

January 31, 2025

LTTL/L&S/2024-25/01/20

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

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

Dear Sir/Madam,

Sub : Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Statement of deviation(s) or variation(s) for the quarter ended December 31, 2024

Ref : Le Travenues Technology Limited (the "Company")

BSE Scrip Code: 544192 and NSE Symbol: IXIGO

In compliance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Statement of deviation(s) or variation(s) in utilisation of funds raised through the initial public offer ("IPO") by the Company, for the quarter ended December 31, 2024, along with Monitoring Agency Report issued by ICRA Limited as reviewed by the Audit Committee at its meeting held on Tuesday, January 28, 2025.

This is for your information and records.

Thanking You,

For Le Travenues Technology Limited

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



STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE

| Statement on deviation / variation in utilisation of funds raised | |
|---|--|
| Name of listed entity | Le Travenues Technology Limited |
| Mode of Fund Raising | Public Issue |
| Date of Raising Funds | Issue Opening date - June 10, 2024 Issue Closing date - June 12, 2024 |
| Amount Raised | Total Issue Size (₹ Crore): 740.102 Including OFS portion: ₹ 740.102 Crore; Excluding OFS portion: ₹ 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 |
| Report filed for Quarter ended | December 31, 2024 |
| Monitoring Agency | Applicable |
| Monitoring Agency Name, if applicable | ICRA Limited |
| Is there a Deviation / Variation in use of funds raised | No |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not Applicable |
| If Yes, Date of shareholder Approval | Not Applicable |
| Explanation for the Deviation / Variation | Not Applicable |
| Comments of the Audit Committee after review | No comments |
| Comments of the auditors, if any | No comments |

Objects for which funds have been raised and where there has been a deviation, in the following table:

| Original Object | Modified Object, if any | Original Allocation [₹ Crore] | Modified allocation, if any | Funds Utilised | Amount of Deviation/Variation for the quarter according to applicable object | Remarks if any |
|---|--------------------------------|--------------------------------------|------------------------------------|-----------------------|---|---|
| Part-funding working capital requirements of Company | N.A. | 45.000 | 45.000 | 20.625 | N.A. | No modification |
| Investments in technology and data science including on cloud and server hosting, technology on artificial intelligence and customer engagement | N.A. | 25.800 | 25.800 | 1.707 | N.A. | No modification |
| Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes | N.A. | 40.308 | 41.871 | 15.660 | N.A. | Revision in General Corporate Purpose is on account of actual offer related expenditure being lower than estimated by INR 1.563 Crore |
| Total | | 111.108 | 112.671 | 37.99 | | |

Note

1. ICRA Limited will be monitoring the gross proceeds i.e., ₹ 120.000 crore
2. Progress in the object(s) :

(Amount in ₹ crores)

| Item Head | Source of information, certifications considered by the Monitoring Agency | Amount as proposed in the offer document [Rs. Crore] | Amount utilized | | | Total unutilised amount | Comments of the Monitoring Agency |
|---|---|--|------------------------------------|--------------------|---------------------------|-------------------------|---|
| | | | As at the beginning of the quarter | During the quarter | At the end of the quarter | | |
| Issue Related Expenses | - Prospectus - Bank statement of the Escrow account | 8.892 (7.329)* | 7.329 | - | 7.329 | Nil | Revision in Issue related expenses is on account of actual Issue related expenses being lower than estimated by INR 1.563 Crore |
| Objects for utilisation of Net Proceeds | | | | | | | |
| Part-funding working capital requirements of Company | - Statutory Auditor Certificate - Bank statement of the proceeds account - Prospectus | 45.000 | 16.873 | 3.752 | 20.625 | 24.375 | No comments |
| Investments in technology and data science including on cloud and server hosting, technology on artificial intelligence and customer engagement | Same as above | 25.800 | - | 1.707 | 1.707 | 24.093 | No comments |
| Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes | Same as above | 40.308 (41.871)* | 4.118 | 11.542^ | 15.660 | 26.211 | No comments |
| Total | | 120.000 | 28.320 | 17.001 | 45.321 | 74.679 | |

* Revised amount as per details provided in the table above.

