1,245.83	141.65
Balance at the end of the year	**1,633.31**	**387.48**

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.

16.4 Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	4,575.76	2,439.08
Profit for the year	1,943.87	2,089.29
Amount reclassified from share options outstanding reserve	1.73	47.39
Balance at the end of the year	**6,521.36**	**4,575.76**

Retained earnings represent the amount of accumulated earnings of the Group, as adjusted for distributions to owners, transfers to other reserves, etc.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in INR million unless otherwise stated

16.5 Treasury shares

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	(49.93)	(49.93)
Addition/(adjusted) during the year	-	-
Balance at the end of the year	**(49.93)**	**(49.93)**

Treasury shares represent cost of shares of the Company purchased by "RateGain Employees Benefit Trust" for granting ESOPs to the eligible employees of the Company.

16.6 Remeasurement of the net defined benefit liability

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	(18.01)	(13.92)
Remeasurement of the net defined benefit liability, net of tax	6.68	(4.09)
Balance at the end of the year	**(11.33)**	**(18.01)**

17 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
(Secured, at amortised cost)		
Term loans from banks	6,825.57	-
	6,825.57	**-**
Current		
(Secured, at amortised cost)		
Current maturities of long term borrowing	2,386.79	-
	2,386.79	**-**

Note :

Terms and security details of term loans from banks

During the year, on 29 October 2025, one of the Group's subsidiaries, RateGain Technologies Limited ("Borrower"), entered into a facility agreement to avail a term loan of USD 125 million (₹ 11,069.63 milllion) from Citigroup Global Markets Asia Limited ("Citi") and The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), with Axis Trustee Services Limited acting as the agent for acquistion of Sojern Inc. and its subsidiaries. Loan amounting to USD 104 million (₹ 9,209.93 million) and USD 21 million (₹ 1,859.70 million) was availed from HSBC and Citi respectively under the aforesaid facility agreement. On 02 February 2026, loan amounting to USD 24 million (₹ 2,125.37 million) was syndicated by HSBC in the favour of The Export Import Bank of India. The loan carries interest at SOFR + margin @2.50% per annum, payable on monthly basis until 05 February 2026, post which the Borrower has elected to pay interest on quarterly basis. The loan is repayable in 16 quarterly instalments commencing from 05 February 2026. During the year, the Borrower has prepaid the principal amount of loan of USD 25.25 million (₹ 2,278.68 million) The gross outstanding balance as at 31 March 2026 amounts to USD 99.75 million (₹ 9,362.80 million). The loan is secured, wherein the material subsidiaries of the Parent i.e. RateGain Technologies Inc. and RateGain Adara Inc. are the Original Guarantors.

Notes forming part of the Consolidated Financial Statements

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All amounts are in INR million unless otherwise stated

The details of securities against the borrowings are as follows:

(i) Corporate guarantee provided by the Parent Company,i.e RateGain Travel Technologies Limited, amounting to USD 137.5 million (equivalent to ₹ 12,906.12 million as at 31 March 2026).

(ii) All assets of the Borrower(i.e Rategain Technologies Limited), Sojern Inc. and the material susbdiaries of the Parent Company, i.e. RateGain Technologies Inc. and RateGain Adara Inc.

(iii) 100% shares of Sojern Inc.

(iv) Parent being the guarantor, the promoter of the Company is required to directly hold at least 33% of the issued share capital of or voting rights in the Company.

The loan is subject to financial and other covenants, as stipulated in the facility agreement. The Group is required to report Debt Service Coverage Ratio, Leverage Ratio, Gearing Ratio and Equity Cure every year, semi-annually, on a consoildated Group basis, as a part of financial covenants, amongst other covenants. The group has complied with the required covenants as on the reporting date.

18 Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Lease obligations	184.12	132.65
	184.12	**132.65**
Current		
Lease obligations	90.46	27.84
	90.46	**27.84**

19 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Employee related payable	132.93	-
Share based payments liability (Refer Note 39)	119.39	-
	252.32	**-**
Current		
Interest accrued on borrowings	86.90	-
Deferred consideration (Refer Note (A))	73.98	12.25
Employee related payable (Refer Note (B))	662.83	293.92
Other payables	6.25	3.78
	829.96	**309.95**

Note

(A) The deferred consideration includes following:-

(i) An amount of ₹ 60.53 Millions payable to the shareholders of the subsidiaries acquired during the year. Refer note 40.

(ii) An amount of ₹ 13.45 Millions payable to the shareholders of the subsidiaries acquired during the previous years.

(B) This includes earnout commitment provided to certain employees of the newly acquired subsidiaries on achievements of the milestones.

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All amounts are in INR million unless otherwise stated

20 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for compensated absences (Refer Note 37)	46.88	24.19
Provision for gratuity (Refer Note 37)	103.16	77.96
	150.04	**102.15**
Current		
Provision for compensated absences (refer note 37)	4.38	1.97
Provision for gratuity (Refer Note 37)	4.17	2.85
	8.55	**4.82**

21 Other liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Advances from customers (Refer Note 23)	118.70	15.78
Statutory liabilities	226.51	62.22
Deferred revenue (Refer Note 23 and Note below)	515.87	367.48
	861.08	**445.48**

Note :

This represents consideration received for unsatisfied or partially satisfied performance obligations, with revenue being recognised over time in accordance with Ind AS 115 based on the satisfaction of such performance obligations.

22 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
i. total outstanding dues of micro enterprises and small enterprises	10.15	4.86
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	2,372.80	978.22
	2,382.95	**983.08**

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(a) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Principal amount remaining unpaid to any supplier as at the end of financial year	10.15	4.86
(ii) Interest due on principal amount remaining unpaid to any supplier as at the end of financial year	-	-
(iii) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each financial year	-	-
(iv) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year), but without adding the interest specified under the MSMED Act, 2006.	-	-
(v) Amount of interest accrued and remaining unpaid at the end of the financial year	-	-
(vi) Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

(b) Trade payables ageing schedule:

Particulars	As at 31 March 2026				
	Outstanding for following periods from due date of payment				
	Less than 1 year (Refer Note below)	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and small enterprises (MSME)	10.15	-	-	-	10.15
(ii) Others	2,297.55	8.99	5.75	60.51	2,372.80
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

Particulars	As at 31 March 2025				
	Outstanding for following periods from due date of payment				
	Less than 1 year (Refer Note below)	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and small enterprises (MSME)	4.86	-	-	-	4.86
(ii) Others	887.22	24.10	63.54	3.36	978.22
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

Notes :

(i) This includes unbilled dues of ₹ 1,099.51 million (31 March 2025: ₹ 230.83 million).

(ii) The average credit period for trade payables is 30 to 45 days. No interest has been charged on the outstanding balances.

Notes forming part of the Consolidated Financial Statements

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23 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of services	18,235.54	10,766.70
	18,235.54	**10,766.70**

Notes:

(a) Disaggregated revenue information

Set out below is the disaggregation of the the Group's revenue from contracts with customers:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Type of services		
DaaS	3,679.71	3,412.88
Distribution	1,956.04	2,232.44
MarTech	12,599.79	5,121.38
Total revenue from contracts with customers	**18,235.54**	**10,766.70**
Geographical region		
India	202.54	120.94
Outside India	18,033.00	10,645.77
Total revenue from contracts with customers	**18,235.54**	**10,766.70**
Timing of revenue recognition		
Revenue recognised at point in time	16,051.90	8,334.08
Revenue recognised over time	2,183.64	2,432.62
Total revenue from contracts with customers	**18,235.54**	**10,766.70**

(b) Assets and liabilities related to contracts with customers

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Trade receivables (excluding unbilled revenue)	4,834.09	2,197.25
Unbilled revenue	152.28	130.44
Contract assets	2,301.47	-
Advances from customers	118.70	15.78
Deferred revenue	515.87	367.48

Remaining performance obligations as at the reporting date are expected to be substantially recognised over the next reporting period by the Group.

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for the year ended 31 March 2026

All amounts are in INR million unless otherwise stated

(c) Revenue recognised in relation to contract liabilities

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract liabilities related to sale of services		
Advances from customers	15.78	16.45
Deferred revenue	367.48	721.28

(d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per contracted price	18,235.54	10,766.70
Adjustments:		
Rebate	-	-
Revenue from contracts with customers	**18,235.54**	**10,766.70**

24 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income		
Interest income earned on:		
- bank deposits (at amortised cost)	216.95	484.93
- financials asset (at amortised cost)	142.10	186.67
	359.05	**671.60**
Other income		
Dividend income	67.01	71.73
Gain on foreign currency transactions and translation (net)	146.20	-
Net gain on current investments measured at fair value through profit and loss	1.06	4.89
Deferred government grant income	4.69	-
Gain on sale of investments	26.78	9.13
Gain on termination of lease	-	0.23
Miscellaneous income	8.57	6.16
	254.31	**92.14**
Total other income	**613.36**	**763.74**

25 Employee benefits expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	6,652.70	3,658.53
Contribution to provident and other fund (Refer Note 37)	202.58	154.22
Gratuity expense (Refer Note 37)	28.43	19.40
Staff welfare expenses	83.53	78.46
Employee stock option expense (refer note 39)	33.49	76.98
Employee stock appreciation rights expense (Refer Note 39)	116.01	-
	7,116.74	**3,987.59**

Notes forming part of the Consolidated Financial Statements

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All amounts are in INR million unless otherwise stated

26 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on borrowings	296.16	-
Interest on lease liabilities	15.15	12.23
Interest expense on financial liabilities at amortised cost	-	0.34
Interest on delay in deposit of income tax	0.03	0.13
Interest on statutory dues	0.34	-
Interest others	3.31	-
	314.99	**12.70**

27 Depreciation and amortisation expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment (Refer Note 3)	41.55	28.75
Amortisation on other intangible assets (Refer Note 5)	700.15	290.70
Depreciation on right-of-use assets (Refer Note 4)	65.43	29.87
	807.13	**349.32**

