

October 17, 2026

LTTL/L&S/2026-27/10/11

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, 2026

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 CARE Ratings Limited for the quarter ended September 30, 2026, as reviewed by the Audit Committee, at its meeting held today i.e., Saturday, October 17, 2026.

This disclosure will also be available on the website of the Company at <https://investors.ixigo.com/>.

This is for your information and records.

Thank you,

For Le Travenues Technology Limited

SURESH KUMAR BHUTANI
Digitally signed by
SURESH KUMAR BHUTANI
Date: 2026.10.17 13:14:42
+05'30'

Suresh Kumar Bhutani

(Group General Counsel, Company Secretary & Compliance Officer)

CARE/NRO/GEN/2026-27/1132

The Board of Directors
Le Travenues Technology Limited

October 16, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026- in relation to Preferential Issue (PI) of Le Travenues Technology Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 1295.56 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended 30/09/2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 06, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Sahil Goyal

Sahil Goyal
Associate Director
Sahil.goyal@careedge.in

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
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Email: care@careedge.in • www.careedge.in

Report of the Monitoring Agency

Name of the issuer: Le Travenues Technology Limited

For the quarter ended: 30/09/2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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 after 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:

Name and designation of the Authorized Signatory: Sahil Goyal

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : Le Travenues Technology Limited
Name of the promoter : The Company does not have an identifiable promoter
Industry/sector to which it belongs : Travel Industry

2) Issue Details

Issue Period : November 12, 2025 (Date of Allotment)
Type of issue (public/rights) : Preferential issue of Shares
Type of specified securities : Preferential issue of equity shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 1,295.56 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Management Utilization certificate, Bank Statement, Board Resolution, Offer Document	Refer Note-1 below	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not required	NA	NA	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Utilization certificate, Chartered Accountant certificate*, Offer Document	NIL	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Monitoring Agency Report	No deviations over the earlier monitoring agency report	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management Utilization certificate	NIL	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management Utilization certificate	NIL	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Utilization certificate	NIL	No comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Utilization certificate, Chartered Accountant certificate*	Refer Note-2 below	No comments

NA: Not applicable

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

Note-1:

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”

Further, 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

CA Certificate from S.R. Batliboi & Associates LLP dated October 14, 2026 provides that “A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated with the applicable criteria and vary in nature, timing and extent than for a reasonable assurance engagement. Consequently, the level of assurance is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.”

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#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	General Corporate Purposes	CA Certificate*, Offer Document	323.89	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
2	Working Capital Requirements	CA Certificate*, Offer Document	323.89	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
3	Organic Growth Opportunities	CA Certificate*, Offer Document	323.89	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
4	Inorganic Growth Opportunities	CA Certificate*, Offer Document	323.89	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Total			1295.56					

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

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	General Corporate Purposes	CA Certificate*, Bank Statements, Board Resolution, Offer Document,	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	Not applicable	Not applicable

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		Management Utilisation Certificate						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)		
2	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.	Not applicable	Not applicable
3	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)	Not applicable	Not applicable
4	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	Not applicable	Not applicable

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		Utilisation Certificate						been parked in fixed deposits and mutual funds subsequently redeemed in the current account. (Refer Note-3 below)		
Total			1295.56	749.94	267.62	1,017.56	278.00			

* CA Certificate from S.R. Batliboi & Associates LLP 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"

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Note-3

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

- 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.
- 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.
- 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.

(iii) Deployment of unutilized proceeds:

(Rs. In crores)						
Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposit - HDFC Bank	278.00	23-Jun-27	-	7.57	-
Total		278.00	-	-	-	-

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
General Corporate Purposes	March 31, 2028	Ongoing	NA	Not applicable	Not applicable
Working Capital Requirements	March 31, 2027	Completed in Q2FY27	NA	Not applicable	Not applicable
Organic Growth Opportunities	December 31, 2028	Completed in Q2FY27	NA	Not applicable	Not applicable
Inorganic Growth Opportunities	March 31, 2028	Ongoing	NA	Not applicable	Not applicable

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

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General Corporate Purpose	152.07	Bank statements, Chartered Accountant certificate*, and Management Utilization certificate, Board Resolution	Refer Note-1 below	No comments
	Total	152.07			

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

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Note-1

Bifurcation of utilisation under the head General Corporate Purpose:

Particulars	Amount (In Rs. Crore)	Remarks
Payment to Employees	22.00	During Q2FY27, the company has utilized ₹ 22 crore towards payment to employee from the redemption of unutilized preferential proceeds that had been parked in fixed deposits and subsequently redeemed in the current account.
Reimbursement for Salary and TDS paid	62.00	During Q2FY27, the company has utilised the issue proceeds towards the reimbursement of salary and TDS paid.
Other Expenses	68.07	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: <i>"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."</i>
Total	152.07	

Section from the offer document related to GCP:

A maximum of 25% of the proceeds (i.e. up to INR 323.89 Crores) is proposed to be utilized towards, inter alia, meeting ongoing general corporate exigencies and contingencies, rental payments and administrative expenses, employee and other personnel expenses, capital expenditure requirements and expenses for any other purpose, as applicable, in such manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditor, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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