



November 07, 2024

LTTL/L&S/2024-25/11/05

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

The Sr. General Manager,
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 September 30, 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 September 30, 2024 along with Monitoring Agency Report issued by ICRA Limited as reviewed by the Audit Committee at its meeting held on Thursday, October 24, 2024.

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)

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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: ₹ 112.671* Crore (excluding Issue Related Expenses) *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	September 30, 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	16.873	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	-	N.A.	No modification
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes	N.A.	40.308	41.871	4.118	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	20.991		

Note

1. ICRA Limited will be monitoring the gross proceeds i.e., ₹ 120.000 crore

2. Progress in the object(s) :

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		
Issue Related Expenses	- Prospectus - Bank statement of the Escrow account	8.892 (7.329)*	0.752	6.577	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	16.873	28.127	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	-	-	-	25.800	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	4.118	37.753	No comments
Total		120.000	0.752	27.568	28.320	91.680	

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

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: 07.11.2024

Place: Mumbai

MONITORING AGENCY REPORT

Name of the Issuer: Le Travenues Technology Limited

For quarter ended: September 30, 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:

PARUL Digitally signed
by PARUL
GOYAL GOYAL NARANG
NARANG Date: 2024.10.24
16:25:16 +05'30'

Parul Goyal Narang

Vice President & Head- Process Excellence

Analyst: Tiyaasha Dey

QA: 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 as per offer letter: INR 111.108 Crore (Excluding Issue Related Expenses)

Actual Net proceeds: INR 112.671 Crore*

*Note: ICRA will be monitoring INR 120.000 crore in Q2 FY2025***Revision in Net proceeds is on account of actual offer related expenditure being lower than estimated by INR 1.563 Crore*

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	Part-funding working capital requirements of Company	Prospectus	45.000	Not Applicable	No Comments			
2	Investments in technology and data science including on cloud and server hosting, technology on artificial intelligence and customer engagement	Prospectus	25.800	Not Applicable	No Comments			
3	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes	Prospectus	40.308	41.871	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				

(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)	0.752	6.577	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	16.873	28.127	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	-	-	-	25.800	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	4.118	37.753	No comments		
Total			120.000	0.752	27.568	28.320	91.680			

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

(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	0.626	7.40%	30.626
2.	Fixed Deposit with HDFC Bank	25.000	18-Mar-26	0.511	7.25%	25.511
3.	Fixed Deposit with HDFC Bank	31.108	17-Sep-25	0.650	7.40%	31.758
4.	Funds lying in the current account	4.009	-	-	-	4.009
5.	Public Issue Escrow A/c Balance as on 30.09.2024	17.385	-	-	-	17.385
Total		107.501**		1.788		109.288

Source: As certified by Management.

*Market Value including interest accrued till 30.09.2024

**Includes unpaid OFS & reimbursement of Issue related expenses, which has been incurred by the company, of INR 15.821 crore

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

Object(s)	Completion date			Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]	Delay [Number of days or months]	Reason for delay	Proposed course of action
<i>Part-funding working capital requirements of Company</i>	FY25-FY26	On Schedule	NA		
<i>Investments in technology and data science including on cloud and server hosting, technology on artificial intelligence and customer engagement</i>	FY25-FY26	On Schedule	NA		
<i>Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes</i>	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.	<i>Salary Payment</i>	4.118	-Statutory Auditor Certificate -Bank statement of the proceeds account	-	-
	Total	4.118			