27 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Hosting and proxy charges	1,259.66	995.63
Electricity charges	3.01	2.87
Rate parity expenses	18.80	37.39
Rent	23.49	24.44
Repair and maintenance		
- Building	3.57	2.43
- Others	10.77	1.39
Insurance	43.44	39.98
Rates and taxes	21.30	1.45
Communication charges	75.04	51.72
Postage and courier	1.57	1.46
Travelling and conveyance	255.93	158.46
Donation and contributions	0.46	0.10
Legal and professional charges (including payment to auditors)	270.91	301.42
Training and recruitment expenses	38.07	19.35
Advertising and sales promotion expenses	226.96	101.13
Fees and subscription	168.02	144.69
Bank charges	76.11	17.40
Vehicle running and maintenance	6.81	4.98
External services/ Media service cost	3,645.92	1,632.95
Loss on foreign exchange fluctuation (net)	-	19.47

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Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Allowance for expected credit loss	91.79	100.31
Software licenses	291.44	105.02
Office maintenance	18.33	15.75
Contractual manpower cost	224.15	57.89
Demand partner fees	856.42	515.75
Loss on sale of property, plant and equipment (net)	0.04	-
Write off of property, plant and equipment	0.76	0.02
Corporate social responsibility (Refer Note 34)	3.96	2.81
Miscellaneous expenses	107.53	102.26
	7,744.26	**4,458.52**

29 Exceptional items

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expenses in connection with acquisition of subsidiary (Refer Note 49)	324.16	-
Expense on account of change in labour laws (Refer Note 49)	22.02	-
	346.18	**-**

30 Income taxes

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Income tax recognised in the Statement of Profit and Loss		
Current tax		
In respect of the current year	503.41	654.45
In respect of the previous year	66.39	11.04
	569.80	**665.49**
Deferred tax		
In respect of the current year	5.93	(32.47)
	5.93	**(32.47)**
Total income tax expense recognised in the current year	**575.73**	**633.02**

The Income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	**2,519.60**	**2,722.31**
Domestic tax rate	25.17%	25.17%
Income tax expense at statutory income tax rate	634.13	685.15
State income tax	20.50	18.65
Research and development tax credit	-	(4.83)
Permanent differences	15.27	0.68
Effect of overseas tax rates	(129.63)	(77.67)

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Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Adjustments recognised in the current year in relation to the previous years	66.39	11.04
Items on which deferred tax not recognised earlier	(5.94)	-
Income not liable to tax as per tax laws	(36.74)	-
Income taxable as per tax laws	42.34	-
Tax credits for foreign taxes paid	(15.88)	-
R&D tax credit utilised	(14.71)	-
	575.73	**633.02**

Note: The Group doesn't falls in the threshold limit of Pillar Two Model Rules, the amendment doesn't have any impact on income tax and deferred tax.

31 Earning 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 holders 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 Profit and share data used in the basic and diluted EPS computations:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit attributable to equity holders of the Parent Company	**1,943.87**	**2,089.29**
Weighted average number of equity shares (absolute) used for computing:		
Basic EPS	118,024,379	117,851,348
Weighted average number of equity shares held through ESOP trust	(67,631)	(67,631)
Effect of dilutive potential equity shares- employee stock options	352,974	138,339
Diluted EPS	118,309,722	117,922,055
Basic EPS (in ₹)	**16.47**	**17.73**
Diluted EPS (in ₹)	**16.43**	**17.72**

32 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.

Notes forming part of the Consolidated Financial Statements

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The geographical segments considered for disclosure are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from external customers by location of the customers (Refer Note (i) below)		
(i) United States of America	10,724.78	5,867.66
(ii) Europe	4,543.62	3,078.68
(iii) APMEA	2,655.04	1,703.68
(iv) Other countries	312.10	116.68
Total	18,235.54	**10,766.70**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Non-current assets (Refer Note (ii) below)		
(i) India	173.30	183.93
(ii) United Kingdom	112.18	97.65
(iii) United States of America	23,022.55	2,615.98
(iv) Other countries	729.47	588.04

Notes :

(i) Revenue numbers are after intergroup eliminations.

(ii) Non-current assets other than financial assets, income tax assets (net) and deferred tax assets (net) have been considered for the purposes of this reporting.

(iii) No single external customer contributed 10% or more of the Group's revenue for the year ended 31 March 2026 and 31 March 2025.

(iv) Revenue of ₹ 3,738.29 million and ₹ 3,178.88 million which represents 20.50 % and 29.53% of total revenue for the year ended 31 March 2026 and 31 March 2025 respectively, was contributed from ten major customer groups.

(v) Information about revenue from customers located outside India is included in Note 23.

33 Contingent liabilities and commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Other money for which the Group is contingently liable:		
(i) Indirect tax demand (Refer Note (a) below)	-	59.74
(ii) Indirect tax demand (Refer Note (b) below)	624.03	624.03
(iii) Financial guarantee for loan availed by subsidiary (Refer Note (c) below)	12,906.12	-

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(a) RateGain IT Solutions Private Limited (whose IT Undertaking was demerged into RateGain Travel Technologies Limited) ("the Demerged Company" or "the Parent Company") received a show cause notice dated 21 April 2016 from the Commissioner of Service Tax, Audit-I, New Delhi, demanding service tax of ₹ 59.74 million for the period from FY 2010-11 to FY 2014-15. The notice alleged non-payment of service tax under the reverse charge mechanism on certain foreign payments made by the Parent Company during the relevant period, pursuant to an audit conducted by the Service Tax Audit Department.

Based on various judicial precedents, the Parent Company challenged the jurisdiction and authority of the Service Tax Audit Division to conduct the audit and issue the show cause notice by filing a writ petition before the Hon'ble High Court of Delhi. The Hon'ble High Court directed the Parent Company to submit its response to the Commissioner of Service Tax (Audit), which was duly filed.

Subsequently, during FY 2019-20, the tax authorities passed an order dropping the proceedings in favour of the Parent Company, thereby closing the matter. The Department thereafter filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the order dated 12 March 2019. During the year, vide its order dated 9 October 2025, CESTAT decided the matter in favour of the Parent Company.

(b) The Parent Company received a show cause notice from the Directorate General of Central Excise Intelligence demanding service tax of ₹ 624.03 million on the grounds of alleged incorrect classification of services provided by the Parent Company. The Parent Company had classified its services under ""Information Technology Software Services""; however, the Department contended that such services were classifiable as ""Online Information and Database Access and/or Retrieval Services"" (OIDAR).

According to the Department, under the Place of Provision of Services Rules, 2012, the place of provision for OIDAR services is the location of the service provider, i.e., the Parent Company in India. Consequently, the services would not qualify as exports, and the Parent Company would be liable to levy and remit service tax on such services.

Pursuant to the issuance of the show cause notice, the Directorate General of Central Excise Intelligence directed the Parent Company to submit its response. The Parent Company, based on its understanding of the nature of services rendered, maintains that its market intelligence services do not involve online database access or retrieval and therefore do not fall within the scope of OIDAR services. Accordingly, the Parent Company filed its reply to the show cause notice and also challenged the proceedings by way of a writ petition before the Hon'ble High Court.

During FY 2019-20, the Hon'ble High Court granted a stay on further proceedings in the matter. There has been no development during the current year in this matter. Based on the merits of the case, management believes that no liability is likely to arise in respect of the aforesaid matter.

(c) During the year, the Parent Company has given financial guarantee to banks on behalf of its wholly-owned subsidiary, RateGain Technologies Limited, for the loan taken by the wholly-owned subsidiary to finance its investment in equity share capital of Sojern Inc. and its subsidiaries. The maximum value and exposure of the financial guarantee as at 31 March 2026 is ₹ 12,906.12 million (equivalent to USD 137.50 million). The amount of loan outstanding against the financial guarantee (undiscounted) as at 31 March 2026 is ₹ 9,362.30 million (equivalent to USD 99.75 million).

34 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 eradication of hunger and malnutrition, promoting healthcare, education, senior citizen care, rural development projects and environment sustainability. A CSR committee has been formed by the Parent Company as per the Act. The funds were utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

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Particulars		Year ended 31 March 2026	Year ended 31 March 2025
i)	Gross amount required to be spent during the year (Refer Note below)	10.72	4.20
ii)	Amount spent during the year on:		
	- Construction/ acquisition of any asset	-	-
	- On purposes other than above (Refer point (vi) below)	3.96	2.81
iii)	Shortfall at the end of the year (Refer Note below)	6.54	-
iv)	Reasons for shortfall	Non-identification of proper implementing partner	N.A.
v)	Total of previous years shortfall and reason for shortfall	-	-
v)	Nature of CSR activities	Eradication of hunger and malnutrition, promoting healthcare, education, senior citizen care and environment sustainability	Promoting education, environment sustainbility and eradication of hunger and malnutition
vi)	Details of related party transactions in relation to CSR expenditure	N.A.	N.A.
vii)	Details of provision with respect to CSR liability	N.A.	N.A.

Note:

During the year, the Parent Company was required to spend ₹ 10.72 million towards Corporate Social Responsibility (CSR) activities in accordance with Section 135 of the Companies Act, 2013. Against this obligation, the Parent Company has spent ₹ 3.96 million on eligible CSR activities during the current financial year. Further, ₹ 0.22 million has been adjusted against excess CSR expenditure incurred in earlier financial years in accordance with Rule 7(3) of the Companies (CSR Policy) Rules, 2014 (as amended). The unspent amount of ₹ 6.54 million has been transferred to a designated Unspent Corporate Social Responsibility Account within the prescribed timelines in compliance with Section 135(6) of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014 (as amended).

During the previous financial year, the Parent Company was required to spend ₹ 4.20 million towards CSR acitivities, against which ₹ 2.81 million was spent. The balance amount of ₹ 1.39 million was adjusted against excess CSR expenditure incurred in earlier financial years in accordance with Rule 7(3) of the Companies (CSR Policy) Rules, 2014 (as amended), thereby meeting the CSR obligation for the previous financial year.

35 Transfer pricing

The Parent Company has appointed independent consultant for conducting a Transfer Pricing Study to determine whether the transactions with associated enterprises were undertaken at ''arm's length basis''. The management confirms that all international transactions 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.

