

October 29, 2025

LTTL/L&S/2025-26/10/35

To,
The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Maharashtra, India

The Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Maharashtra, India

Dear Sir/Madam,

Sub : Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Monitoring Agency Report for the quarter ended September 30, 2025

Ref : Le Travenues Technology Limited (the “Company”)

NSE Symbol: IXIGO and BSE Scrip Code: 544192

In compliance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Monitoring Agency Report issued by ICRA Limited for the quarter ended September 30, 2025, as reviewed by the Audit Committee, at its meeting held today i.e., Wednesday, October 29, 2025.

This is for your information and records.

Thank you,

For Le Travenues Technology Limited

**Suresh Kumar Bhutani
(Group General Counsel, Company Secretary & Compliance Officer)**



MONITORING AGENCY REPORT

Name of the Issuer: Le Travenues Technology Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No material deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:

Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

PARUL GOYAL NARANG Digitally signed by
PARUL GOYAL
NARANG
Date: 2025.10.29
17:27:26 +05'30'

Parul Goyal Narang

Vice President & Head- Process Excellence

Analyst: Tiyasha Dey

Quality Analyst: Dhwani Vinchhi



1. Issuer Details

Name of the Issuer: Le Travenues Technology Limited

Name(s) of the promoters:

Promoters
Not Available

Source: BSE

Industry/ sector to which it belongs: Tour, Travel Related Services

2. Issue Details

Issue Period: Opening date- June 10, 2024

Closing date- June 12, 2024

Type of Issue: Initial Public Offer

Type of specified securities: Equity shares

IPO Grading, if any: No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

Issue Size (Rs. Crore): 740.102

With OFS portion: INR 740.102 Crore

Excluding OFS portion: INR 120.000 Crore

Net proceeds: INR 111.108 Crore (Excluding Issue Related Expenses)

Actual Net proceeds: INR 112.671 Crore*

**Revision in Net proceeds is on account of actual offer related expenditure being lower than estimated by INR 1.563 Crore*

Note: ICRA has monitored INR 120.000 crore in Q2 FY2026



3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Statutory Auditor Certificate -Confirmation from management -Bank statement of the proceed account/ corresponding bank account statements	<i>Revision in Net proceeds is on account of actual offer related expenditure being lower than estimated by INR 1.563 Crore</i>	
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Whether the means of finance for the disclosed objects of the issue has changed?	No	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Is there any major deviation observed over the earlier monitoring agency reports?	No	<i>No deviation observed.</i>	<i>No comments</i>	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Are there any favorable events improving the viability of these object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Are there any unfavorable events affecting the viability of the object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Is there any other relevant information that may materially affect the decision making of the investors?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	

Where material deviation is defined to mean:

- (a) Deviation in the objects or purposes for which the funds had been raised.
- (b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.



4. Details of the object(s) to be monitored.

(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	<i>Part-funding working capital requirements of Company</i>	Prospectus	45.000	45.000	No Comments			
2	<i>Investments in technology and data science including on cloud and server hosting, technology on artificial intelligence and customer engagement</i>	Prospectus	25.800	25.800	No Comments			
3	<i>Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes</i>	Prospectus	40.308	41.871	<i>Revision in object is on account of actual offer related expenditure being lower than estimated by INR 1.563 Crore</i>			
	Total		111.108	112.671				



(ii) Progress in the object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	<i>Issue Related Expenses</i>	-Prospectus -Bank statement of the Escrow account	8.892 (7.329)	7.329	-	7.329	Nil	<i>Revision in Issue related expenses is on account of actual Issue related expenses being lower than estimated by INR 1.563 Crore</i>		
Objects for utilization of Net Proceeds										
1	<i>Part-funding working capital requirements of Company</i>	-Statutory Auditor Certificate -Bank statement of the proceed account/ corresponding account -Prospectus	45.000	22.625	6.500	29.125	15.875	<i>No comments</i>		
2	<i>Investments in technology and data science including on cloud and server hosting, technology on artificial intelligence and customer engagement</i>	<i>Same as above</i>	25.800	9.847	5.390	15.237	10.563	<i>No comments</i>		
3	<i>Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes</i>	<i>Same as above</i>	40.308 (41.871)*	39.160	2.256	41.416^	0.455	<i>No comments</i>		
Total			120.000	78.961	14.146	93.107	26.893			

*Revised cost as per point no 4(i) above.

[^]INR 13.798 crore is utilised towards Funding inorganic growth, for acquiring 62% stake at Zoop Web Services Private Limited.



(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
1.	Fixed Deposit with HDFC Bank	0.088	18-Mar-26	0.008	7.25%	0.096
2.	Fixed Deposit with HDFC Bank	25.241	31-Mar-26	0.052	5.75%	25.293
3.	Public Issue Escrow A/c Balance as on 30.09.2025	1.902#	-	-	-	1.902
Total		27.232		0.060		27.291

Source: As certified by Management.

**Market Value including interest accrued till 30.09.2025*

#Includes Issue related expenses of INR 0.339 crore which has been incurred by the company on behalf of selling shareholders and is yet to be claimed as reimbursement.



(iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
Part-funding working capital requirements of Company	FY25-FY26	On Schedule	NA		
Investments in technology and data science including on cloud and server hosting, technology on artificial intelligence and customer engagement	FY25-FY26	On Schedule	NA		
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes	FY25-FY26	On Schedule	NA		

Source: As confirmed by the Issuer's management

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1.	Salary Payment (Q2 FY2025)	4.118	-Statutory Auditor Certificate -Bank statement of the proceed account/ corresponding account	No comments	
2.	Salary Payment (Q4 FY2025)	13.500	Same as above	No comments	
3.	Payment to Google (Q4 FY2025)	10.000	Same as above	No comments	
	Total	27.618			