^Towards Funding inorganic growth, for acquiring 51% stake at Zoop Web Services Private Limited.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Le Travenues Technology Limited

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

Date: 31.01.2025

Place: Mumbai

MONITORING AGENCY REPORT

Name of the Issuer: Le Travenues Technology Limited

For quarter ended: December 31, 2024

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No 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:

SUPRIO
BANERJEE

Digitally signed by
SUPRIO BANERJEE
Date: 2025.01.28
15:38:44 +05'30'

Suprio Banerjee

Vice President & Co-Group Head

Analyst: Tiyasha Dey

Quality Analyst: Adrita Sadhukhan

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 will be monitoring INR 120.000 crore in Q3 FY2025*

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 proceeds account | No deviation observed. | |
| Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document? | Not Applicable | As confirmed by the Issuer's management | No comments | |
| Whether the means of finance for the disclosed objects of the issue has changed? | No | As confirmed by the Issuer's management | No comments | |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | No deviation observed. | No comments | |
| Whether all Government/ statutory approvals related to the object(s) have been obtained? | Not Applicable | As confirmed by the Issuer's management | No comments | |
| Whether all arrangements pertaining to technical assistance/ collaboration are in operation? | Not Applicable | As confirmed by the Issuer's management | No comments | |
| Are there any favorable events improving the viability of these object(s)? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | |
| Are there any unfavorable events affecting the viability of the object(s)? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | |

[#] 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> | <i>Prospectus</i> | <i>45.000</i> | <i>Not Applicable</i> | <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>Prospectus</i> | <i>25.800</i> | <i>Not Applicable</i> | <i>No Comments</i> | | | |
| 3 | <i>Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes</i> | <i>Prospectus</i> | <i>40.308</i> | <i>41.871</i> | <i>Revision in General Corporate Purpose 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 |
| | Issue Related Expenses | -Prospectus -Bank statement of the Escrow account | 8.892 (7.329) | 7.329 | - | 7.329 | Nil | Revision in Issue related expenses is on account of actual Issue related expenses being lower than estimated by INR 1.563 Crore | | |
| Objects for utilization of Net Proceeds | | | | | | | | | | |
| 1 | Part-funding working capital requirements of Company | -Statutory Auditor Certificate -Bank statement of the proceeds account -Prospectus | 45.000 | 16.873 | 3.752 | 20.625 | 24.375 | No comments | | |
| 2 | Investments in technology and data science including on cloud and server hosting, technology on artificial intelligence and customer engagement | Same as above | 25.800 | - | 1.707 | 1.707 | 24.093 | No comments | | |
| 3 | Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes | Same as above | 40.308 (41.871)* | 4.118 | 11.542^ | 15.660 | 26.211 | No comments | | |
| Total | | | 120.000 | 28.320 | 17.001 | 45.321 | 74.679 | | | |

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

^Towards Funding inorganic growth, for acquiring 51% 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 Axis Bank | 30.000 | 17-Sep-25 | 1.180 | 7.40% | 31.180 |
| 2. | Fixed Deposit with HDFC Bank | 12.008 | 18-Mar-26 | 0.463 | 7.25% | 12.471 |
| 3. | Fixed Deposit with HDFC Bank | 31.108 | 17-Sep-25 | 1.224 | 7.40% | 32.331 |
| 5. | Public Issue Escrow A/c Balance as on 31.12.2024 | 7.243 [#] | - | - | - | 7.243 |
| Total | | 80.358 | | 2.866 | | 83.224 |

Source: As certified by Management.

*Market Value including interest accrued till 31.12.2024

[#]Includes unpaid reimbursement of Issue related expenses, which has been incurred by the company, of INR 5.679 crore.

(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 proceeds account | - | - |
| | Total | 4.118 | | | |