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36 Leases

The Group has entered into lease arrangements for office premises. Except for short-term leases and leases of low-value assets, all leases are recognised in the Balance Sheet as right-of-use assets with corresponding lease liabilities. The Group presents right-of-use assets under the same classification as property, plant and equipment. The average remaining lease term as at 31 March 2026 is 3 years (31 March 2025: 3.89 years).

The remaining lease tenure as at 31 March 2026 for entities within the Group is as follows:

(a) RateGain Travel Technologies Limited - 4.50 years
(b) RateGain Technologies Inc. - 2 years
(c) RateGain Germany GmbH (Formerly Known As MyHotelShop GmbH) - 2.17 years
(d) Sojern Inc. - 4.68 years
(e) Sojern Intl Ltd. - 1.67 years

Lease payments relating to extension options that are reasonably certain to be exercised are included in the measurement of lease liabilities. Lease payments are discounted using the Group's incremental borrowing rate, being the rate at which the Group would borrow funds to acquire an asset of similar value in a comparable economic environment, with similar terms, security and conditions.

For short-term leases (defined as leases with a lease term of 12 months of less), the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Amounts recognised in the consolidated statement of profit or loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation expense on right-of-use assets (Refer Note 27)	65.43	29.87
Interest expense on lease liabilities (Refer Note 26)	15.15	12.23
Expenses relating to short-term leases (Refer Note 28)	23.49	24.44
Gain on termination of lease (Refer Note 24)	-	0.23

The total cash outflow for leases for the year was ₹ 97.33 million (31 March 2025 was ₹ 60 million). This includes cash outflow relating to short-term leases as mentioned above.

Refer Note 41 (iii) (b) for maturity of lease liabilities.

37 Employee benefit plans

A. Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and other funds which are defined contribution plans. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as expense towards contribution to Provident Fund and other funds for the year aggregated to ₹ 202.58 million (31 March 2025: ₹ 154.22 million).

B. Defined benefit plans

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 Code on Social Security, 2020. Gratuity is an unfunded defined benefit plan. The amount of gratuity payable on retirement/ termination is the employee's last drawn wage per month computed proportionately for 15 days for each completed year of service or part thereof in excess of six months. The present value of defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

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These plan typically expose the company to actual risk such as:

Investment risk	The present value of the defined benefit plan liability denominated in Indian Rupee is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(i) Amounts recognised in Balance Sheet is as under:

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current liability	103.16	77.96
Current liability	4.17	2.85

(ii) Amount recognised in the Statement of Profit and Loss is as under:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	23.16	15.27
Past service cost (Refer Note 48)	15.50	-
Interest cost	5.27	4.14
Net impact on profit before tax	**43.93**	**19.41**
Actuarial (gain)/loss recognised during the year	(8.92)	5.47
Total amount recognised in Statement of Profit and Loss	**35.01**	**24.88**

(iii) Movement in the present value of defined benefit obligation is as under:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Present value at the beginning of the year	**80.81**	**60.42**
Current service cost	23.16	15.27
Interest cost	5.27	4.14
Past service cost	15.50	-
Benefits paid	(8.49)	(4.49)
Actuarial loss/(gain)	(8.92)	5.47
Present value at the end of the year	**107.33**	**80.81**

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(iv) As the plan is unfunded, there are no plan assets. Accordingly, disclosures relating to the movement in plan assets and asset allocation are not applicable.

(v) **Amount recognised in Other Comprehensive Income is as under:**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	(8.72)	2.39
Actuarial (gain)/loss from experience adjustment	(0.20)	3.08
Total actuarial (gain)/loss recognised during the year	**(8.92)**	**5.47**

(vi) **Principal assumptions used for the purposes of actuarial valuations are as under:**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate	7.50%	6.88%
Expected rate for salary increase	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%
Retirement age	60 Years	60 Years
Average future service	22	23

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of obligations.

The estimate of future salary increases considered takes into account the inflation, seniority, promotion, increments and other relevant factors, such as supply and demand in the employment market.

(vii) **Sensitivity analysis**

Particulars	As at 31 March 2026	As at 31 March 2025
Impact of change in discount rate		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	(12.39)	(9.71)
- Impact due to decrease of 1.00 %	14.83	11.68
Impact of change in salary escalation		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	11.07	9.22
- Impact due to decrease of 1.00 %	(10.27)	(8.36)
Impact of change in withdrawal rates		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	2.56	1.17
- Impact due to decrease of 1.00 %	(3.00)	(1.39)

The above sensitivity analysis is based on a change in 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 while calculating the defined benefit obligation liability recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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(viii) **Maturity profile of defined benefit obligation**

Particulars	As at 31 March 2026	As at 31 March 2025
Within next 12 months	4.17	2.85
Between 1-5 years	21.48	14.61
Beyond 5 years	30.02	21.02

(ix) The best estimated contribution for the next year is ₹ 107.33 million (31 March 2025: ₹ 80.81 million).

The weighted average duration of defined benefit obligation is 14.01 years (31 March 2025: 23 years).

C. Compensated absences

(i) **Amounts recognised in Balance Sheet is as under:**

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current liability	46.88	24.19
Current liability	4.38	1.97

(ii) **Amount recognised in the Statement of Profit and Loss is as under:**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	15.55	10.40
Past service cost (Refer Note 48)	6.52	-
Interest cost	1.71	1.25
Net impact on profit before tax	**23.78**	**11.65**
Actuarial loss/(gain) recognised during the year	3.94	(2.30)
Total amount recognised in Statement of Profit and Loss	**27.72**	**9.35**

38 Related party disclosures

(I) Relationship with related parties:

(a) Parent and Ultimate Controlling Company

RateGain Travel Technologies Limited

(b) Directors, Key Managerial Personnels (KMPs) and relatives of KMPs :

Mr. Bhanu Chopra (Chairman and Managing Director)
Mr. Tanmaya Das (Chief Financial Officer) (Resigned on 05 May 2025)
Ms. Megha Chopra (Executive Director)
Mr. Girish Paman Vanvari (Independent Director)
Ms. Aditi Gupta (Independent Director)
Mr. E.C. Rajakumar Konduru (Independent Director) (Resigned on 07 August 2025)
Mr. Nishant Kanuru Rao (Non Executive Director)
Mr. Thomas P. Joshua (Company Secretary) (Resigned on 11 November 2024)
Mr. Mukesh Kumar (Company Secretary) (with effect from 12 November 2024)
Mr. Rohan Purushottam Das Mittal (Chief Financial Officer) (with effect from 06 May 2025) (Resigned on 08 May 2026)
Mr. Ruhaan Shankar Chopra (Partner - Corporate Strategy) (with effect from 13 November 2024)
Mr. Aakrit Ajay Kumar Vaish (Independent Director) (with effect from 08 August 2025)
Mr. Ankit Aggarwal (Deputy Chief Financial Officer and Interim Chief Financial Officer) (with effect from 09 May 2026)

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(c) Companies where significant influence is exercised by KMPs :

Transaction Square Consultancy LLP

(d) Other related parties :

RateGain Travel Technologies Limited Employees Group Gratuity Trust

(II) Transactions with related parties

(a) Transactions with Key Managerial Personnels (KMPs) and the Companies where significant influence is exercised by KMPs during the year:

Particulars	Travelling expenses	Short term employee benefits	Post employment benefits	Sitting fees	Transfer Pricing Related Services
Mr. Bhanu Chopra	11.70	36.83	1.23	-	-
	(4.32)	(55.61)	(0.14)	-	-
Mr. Tanmaya Das	-	1.03	-	-	-
	(1.98)	(12.09)	(0.08)	-	-
Mr. Rohan Purushottam Das Mittal	4.44	18.79	0.46	-	-
	-	-	-	-	-
Mr. Thomas P. Joshua	-	-	-	-	-
	-	(2.08)	-	-	-
Mr. Mukesh Kumar	-	12.88	0.45	-	-
	-	(5.02)	(0.26)	-	-
Mr. Ruhaan Shankar Chopra	0.45	2.03	0.07	-	-
	(0.07)	(0.69)	(0.01)	-	-
Ms. Aditi Gupta	-	-	-	0.48	-
	-	-	-	(0.38)	-
Mr. E.C. Rajakumar Konduru	-	-	-	0.14	-
	-	-	-	(0.24)	-
Mr. Girish Paman Vanvari	-	-	-	0.46	-
	-	-	-	(0.38)	-
Mr. Akrit Ajay Kumar Vaish	-	-	-	0.20	-
	-	-	-	-	-
Transaction Square Consultancy LLP	-	-	-	-	0.57
	-	-	-	-	-

(b) Balances with Key Managerial Personnels (KMPs) and the Companies where significant influence is exercised by KMPs :

Nature of transactions	Employee related payables	Advance to employees
Mr. Bhanu Chopra	-	-
	(18.78)	-
Mr. Tanmaya Das	-	-
	(1.28)	-
Mr. Rohan Purushottam Das Mittal	6.17	0.91
	-	-
Mr. Mukesh Kumar	3.68	-
	(0.67)	-
Mr. Ruhaan Shankar Chopra	0.30	0.41
	(0.03)	-

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(c) Balance with other related parties :

Nature of transactions	Loans
RateGain Travel Technologies Limited Employees Group Gratuity Trust	0.50
	(0.50)

Notes :

(i) Numbers in brackets represents financial year ended 31 March 2025.

(ii) The Group's related party transactions during the years ended 31 March 2026 and 31 March 2025 and outstanding balances as at 31 March 2026 and 31 March 2025 are at arms length and in the ordinary course of business.

39 Share based payment

a. Description of share based payment arrangements

Share Options Schemes (equity settled)

(i) 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	Year ended 31 March 2026		Year ended 31 March 2025	
	Weighted average exercise price per share option (₹)	Absolute number of options	Weighted average exercise price per share option (₹)	Absolute number of options
Opening balance	145.33	20,760	139.45	93,270
Exercised during the year	145.33	(10,800)	137.76	(72,510)
Lapsed during the year	145.33	(5,040)	-	-
Closing balance	**145.33**	**4,920**	**145.33**	**20,760**
Vested and exercisable		4,920		20,760

Share options outstanding at the end of the year has following exercise prices and weighted average remaining contractual life:

Grant date	31 March 2026			31 March 2025		
	Exercise price	Absolute number of options	Remaining contractual life	Exercise price	Absolute number of options	Remaining contractual life
1 April 2021	-	-	-	145.33	5,040	1 day
1 April 2021	145.33	4,920	1 days	145.33	15,720	365 days
Closing balance		**4,920**			**20,760**	

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(ii) 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 One year from the date of grant of Options and it may extend upto 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 ₹ 50.88 million.

