# STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PREFERENTIAL ISSUE

| Statement on deviation / variation in utilisation of funds raised | |
|---|---|
| **Name of listed entity** | Le Travenues Technology Limited |
| **Mode of Fund Raising** | Preferential Issue |
| **Date of Raising Funds** | 12-Nov-25 |
| **Amount Raised** | ₹1,295.56 Crore |
| **Report filed for Quarter ended** | September 30, 2026 |
| **Monitoring Agency** | Applicable |
| **Monitoring Agency Name, if applicable** | CARE Ratings 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 |
|---|---|---|---|---|---|---|
| General Corporate Purpose | N.A. | 323.89 | N.A. | 207.53 | N.A. | Not applicable |
| Working Capital Requirements | N.A. | 323.89 | N.A. | 323.89 | N.A. | Not applicable |
| Organic Growth Opportunities | N.A. | 323.89 | N.A. | 323.89 | N.A. | Not applicable |
| Inorganic Growth Opportunities | N.A. | 323.89 | N.A. | 162.25 | N.A. | Not applicable |
| **Total** | | **1,295.56** | | **1,017.56** | | |

**2. Progress in the object(s) :**

(Amount in ₹ crores)

| 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 | | | Total unutilised amount | Comments of the Monitoring Agency |
|---|---|---|---|---|---|---|---|
| | | | As at the beginning of the quarter | During the quarter | At the end of the quarter | | |
| General Corporate Purpose | CA Certificate*, Bank Statements, Board Resolution, Offer Document,Management Utilisation Certificate | 323.89 | 55.46 | 152.07 | 207.53 | 116.36 | During Q2FY27, the company has redeemed the Fixed Deposits, amount received directly in the current account. Out of the redeemed amount, Rs. 22.00 crore has been utilized towards payment to employee in Q2FY27, Rs. 62 crores has been utilised towards reimbursement for salary payments and towards TDS paid. The balance Rs. 68.07 crore has been used towards payment/ reimbursement for other expenses (mainly partner support costs and payment gateway charges) as approved by the Board of Directors (approval dated September 07, 2026) in accordance with the offer document. (Refer Note-1 below) |
| Working Capital Requirements | CA Certificate*, Bank Statements, Offer Document, Management Utilisation Certificate | 323.89 | 312.33 | 11.56 | 323.89 | - | The Company utilized the funds of Rs. 11.56 crore, mainly towards making airline deposits and bus operator deposits during Q2FY27 from the redemption of unutilized preferential proceeds that had been parked in mutual funds and subsequently redeemed in the current account. |
| Organic Growth Opportunities | CA Certificate*, Bank Statements, Offer Document, Management Utilisation Certificate | 323.89 | 244.79 | 79.10 | 323.89 | - | During the Q2FY27, the company has utilised the funds of Rs. 60.50 crores towards payments/reimbursements for the advertisement and Customer Inducements/ Promotions and balance Rs. 18.60 crores towards payment for Google Invoices from the redemption of unutilized preferential proceeds that had been parked in fixed deposits and mutual funds, subsequently redeemed in the current account. (Refer Note-2 below) |
| Inorganic Growth Opportunities | CA Certificate*, Bank Statements, Offer Document, Management | 323.89 | 137.36 | 24.89 | 162.25 | 161.64 | During Q2FY27, the company utilized the funds towards unidentified acquisitions and other strategic initiatives from the redemption of unutilized preferential proceeds that had been parked in fixed deposits and mutual funds subsequently redeemed in the current account. (Refer Note-3 below) |
| **Total** | | **1,295.56** | **749.94** | **267.62** | **1,017.56** | **278.00** | |

* CA Certificate from S.R. Batliboi & Associates LLP dated October 14, 2026

**Note-1**

During the Q2FY27, the company reported utilisation of Rs. 68.07 crore for the payment/ reimbursement towards other expenses (mainly partner support fees and payment gateway charges) under the "General corporate purpose" head from the redemption of unutilised preferential proceeds that had been parked in fixed deposits and subsequently transferred in the current account. The utilisation towards above said other expenses under General Corporate Purpose has been approved by the board of directors with resolution dated September 07, 2026. However, no direct corresponding cash outflow attributable to the said utilisation could be identified and thus relied upon the CA certificate, Management Certificate, Board Resolution and the management interactions, regarding the utilisation of the proceeds towards the stated object.

Relevant extract of the CA certificate is as follows:

*"For general corporate purposes, as certified by the management in the statement, and noted that the payments have been made/reimbursed towards payment of employee and other expenses as approved by the shareholders and the Board of Directors."*

**Note-2**

During Q2FY27, the company reported utilisation of Rs. 60.50 crore towards reimbursements for customer inducements/promotional discounts under the "Organic Growth" object from the redemption of unutilized preferential proceeds that had been parked in mutual funds and Fixed Deposit and subsequently transferred to its current account. However, we are not able to verify the same as no direct corresponding cash outflow attributable to the said proceeds could be identified and thus relied upon the CA certificate and Management certificate regarding the utilisation of the proceeds towards the stated object.

Relevant extract of the CA certificate is as follows:

"For organic growth objectives, funds utilised towards customer inducements/ promotions have been made on a booking basis"

**Note-3**

During the quarter ending September 30, 2026, the company has utilized the fund towards unidentified acquisitions and other strategic initiatives as follows:

a. For acquisition of 54.66% stake in Brevistay Hospitality Private Limited for a total consideration of ₹ 65.69 crore including non-compete fee; against which the company has utilised of ₹ 16.78 crore in Q2FY27.

b. For subscription of Debentures to 450,000 0.1%; fully Convertible Debentures in Forgeurai Systems Private Limited (Vestra.AI) having a face value of ₹100 each, for a total consideration of ₹ 4.50 Crore.

c. The Group entered into Share Purchase Agreement (SPA) with ZOOP Web Services Private Limited (the "ZOOP") dated October 24, 2024 for acquisition of 51% equity shares by way of cash consideration of ₹ 12.5 crores including non-compete fee of ₹ 0.9 crores. The company has utilised the funds of ₹ 3.60 crores in Q2FY27 towards acquisition of additional stake in Zoop.

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**

Sd/-

**Suresh Kumar Bhutani**

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

**Date: 17.10.2026**

**Place: Mumbai**