Set out below is a summary of options granted under the plan:

Particulars	31 March 2026		31 March 2025	
	Weighted average exercise price per share option (₹)	Absolute number of options	Weighted average exercise price per share option (₹)	Absolute number of options
Opening balance	-	-	161.17	981,810
Exercised during the year	-	-	161.17	(65,010)
Forfeited/expired during the year	-	-	161.17	(916,800)
Closing balance		-	**161.17**	**-**
Vested and exercisable		-		-

(iii) 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 2025-26, under the approved ESPS Scheme, 2023.

(iv) 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 employees 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

(a) Set out below is a summary of SAR units granted under the plan (other than on account of acquisition of Sojern Inc and its subsidiaries with cash backstop):

Particulars	31 March 2026		31 March 2025	
	Weighted average exercise price per share option (₹)	Absolute number of ESARs	Weighted average exercise price per share option (₹)	Absolute number of ESARs
Opening balance	-	1,907,477	-	1,857,267
Granted during the year	-	1,141,695	-	464,304
Lapsed during the year	-	(690,367)	-	(306,951)
Exercised during the year	-	(222,243)	-	(107,143)
Forfeited/expired during the year	-	-	-	-
Closing balance		2,136,562		**1,907,477**
Vested and exercisable		383,531		265,889

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(b) Employee Stock Appreciation Rights (ESARs) 2022: Granted on account of acquisition of Sojern Inc. and its subsidiaries

On 06 November 2025, the Group, has acquired 100% equity share capital of Sojern Inc. and its subsidiaries, a US based Group. Pursuant to this acquisition, the Company has granted ESARs to certain employees of Sojern Inc. and its subsidiaries, with an aggregate benefit of USD 15 million. The Scheme contains a cash backstop feature, pursuant to which, if the aggregate value of vested SARs as of the final vesting date is below the target value specified under the Scheme, the Company is obligated to pay the employee the shortfall in cash. Such contingently cash-settleable share-based payments are accounted either as equity-settled or cash-settled based on a future event outside the control of both the Group and the employees. As at the balance sheet date, management has determined that these SARs are probable of cash settlement and therefore these SARs have been classified as cash-settled awards and accordingly, the arrangement has been accounted for as a financial liability in the books of accounts of Sojern Inc and related expense has been recognised over the vesting period.

The SAR units issued to employees of Sojern Inc and its subsidiaries are as below :

Particulars	31 March 2026		31 March 2025	
	Weighted average exercise price per share option (₹)	Absolute number of ESARs	Weighted average exercise price per share option (₹)	Absolute number of ESARs
Opening balance	-	-	-	-
Granted during the year	-	1,902,014	-	-
Lapsed during the year	-	(33,724)	-	-
Exercised during the year	-	-	-	-
Forfeited/expired during the year	-	-	-	-
Closing balance		1,868,290		**-**
Vested and exercisable		-		-

(c) Set out below is the summary of total SAR units (table (a) and (b) above) granted under the plan :

Particulars	31 March 2026		31 March 2025	
	Weighted average exercise price per share option (₹)	Absolute number of ESARs	Weighted average exercise price per share option (₹)	Absolute number of ESARs
Opening balance	-	1,907,477	-	1,857,267
Granted during the year	-	3,043,709	-	464,304
Lapsed during the year	-	(724,091)	-	(306,951)
Exercised during the year	-	(222,243)	-	(107,143)
Forfeited/expired during the year	-	-	-	-
Closing balance		4,004,852		**1,907,477**
Vested and exercisable		383,531		265,889

Note:

The Company grants Employee Stock Appreciation Rights (ESARs) to its employees. In ESARs, number of shares are not fixed and there is no fixed excercised price. Accordingly, disclosure of a weighted average price is not applicable.

ESARs outstanding at the end of the year has following weighted average remaining contractual life:

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Grant date	31 March 2026			31 March 2025		
	Exercise price	Absolute number of options	Remaining contractual life	Exercise price	Absolute number of options	Remaining contractual life
(a) SAR units granted (Other than on account of acquisition of Sojern Inc and its subsidiaries)						
09 June 2022	-	12,534	69 days	-	46,007	434 days
09 June 2022	-	89,493	435 days	-	157,876	800 days
09 June 2022	-	159,342	800 days	-	315,586	1165 days
09 June 2022	-	327,830	1165 days	-	420,784	1530 days
07 November 2022	-	133	586 days	-	1,333	951 days
07 November 2022	-	2,000	951 days	-	2,000	1316 days
07 November 2022	-	2,667	1316 days	-	2,667	1681 days
10 February 2023	-	-	-	-	3,600	1046 days
10 February 2023	-	-	-	-	5,400	1411 days
10 February 2023	-	-	-	-	7,200	1776 days
03 August 2023	-	28,442	490 days	-	40,898	855 days
03 August 2023	-	64,053	855 days	-	90,701	1220 days
03 August 2023	-	106,593	1220 days	-	136,039	1585 days
03 August 2023	-	144,280	1585 days	-	181,393	1950 days
03 November 2023	-	4,589	582 days	-	14,499	947 days
03 November 2023	-	9,176	947 days	-	10,577	1312 days
03 November 2023	-	13,764	1312 days	-	15,865	1677 days
03 November 2023	-	18,353	1677 days	-	21,155	2042 days
02 February 2024	-	-	-	-	1,676	1038 days
02 February 2024	-	-	-	-	3,352	1403 days
02 February 2024	-	-	-	-	5,028	1768 days
02 February 2024	-	-	-	-	6,705	2133 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	-	11,345	825 days	-	31,022	1190 days
04 July 2024	-	22,680	1190 days	-	62,038	1555 days

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Grant date	31 March 2026			31 March 2025		
	Exercise price	Absolute number of options	Remaining contractual life	Exercise price	Absolute number of options	Remaining contractual life
04 July 2024	-	34,018	1555 days	-	93,044	1920 days
04 July 2024	-	45,363	1921 days	-	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	-	2,424	1049 days	-	5,054	1414 days
13 February 2025	-	4,848	1414 days	-	10,107	1779 days
13 February 2025	-	7,273	1779 days	-	15,163	2144 days
13 February 2025	-	9,697	2145 days	-	20,217	2510 days
16 April 2025	-	2,805	1111 days	-	-	-
16 April 2025	-	5,609	1476 days	-	-	-
16 April 2025	-	8,413	1842 days	-	-	-
16 April 2025	-	11,217	2207 days	-	-	-
19 June 2025	-	7,158	1175 days	-	-	-
19 June 2025	-	14,316	1540 days	-	-	-
19 June 2025	-	21,475	1906 days	-	-	-
19 June 2025	-	28,633	2271 days	-	-	-
26 June 2025	-	61,186	1182 days	-	-	-
26 June 2025	-	122,360	1547 days	-	-	-
26 June 2025	-	183,540	1913 days	-	-	-
26 June 2025	-	244,731	2278 days	-	-	-
30 July 2025	-	11,840	1216 days	-	-	-
30 July 2025	-	23,681	1581 days	-	-	-
30 July 2025	-	35,520	1947 days	-	-	-
30 July 2025	-	47,360	2312 days	-	-	-
07 August 2025	-	1,059	1224 days	-	-	-
07 August 2025	-	2,117	1589 days	-	-	-
07 August 2025	-	3,176	1955 days	-	-	-
07 August 2025	-	4,234	2320 days	-	-	-
20 August 2025	-	6,604	1237 days	-	-	-
20 August 2025	-	13,209	1602 days	-	-	-
20 August 2025	-	19,813	1968 days	-	-	-

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Grant date	31 March 2026			31 March 2025		
	Exercise price	Absolute number of options	Remaining contractual life	Exercise price	Absolute number of options	Remaining contractual life
20 August 2025	-	26,417	2333 days	-	-	-
28 August 2025	-	2,072	1245 days	-	-	-
28 August 2025	-	4,145	1610 days	-	-	-
28 August 2025	-	6,217	1976 days	-	-	-
28 August 2025	-	8,290	2341 days	-	-	-
07 October 2025	-	2,593	1285 days	-	-	-
07 October 2025	-	5,186	1650 days	-	-	-
07 October 2025	-	7,780	2016 days	-	-	-
07 October 2025	-	10,374	2381 days	-	-	-
10 November 2025	-	282	1319 days	-	-	-
10 November 2025	-	563	1684 days	-	-	-
10 November 2025	-	845	2050 days	-	-	-
10 November 2025	-	1,127	2415 days	-	-	-
17 December 2025	-	1,953	1356 days	-	-	-
17 December 2025	-	3,907	1721 days	-	-	-
17 December 2025	-	5,860	2087 days	-	-	-
17 December 2025	-	7,815	2452 days	-	-	-
08 February 2026	-	4,018	1409 days	-	-	-
08 February 2026	-	8,036	1774 days	-	-	-
08 February 2026	-	12,056	2140 days	-	-	-
08 February 2026	-	16,073	2505 days	-	-	-
Sub-total (a)		**2,136,562**			**1,907,477**	
(b) SAR units granted on account of acquisition of Sojern Inc and its subsidiaries						
17 December 2025	-	467,083	1356 days	-	-	-
17 December 2025	-	653,900	1721 days	-	-	-
17 December 2025	-	747,307	2087 days	-	-	-
Sub-total (b)		**1,868,290**			**-**	
Total ((a) + (b))		**4,004,852**			**1,907,477**	

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(b) Measurement of fair values

(i) 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 options granted under Employee Stock Option Scheme are as follows:

Options granted on	Fair value per Option at grant date (in ₹)	Share price at grant date (in ₹)	Exercise price (in ₹)	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 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%

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(ii) 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 options granted under Employee Stock Appreciation Rights (ESAR) are as follows:

ESARs granted on	Fair value per Option at grant date (in ₹)	Share price at grant date (in ₹)	Exercise price (in ₹)	Expected volatility	Expected life (in years)	Expected dividend yield	Risk-free interest rate
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%
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%
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%
16 April 2025	102.94	458.15	458.15	38.62%	1.00	0.00%	5.97%
16 April 2025	131.95	458.15	458.15	36.55%	2.00	0.00%	6.01%
16 April 2025	171.17	458.15	458.15	40.72%	3.00	0.00%	6.05%
16 April 2025	197.34	458.15	458.15	41.17%	4.00	0.00%	6.10%
19 June 2025	93.36	430.75	436.35	38.92%	1.00	0.00%	5.62%
19 June 2025	121.01	430.75	436.35	36.78%	2.00	0.00%	5.73%
19 June 2025	157.06	430.75	436.35	40.50%	3.00	0.00%	5.83%
19 June 2025	181.69	430.75	436.35	40.88%	4.00	0.00%	5.93%
26 June 2025	97.94	440.30	440.30	38.62%	1.00	0.00%	5.63%
26 June 2025	125.61	440.30	440.30	36.57%	2.00	0.00%	5.74%
26 June 2025	162.12	440.30	440.30	40.26%	3.00	0.00%	5.85%
26 June 2025	187.03	440.30	440.30	40.61%	4.00	0.00%	5.95%
26 June 2025	66.64	440.30	525.00	38.62%	1.00	0.00%	5.63%
26 June 2025	94.64	440.30	525.00	36.57%	2.00	0.00%	5.74%
26 June 2025	133.74	440.30	525.00	40.26%	3.00	0.00%	5.85%
26 June 2025	160.39	440.30	525.00	40.61%	4.00	0.00%	5.95%
30 July 2025	95.19	442.30	445.30	37.96%	1.00	0.00%	5.43%
30 July 2025	122.46	442.30	445.30	35.90%	2.00	0.00%	5.56%
30 July 2025	156.99	442.30	445.30	38.85%	3.00	0.00%	5.69%
30 July 2025	180.75	442.30	445.30	40.71%	4.00	0.00%	5.80%
30 July 2025	88.71	442.30	460.70	37.96%	1.00	0.00%	5.43%
30 July 2025	116.19	442.30	460.70	35.90%	2.00	0.00%	5.56%
30 July 2025	151.31	442.30	460.70	38.85%	3.00	0.00%	5.69%
30 July 2025	175.42	442.30	460.70	40.71%	4.00	0.00%	5.80%

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ESARs granted on	Fair value per Option at grant date (in ₹)	Share price at grant date (in ₹)	Exercise price (in ₹)	Expected volatility	Expected life (in years)	Expected dividend yield	Risk-free interest rate
07 August 2025	95.43	439.25	439.00	37.70%	1.00	0.00%	5.43%
07 August 2025	122.45	439.25	439.00	35.66%	2.00	0.00%	5.57%
07 August 2025	156.85	439.25	439.00	38.71%	3.00	0.00%	5.70%
07 August 2025	180.42	439.25	439.00	40.64%	4.00	0.00%	5.87%
20 August 2025	131.55	497.60	446.45	36.96%	1.00	0.00%	5.52%
20 August 2025	162.70	497.60	446.45	35.78%	2.00	0.00%	5.67%
20 August 2025	198.37	497.60	446.45	38.47%	3.00	0.00%	5.81%
20 August 2025	223.71	497.60	446.45	40.17%	4.00	0.00%	5.93%
28 August 2025	102.77	511.25	527.25	37.02%	1.00	0.00%	5.52%
28 August 2025	136.48	511.25	527.25	35.73%	2.00	0.00%	5.67%
28 August 2025	174.79	511.25	527.25	37.96%	3.00	0.00%	5.81%
28 August 2025	202.61	511.25	527.25	40.12%	4.00	0.00%	5.93%
07 October 2025	195.15	717.85	637.50	37.64%	1.00	0.00%	5.51%
07 October 2025	239.47	717.85	637.50	36.26%	2.00	0.00%	5.65%
07 October 2025	286.50	717.85	637.50	37.89%	3.00	0.00%	5.78%
07 October 2025	322.63	717.85	637.50	37.89%	4.00	0.00%	5.90%
07 October 2025	184.48	717.85	657.90	37.64%	1.00	0.00%	5.51%
07 October 2025	229.63	717.85	657.90	36.26%	2.00	0.00%	5.65%
07 October 2025	277.66	717.85	657.90	37.89%	3.00	0.00%	5.78%
07 October 2025	314.45	717.85	657.90	37.89%	4.00	0.00%	5.90%
10 November 2025	159.11	674.90	649.00	37.85%	1.00	0.00%	5.52%
10 November 2025	202.59	674.90	649.00	36.41%	2.00	0.00%	5.67%
10 November 2025	248.40	674.90	649.00	37.82%	3.00	0.00%	5.81%
10 November 2025	284.02	674.90	649.00	40.02%	4.00	0.00%	5.94%
17 December 2025	146.58	660.70	649.00	36.92%	1.00	0.00%	5.49%
17 December 2025	192.92	660.70	649.00	36.57%	2.00	0.00%	5.67%
17 December 2025	232.01	660.70	649.00	36.34%	3.00	0.00%	5.83%
17 December 2025	267.12	660.70	649.00	39.98%	4.00	0.00%	5.98%
17 December 2025	141.54	660.70	660.15	36.92%	1.00	0.00%	5.49%
17 December 2025	188.19	660.70	660.15	36.57%	2.00	0.00%	5.67%
17 December 2025	227.56	660.70	660.15	36.34%	3.00	0.00%	5.83%
17 December 2025	262.94	660.70	660.15	39.98%	4.00	0.00%	5.98%
17 December 2025	128.96	660.70	689.60	36.92%	1.00	0.00%	5.49%
17 December 2025	176.23	660.70	689.60	36.57%	2.00	0.00%	5.67%
17 December 2025	216.23	660.70	689.60	36.34%	3.00	0.00%	5.83%
17 December 2025	252.26	660.70	689.60	39.98%	4.00	0.00%	5.98%
08 February 2026	96.82	584.00	651.50	36.49%	1.00	0.00%	5.52%
08 February 2026	139.64	584.00	651.50	36.34%	2.00	0.00%	5.72%
08 February 2026	173.95	584.00	651.50	35.61%	3.00	0.00%	5.91%
08 February 2026	206.68	584.00	651.50	39.69%	4.00	0.00%	6.08%
08 February 2026	93.86	584.00	659.90	36.49%	1.00	0.00%	5.52%
08 February 2026	136.69	584.00	659.90	36.34%	2.00	0.00%	5.72%
08 February 2026	171.06	584.00	659.90	35.61%	3.00	0.00%	5.91%
08 February 2026	203.91	584.00	659.90	39.69%	4.00	0.00%	6.08%
08 February 2026	91.27	584.00	667.45	36.49%	1.00	0.00%	5.52%
08 February 2026	134.09	584.00	667.45	36.34%	2.00	0.00%	5.72%
08 February 2026	168.51	584.00	667.45	35.61%	3.00	0.00%	5.91%
08 February 2026	201.46	584.00	667.45	39.69%	4.00	0.00%	6.08%

(iii) The fair value of the options and inputs used in the measurement of the grant date and measurement date fair values of the SAR units granted on account of acquisition of Sojern Inc. and its subsidiaries is as follows :

ESARs granted on	Share price at grant date (in INR)	ESAR price (in INR)	Expected volatility	Expected life (in years)	Expected dividend yield	Risk-free interest rate
17 December 2025	660.70	700.00	36.34%	3.00	0.00%	5.83%

* 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	Year ended 31 March 2026	Year ended 31 March 2025
Employee stock option scheme expense	33.49	76.98
Employee stock appreciation rights expense	116.01	-
Total	**149.50**	**76.98**

40 Business combinations

(i) Acquisition of Sojern Inc. and its subsidiaries

On 06 November 2025, the Group acquired 100% equity share capital of Sojern Inc. and its subsidiaries, obtaining control of Sojern Inc. and its subsidiaries, at a consideration of ₹ 22,227.19 million (USD 250.99 million), which is subject to working capital adjustment. Sojern Inc. and its subsidiaries is a US based Group specializing in AI-powered hospitality and travel marketing and qualifies as a business as defined in Ind AS 103.

The acquisition has been financed through a combination of external funds raised by the Group amounting to ₹ 11,069.63 million (USD 125 million) and money raised by way of Qualified Institutional Placement/ internal funds amounting to ₹ 11,157.56 million (USD 125.99 million).

The aforementioned acquisition is being accounted for as a business combination in accordance with Ind AS 103 — Business Combinations, whereby the identifiable assets acquired and liabilities assumed of Sojern Inc. and its subsidiaries are recognised at their respective fair values as at the acquisition date. The excess of the purchase consideration over the fair value of the assets and liabilities acquired is recorded as goodwill. The results of Sojern Inc. and its subsidiaries have been included in the Consolidated Financial Statements of the Group with effect from the date of acquisition.

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Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Sojern Inc. and its subsidiaries as at the date of acquisition were:

Particulars	Amount in ₹ million
Assets:	
Non-current assets	
Property, plant and equipment	16.36
Right-of-use assets	105.55
Income tax assets	256.40
Deferred tax assets (net)	1,460.86
Other non-current assets	0.11
Total non-current assets	**1,839.28**
Current assets	
Financial assets	
Trade receivables	1,678.95
Cash and cash equivalents	138.32
Loans	1.04
Other financials assets	77.55
Other current assets	1,769.16
Total current assets	**3,665.02**
Total assets (A)	**5,504.30**
Liabilities	
Non-current liabilities	
Financial liabilities	
Lease liabilities	(51.05)
Other financial liabilities	(99.46)
Total non-current liabilities	**(150.51)**
Current liabilities	
Financial liabilities	
Lease liabilities	(51.77)
Trade payables	(835.02)
Other financials liabilities	(119.71)
Other current liabilities	(425.05)
Current tax liabilities	(3.95)
Total current liabilities	**(1,435.50)**
Total liabilities (B)	**(1,586.01)**
Identifiable net assets at fair value (A-B)	**3,918.29**

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Particulars	Amount
Fair value of intangible assets recognised	
- Customer relationships	3,827.18
- Trademarks	887.37
- Softwares	1,875.88
Total	**6,590.43**

Particulars	Amount
Purchase consideration	
Cash paid	22,170.67
Deferred consideration	56.52
Total	**22,227.19**

Particulars	Amount
Calculation of goodwill	
Purchase consideration	22,227.19
Less: Identifiable net assets at fair value and fair value of intangible assets	10,508.72
Add: Deferred tax liability on intangible assets recognised	1,307.89
Goodwill	**13,026.36**

The useful lives of the acquired intangible assets are as follows:

(i) Customer relationships - 7 years

(ii) Trademarks - 7 years

(iii) Softwares - 6 years.

Particulars	Amount
Analysis of cash flows on acquisition	
Cash consideration	22,170.67
Less: Cash and cash equivalent balances acquired	138.32
Net cash outflow arising on acquisition	**22,032.35**

The fair value of the acquired financial assets includes trade receivables with a fair value of ₹ 1,678.95 million and a gross contractual amount of ₹ 1,784.06 million. The best estimate at acquisition date of the contractual cash flows not to be collected is ₹ 105.11 million.

The goodwill of ₹ 13,026.36 million arising from the acquisition consists of the value of the estimated synergies. Goodwill is non-deductible for income tax purposes.

Transaction and other incidental costs of ₹ 324.16 million with respect to the aforesaid acquisition incurred upto 31 December 2025 have been disclosed as "Exceptional items".

Sojern Inc. and its subsidiaries contributed ₹ 6,660.90 million revenue and ₹ 674.66 million to the Group's profit for the period between the date of acquisition and the reporting date.

If the acquisitions of Sojern Inc. and its subsidiaries had been completed on the first day of the financial year, the Group's revenue for the year would have been INR 27,110.17 million and Group's profit before tax would have been INR 1,631.88 million.

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Pursuant to the terms of the Agreement and Plan of Merger dated 30 September 2025, the Group has committed to the following post-combination benefits to the key employees of Sojern Inc. and its subsidiaries, neither of which forms part of the consideration transferred for the acquisition under Ind AS 103, as both are contingent upon continued employment and post-combination services rendered by the employees of Sojern Inc. and its subsidiaries.

(i) Earnout — The Group has agreed to pay an earnout of USD 14 million to certain employees of Sojern Inc. and its subsidiaries, subject to the achievement of specified revenue and EBITDA targets over a three-year measurement period, payable annually in accordance with the terms of the agreement. As the obligation is contingent upon the continued employment and future performance of the employees of Sojern Inc. and its subsidiaries, it has not been considered part of the purchase consideration. Accordingly, the obligation is recognised as employee benefits expense in the Consolidated Statement of Profit and Loss over the earnout measurement period in accordance with Ind AS 19 - Employee Benefits, read with Ind AS 103 - Business Combinations. During the year, the Group recognised an expense of ₹ 92.73 million in respect of the same.

(ii) Employee Stock Appreciation Rights (ESARs)— The ultimate parent company, RateGain Travel Technologies Limited, has granted Employee Stock Appreciation Rights ("ESARs") to certain employees of Sojern Inc. and its subsidiaries, with an aggregate benefit of USD 15 million. The arrangement includes a cash backstop feature that guarantees a minimum benefit to the holders irrespective of movements in the underlying share price. The ESARs are linked to continued employment and post-combination services and, accordingly, have not been considered as part of the purchase consideration in the business combination.

As at 31 March 2026, based on the probable settlement approach, management has assessed cash settlement of the ESARs to be probable. Accordingly the arrangement has been accounted for as a financial liability in the Consolidated Financial Statements. During the year, the Group recognised an ESAR expense of ₹ 116.01 million in respect of the same.

41 Financial instruments

i) Financial instruments by category

Particulars	Notes	As at 31 March 2026		As at 31 March 2025	
		FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets					
Investments					
- Bonds	10	-	-	-	2,926.92
- Mutual funds	10	245.24	-	259.42	
Trade receivables	12	-	4,714.28	-	2,122.66
Cash and cash equivalents	13	-	1,731.19	-	3,473.57
Bank balances other than cash and cash equivalents	14	-	0.15	-	22.71
Loans	6	-	17.49	-	23.57
Other financial assets	7	-	142.87	-	6,247.51
Total		**245.24**	**6,605.98**	**259.42**	**14,816.94**
Financial liabilities					
Borrowings	17	-	9,212.36	-	-
Lease liabilities	18	-	274.58	-	160.49
Trade payables	22	-	2,382.95	-	983.08
Other financial liabilities	19	-	1,082.28	-	309.95
Total		**-**	**12,952.17**	**-**	**1,453.52**

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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 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss				
Investment in mutual funds- quoted	245.24	-	-	**245.24**

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**

b. Valuation technique and key input used

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, bank balances other than cash and cash equivalents, investment in bonds, other financials assets, loans and financial liabilities are considered to be the same as their fair values, due to their short-term nature.

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.

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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	Risk 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	Sensitivity analysis	Foreign currency forwards
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

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 2026	As at 31 March 2025
Investment in bonds	-	2,926.92
Loans	17.49	23.57
Trade receivables	4,714.28	2,122.66
Cash and cash equivalents	1,731.19	3,473.57
Bank balances other than cash and cash equivalents	0.15	22.71
Other financial assets	142.87	6,247.51

Notes forming part of the Consolidated Financial Statements

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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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	205.03	228.84
Change in impairment allowances for receivables	67.06	(23.81)
Balance at the end of the year	**272.09**	**205.03**

Expected credit loss for trade receivables under simplified approach

Particulars	As at 31st March 2026						
	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)	152.28	4,550.33	11.67	-	-	-	**4,714.28**
Gross carrying amount- trade receivables (credit impaired)	-	15.65	133.76	89.67	19.15	13.86	**272.09**
Expected loss rate	0.00%	0.34%	91.98%	100.00%	100.00%	100.00%	**100.00%**
Expected credit losses (loss allowance provision	-	15.65	133.76	89.67	19.15	13.86	**272.09**
Carrying amount of trade receivables (net of impairment)	152.28	4,550.33	11.67	-	-	-	4,714.28

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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)	-	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**

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	As at 31 March 2026	As at 31 March 2025
	At amortised cost	At amortised cost
	12 month ECL	12 month ECL
A+	-	-
AA	-	-
AA+	-	1,155.22
AAA	-	1,771.71
Gross carrying amount	**-**	**2,926.93**
Loss allowance	-	-
Amortised cost	**-**	**2,926.93**
Carrying amount	**-**	**2,926.93**

(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'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 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.

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31 March 2026	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	2,463.90	6,898.91	-	9,362.80
Lease liabilities	107.54	205.46	-	313.01
Trade payables	2,382.95	-	-	2,382.95
Other financial liabilities	829.96	252.32	-	1,082.28
Total	**5,784.35**	**7,356.69**	**-**	**13,141.04**

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**

(c) Market risk - Interest rate 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 2026	As at 31 March 2025
Mutual funds		
Net assets value – increase by 100 bps	2.45	2.59
Net assets value – decrease by 100 bps	(2.45)	(2.59)

The table below summarises the impact of increase/decrease of the index on the Group's equity for the period :

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory tax rate	25.17%	25.17%
Mutual funds		
Net assets value – increase by 100 bps	1.84	1.94
Net assets value – decrease by 100 bps	(1.84)	(1.94)

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d. Market risk - Foreign currency risk

Foreign exchange risk arises on all recognised monetary assets and liabilities, and any highly probable forecasted transactions, which are denominated in a currency other than the functional currency of the transacting Group entity. The Group, through the Parent and several subsidiaries; operates across multiple geographies. The Group's foreign exchange exposure mainly arises from trade receivables and borrowings.

Particulars	Currency	Amount		Sensitivity analysis			
				31 March 2026		31 March 2025	
		31 March 2026	31 March 2025	if rates goes up by 5%	if rates goes down by 5%	if rates goes up by 5%	if rates goes down by 5%
Financial Assets							
Trade Receivables	AED	19.77	0.00	0.99	(0.99)	0.00	(0.00)
	AUD	50.50	50.39	2.53	(2.53)	2.52	(2.52)
	CAD	54.65	15.33	2.73	(2.73)	0.77	(0.77)
	EUR	316.48	109.02	15.82	(15.82)	5.45	(5.45)
	MXN	7.56	-	0.38	(0.38)	-	-
	USD	923.58	874.11	46.18	(46.18)	43.71	(43.71)
	ZAR	-	0.08	-	-	0.00	(0.00)
	GBP	106.67	55.45	5.33	(5.33)	2.77	(2.77)
	HKD	16.82	11.13	0.84	(0.84)	0.56	(0.56)
	JPY	4.95	44.46	0.25	(0.25)	2.22	(2.22)
	CHF	26.70	-	1.34	(1.34)	-	-
	MYR	0.18	6.45	0.01	(0.01)	0.32	(0.32)
	NZD	0.59	3.40	0.03	(0.03)	0.17	(0.17)
	SGD	66.13	24.21	3.31	(3.31)	1.21	(1.21)
	THB	7.86	0.33	0.39	(0.39)	0.02	(0.02)
	Others	2.46	2.09	0.12	(0.12)	0.10	(0.10)
Financial Liabilities							
Borrowings	USD	9,362.80	-	468.14	(468.14)	-	-
Interest accrued on borrowings	USD	86.90	-	4.35	(4.35)	-	-

The above sensitivity analysis is based on a reasonably possible change in the underlying foreign currency against the respective functional currency while assuming all other variables to be constant.

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Group's Management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

e. Market risk - Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's policy is to minimise interest rate cash flow risk exposures on long term financing. The Group is exposed to changes in market interest rate as its borrowings from banks are at variable interest rate.

Below table gives impact of interest rate changes to the profit and equity of the Group at +/ 5% on an annual basis keeping other variables constant.

Particulars	As at 31 March 2026		As at 31 March 2025	
	If rate goes up by 5%	If rate goes down by 5%	If rate goes up by 5%	If rate goes down by 5%
Interest expense	(14.81)	14.81	-	-

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42 A) Capital risk management

The Group's objectives while managing capital are to safeguard its ability to continue as a going concern, support the growth and expansion of its business, and maximise returns to shareholders. The Group determines its capital requirements based on its annual operating plans, strategic investment plans, and funding requirements.

The Group manages its capital structure through a prudent mix of equity, internal accruals, long-term borrowings and working capital facilities, with the objective of maintaining an optimal capital structure and efficient cost of capital. Long-term borrowings are generally utilised for expansion and strategic initiatives, while working capital facilities are used to meet operational funding requirements.

For the purpose of capital management, the Group considers total equity attributable to equity shareholders and total debt, including long-term borrowings, current maturities thereof and lease liabilities. The Group monitors its capital structure on the basis of the consolidated debt-equity ratio, which is reviewed periodically by the management.

The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2026.

Gearing ratio

Gearing ratio at the year-end is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Long-term borrowings and lease liabilities	7,009.69	132.65
Current maturities of long-term borrowings and lease liabilities	2,477.25	27.84
Interest accrued on borrowings	86.90	
Total debt	**9,573.84**	**160.49**
Less:		
Cash and cash equivalents	1,731.19	3,473.57
Other bank balances	0.15	22.71
Net debt	**7,842.50**	**(3,335.79)**
Total equity (Refer Note below)	**20,058.55**	**16,826.61**
Net debt to equity ratio	**0.39**	**(0.20)**

Note:

Equity includes equity share capital and other equity of the Group managed as capital.

B) Financing facilities

The Group has access to financing facilities as described below, of which ₹ 250 millions were unused at the reporting date (as at 31 March 2025 - ₹ Nil).

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured borrowing facilities		
- amount used	-	-
- amount unused	250.00	-
Total	**250.00**	**-**

43 Additional information required by Schedule III to the Act:

As at 31 March 2026

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 profit/ (loss)	Amount	As % of consolidated other comprehensive income/ (loss)	Amount	As % of consolidated total comprehensive income/ (loss)	Amount
Parent								
RateGain Travel Technologies Limited	71.12%	14,266.11	25.90%	503.41	0.53%	6.68	15.96%	510.09
Subsidiaries Incorporated outside India								
RateGain Technologies Limited	76.05%	15,254.11	(2.96%)	(57.58)	-	-	(1.80%)	(57.58)
RateGain Technologies Inc.	31.99%	6,416.10	23.01%	447.21	-	-	13.99%	447.21
RateGain Technologies Spain S.L.	0.43%	85.51	1.05%	20.36	-	-	0.64%	20.36
Rategain Germany Gmbh (Formerly Known as MyHotelShop GmbH)	1.77%	355.23	(2.70%)	(52.49)	-	-	(1.64%)	(52.49)
RateGain Adara Inc. (Refer Note 50)	16.80%	3,369.35	23.17%	450.37	-	-	14.09%	450.37
RateGain Technologies LLC	2.30%	460.38	12.86%	249.93	-	-	7.82%	249.93
Rategain Adara Japan GK	0.40%	80.55	4.45%	86.53	-	-	2.71%	86.53
Sojern Inc.	(25.46%)	(5,106.89)	28.11%	546.40	-	-	17.09%	546.40
Sojern Germany Gmbh	0.08%	16.76	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Sojern Asia Pte Ltd.	1.45%	291.47	0.24%	4.76	-	-	0.15%	4.76
Sojern Intl. Ltd.	3.55%	712.42	4.55%	88.39	-	-	2.77%	88.39
Sojern Japan GK	(0.02%)	(3.44)	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Sojern Limited	2.58%	517.73	1.32%	25.68	-	-	0.80%	25.68
Sojern MENA FZCO (Formerly Known as Sojern MENA DMCC)	0.57%	114.68	0.45%	8.66	-	-	0.27%	8.66
Sojern Mexico S. de R.L. de Cv	0.06%	12.65	(0.02%)	(0.34)	-	-	(0.01%)	(0.34)
Nrejos SARL	0.26%	53.01	0.06%	1.12	-	-	0.04%	1.12
Inter group eliminations and adjustments	(83.94%)	(16,837.18)	(19.47%)	(378.52)	99.47%	1,245.83	27.13%	867.31
As at 31 March 2026	**100.00%**	**20,058.55**	**100.00%**	**1,943.87**	**100.00%**	**1,252.51**	**100.00%**	**3,196.38**

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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 profit/ (loss)	Amount	As % of consolidated other comprehensive income/ (loss)	Amount	As % of consolidated total comprehensive income/ (loss)	Amount
Parent								
RateGain Travel Technologies Limited	81.54%	13,720.88	34.53%	721.46	(2.97%)	(4.09)	32.21%	717.37
Subsidiaries Incorporated outside India								
RateGain Technologies Limited	26.53%	4,463.90	7.23%	151.04	-	-	6.78%	151.04
RateGain Technologies Inc.	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)
Rategain Germany Gmbh (Formerly Known as MyHotelShop GmbH)	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	-	-	5.98%	133.18
Rategain Adara Japan GK	(0.04%)	(7.22)	(0.48%)	(10.09)	-	-	(0.45%)	(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

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44 Additional regulatory information not disclosed elsewhere in the consolidated financial statements

(a) There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(b) The Group has not entered into any non-cash transactions with its directors or persons connected with its directors.

(c) The Group has not revalued its property, plant and equipment, right-of-use assets or intangible assets during the current or previous year.

(d) **(i)** Other than as disclosed below, 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 Group to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group ("Ultimate Beneficiaries").

Date and amount of investment in intermediary with complete details

Name of intermediary	Registered office of the intermediary	Government identification number	Relationship with the intermediary	Date of transaction	Amount of transaction (in USD million)	Amount of transaction (in ₹ million)
RateGain Technologies Limited	6th Floor 9 Appold Street, London, United Kingdom, EC2A 2AP	09343667	Wholly-owned subsidiary	17 October 2025	100.00	8,816.00

Date and amount further invested by intermediary in ultimate beneficiary with complete details

Name of ultimate beneficiary	Registered office of ultimate beneficiary	Government identification number	Relationship with the ultimate beneficiary	Date of transaction	Amount of transaction (in USD million)	Amount of transaction (in ₹ million)
Sojern Inc.	575 Market, 4th Floor, San Francisco, CA, USA, 94105	4550094	Wholly-owned step down subsidiary	5 November 2025	100.00	8,855.70

(ii) During the year, the Parent Company has given financial guarantee to banks on behalf of its wholly-owned subsidiary, RateGain Technologies Limited, for the loan taken by the wholly-owned subsidiary to finance its investment in equity share capital of Sojern Inc. and its subsidiaries amounting to ₹ 12,197.63 million (equivalent to USD 137.50 Million). The maximum value and exposure of the financial guarantee as at 31 March 2026 is ₹ 12,906.12 million (equivalent to USD 137.50 million). Refer Note 33

The Parent Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

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(e) The Group has not received any fund from any person(s) or entity(ies), 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) No proceedings have been initiated on or are pending against the Parent Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(g) The Parent Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

(h) The Group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017.

(i) The Parent Company has not entered into any Scheme of Arrangement in terms of sections 230 to 237 of the Companies Act, 2013 during the year which may have an accounting impact on current financial year.

(j) The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(k) The Group has not traded or invested in crypto currency or virtual currency during the current or previous financial year.

45

As per the MCA notification dated 05 August 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all time. Further, the Companies are required to maintain the back-up of accounts on servers physically located in India on a daily basis.

The books of account along with other relevant records and papers of the Parent Company are maintained in electronic mode. Backup is currently maintained in servers physically located in India ensuring these are readily accessible at all times.

46 Audit Trail

The Ministry of Corporate Affairs ("MCA"), vide notification no. G.S.R. 205(E) dated 24 March 2021, issued the Companies (Accounts) Amendment Rules, 2021 (as amended from time to time), whereby a proviso was inserted to Rule 3(1) of the Companies (Accounts) Rules, 2014 requiring every company using accounting software for maintaining its books of account to use only such software which has (i) a feature of recording audit trail of each and every transaction, (ii) an edit log of each change made in the books of account along with the date of such changes, and (iii) a feature ensuring that the audit trail cannot be disabled.

The Parent Company uses the following accounting software systems for maintaining its books of account:

a) Business Central, a third-party accounting software system used for recording accounting transactions, in respect of which the independent service auditor's report states that the software system has a feature of recording audit trail (edit log) facility and that such facility was enabled and operated effectively throughout the year ended 31 March 2026 for all relevant transactions recorded in the software system.

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b) Certain third-party software systems used for maintenance of payroll masters and customer contracts, in respect of which the independent service auditor's reports state that such software systems have a feature of recording audit trail (edit log) facility and that such facility was enabled and operated effectively throughout the year ended 31 March 2026 for all relevant transactions recorded in such software systems.

Further, the audit trail (edit log) facility for the aforesaid software systems was not tampered with during the period for which the audit trail facility was enabled and operational. The audit trail preserved by the Parent Company for the years ended 31 March 2024 and 31 March 2025 has been retained in accordance with the applicable statutory record retention requirements.

47 During the year ended 31 March 2024, the Parent Company 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 share (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. As per the Placement Document dated 20 November 2023, QIP proceeds are to be utilised for strategic investments, acquisition and inorganic growth. As on 31 March 2026, 100% of QIP's net proceeds have been utilised towards acquistion of Sojern Inc. and its subsidiaries. Refer Note 40.

48 On 21 November 2025, Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (together referred to as "Labour Codes") which consolidate multiple existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages and enhanced benefits relating to leave.

The Group has assessed the financial implications of these changes based on the best information available, which has resulted in overall increase in gratuity liability arising out of past service cost amounting to ₹ 15.50 million and increase in leave liability amounting to ₹ 6.52 million, total aggregating to ₹ 22.02 million. Considering the non-recurring nature of this impact arising out of an enactment of this new legislation, the Group has presented this incremental amount as an exceptional item in these consolidated financial statements for the year ended 31 March 2026. The Group continues to monitor the further developments to the Labour Codes and would provide for these developments appropriately.

49 During the year ended 31 March 2026, the Group has recognised certain non-recurring expenses, which have been disclosed as exceptional items in the consolidated financial statements, in accordance with the applicable accounting standards. These items are one-time in nature and not expected to recur in the ordinary course of business. The details are as follows:

(a) Transaction and other incidental costs relating to the acquisition referred to in Note 40, amounting to ₹ 324.16 million.

(b) Increase in gratuity and leave encashment expenses, as referred to in Note 48, amounting to ₹ 22.02 million.

50 The Board of Directors of BCV Social LLC ("Transferor Company") and RateGain Adara Inc. ("Transferee Company"), both wholly owned step-down subsidiaries of RateGain Travel Technologies Limited, approved a merger of BCV Social LLC with and into RateGain Adara Inc., with effect from April 1, 2025. Pursuant to the merger, all assets and liabilities of BCV Social LLC stand transferred to and vested in RateGain Adara Inc. The aforesaid merger does not have any impact on the consolidated financial statements.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in INR million unless otherwise stated

51 On 08 May 2026, Mr. Rohan Mittal tendered his resignation as the Chief Financial Officer and the Key Managerial Personnel of the Company with effect from the close of business hours on 08 May 2026. The Board of Directors have appointed Mr. Ankit Aggarwal - Senior VP Finance, as Deputy Chief Financial Officer of the Company, who shall act as the Interim Chief Financial Officer and Key Managerial Personnel of the Company with effect from 09 May 2026, until the appointment of a permanent Chief Financial Officer of the Company.

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: 21 May 2026
Place: Gurugram

For and on behalf of the Board of Directors of
RateGain Travel Technologies Limited

Bhanu Chopra
Chairman and Managing Director
DIN: 01037173

Megha Chopra
Director
DIN: 02078421

Ankit Aggarwal
Deputy Chief Financial Officer
(Interim Chief Financial Officer)

Mukesh Kumar
Company Secretary

Date: 21 May 2026
Place: Noida

RateGain

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, 2026

Part A: Subsidiaries

('in ₹ million except exchange rate')

S. No.	Name of Subsidiaries	RateGain Technologies Limited (UK)	RateGain Technologies Inc. (US)	RateGain Germany GmbH	RateGain Technologies Spain S.L.	RateGain Adara Japan GK	RateGain Technologies LLC (UAE)	RateGain Adara Inc. (US)	Sojern, Inc. (US)
1.	Date of acquisition/ incorporation	December 5, 2014	April 8, 2015	June 30, 2012	December 4, 2015	December 25, 2023	November 28, 2022	December 14, 2022	November 06, 2025
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
3.	Reporting currency & exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries#	1 GBP= ₹123.75	1 USD = ₹93.86	1 EUR= ₹108.09	1 EUR= ₹108.09	1 JPY= ₹0.59	1 AED = ₹25.56	1 USD = ₹93.86	1 USD = ₹93.86
4.	Equity Share Capital	0.02	0.01	115.69	0.32	2.95	2.56	0.001	0.89
5.	Reserves & Surplus	15254.09	6415.89	349.92	85.15	77.6	452.44	3369.22	-5,106.89
6.	Total Assets (including investments)	29943.28	6792.12	798.69	145.61	135.68	1416.69	6024.39	8,732.10
7.	Total Liabilities (other than equity)	14689.17	376.22	333.08	60.14	55.13	961.72	2655.17	13,838.10
8.	Investments	16889.93	3029.18	0	0	0	0	3.28	1,388.60
9	Turnover (excluding other income)	2,655.20	1,233.50	1,165.25	336.67	160.71	1,487.19	5,551.94	5,208.99
10.	Profit / (loss) before taxation	-24.86	570.32	-77.48	27.23	122.5	273.74	594.12	589.82
11.	Provision for taxation	-32.72	-123.11	24.99	-6.87	-35.97	-23.81	-143.75	-43.42
12.	Profit / (loss) after taxation (before Other Comprehensive Income)	-57.58	447.21	-52.49	20.36	86.53	249.93	450.37	546.4
13.	Proposed Dividend	-	-	-	-	-	-	-	-
14.	% of Shareholding	100%	100%	100%	100%	100%	100%	100%	100%

('in ₹ million except exchange rate')

S. No.	Name of Subsidiaries	Nrejos SARL (France)	Sojern Mexico S. de R.L. de C.V.	Sojern International Ltd. (Ireland)	Sojern Asia Pte, Ltd. (Singapore)	Sojern Limited (UK)	Sojern MENA, FZCO (UAE)	Sojern Hong Kong Limited*	Sojern Germany GmbH*
1.	Date of acquisition/incorporation	November 06, 2025	November 06, 2025	November 06, 2025	November 06, 2025	November 06, 2025	November 06, 2025	November 06, 2025	November 06, 2025
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
3.	Reporting currency & exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries#	EUR= ₹108.09	1 MXN= ₹5.20	1 EUR= ₹108.09	1 SGD= ₹72.79	1 GBP= ₹123.75	1 AED = ₹25.56	1 HKD = ₹11.97	1 EUR= ₹108.09
4.	Equity Share Capital	0.11	0.02	0.01	0.01	0.01	1.28	-	8.6
5.	Reserves & Surplus	52.9	12.65	712.42	291.46	517.72	113.4	-	8.16
6.	Total Assets (including investments)	76.71	18.82	874.08	323.28	2134.49	156.93	-	17.32
7.	Total Liabilities (other than equity)	23.7	6.15	161.65	31.81	1616.76	42.25	-	0.56
8.	Investments	-	-	-	-	0	-	-	-
9	Turnover (excluding other income)	77.22	26.25	544.17	120.64	587.59	96.04	-	-
10.	Profit / (loss) before taxation	5.66	4.22	112.1	4.5	83.12	8.88	-	-
11.	Provision for taxation	-4.54	-4.56	-23.71	0.26	-57.44	-0.22	-	-
12.	Profit / (loss) after taxation (before Other Comprehensive Income)	1.12	-0.34	88.39	4.76	25.68	8.66	-	-
13.	Proposed Dividend	-	-	-	-	-	-	-	-
14.	% of Shareholding	100%	100%	100%	100%	100%	100%	100%	100%

Exchange Rate taken for Balance Sheet is Closing Rate as on March 31, 2026, and for Profit & Loss is average rate for FY 2025-26.

*Sojern Hong Kong Limited and Sojern Germany GmbH is under liquidation.

Part B of the Annexure is not applicable as there are no Associate Companies / Joint ventures of the Company as on March 31, 2026.

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

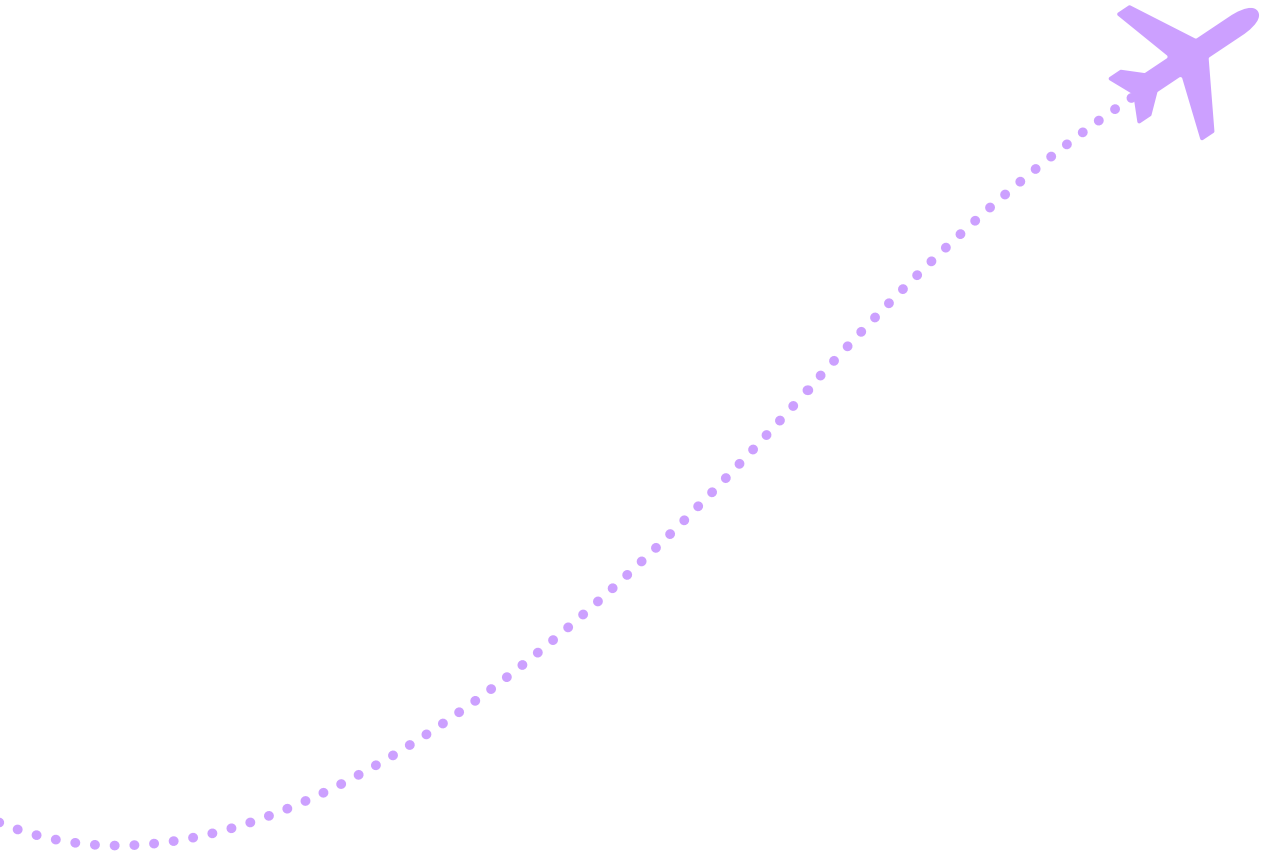
Bhanu Chopra
(Chairman & Managing Director)
DIN: 01037173

Megha Chopra
(Director)
DIN: 02078421

Date: May 21, 2026
Place: Noida

Ankit Aggarwal
(Chief Financial Officer)

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

Concept, Content & Design
(info@wyatt.co.in)