

January 22, 2026

LTTL/L&amp;S/2025-26/01/16

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 Reports for the quarter ended December 31, 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 following Monitoring Agency Reports for the quarter ended December 31, 2025, as reviewed by the Audit Committee at its meeting held today i.e., Thursday, January 22, 2026:

1. Monitoring Agency Report issued by ICRA Limited for the funds raised through the Initial Public Offer, marked as **Annexure - A**; and
2. Monitoring Agency Report issued by CARE Ratings India Limited for the funds raised through the Preferential Issue, marked as **Annexure - B**.

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



## MONITORING AGENCY REPORT

**Name of the Issuer:** Le Travenues Technology Limited

**For quarter ended:** December 31, 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: 2026.01.22  
15:13:36 +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 Q3 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	<p>-Statutory Auditor Certificate</p> <p>-Confirmation from management</p> <p>-Bank statement of the proceed account/ corresponding bank account statements</p>	<p><i>Revision in Net proceeds is on account of actual offer related expenditure being lower than estimated by INR 1.563 Crore</i></p>	
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> 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	<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>	Prospectus	25.800	25.800	<i>No Comments</i>			
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>			
	<b>Total</b>		<b>111.108</b>	<b>112.671</b>				



## (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>		
<b>Objects for utilization of Net Proceeds</b>										
1	<i>Part-funding working capital requirements of Company</i>	-Statutory Auditor Certificate -Bank statement of the proceed account/ corresponding account -Prospectus	45.000	29.125	-	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	15.237	7.740	22.977	2.823	<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)*	41.416^	-	41.416	0.455	<i>No comments</i>		
<b>Total</b>			<b>120.000</b>	<b>93.107</b>	<b>7.740</b>	<b>100.847</b>	<b>19.153</b>			

\*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	0.010	7.25%	0.098
2.	Fixed Deposit with HDFC Bank	17.501	31-Mar-26	0.289	5.75%	17.791
3.	Public Issue Escrow A/c Balance as on 31.12.2025	1.902#	-	-	-	1.902
<b>Total</b>		<b>19.492</b>		<b>0.299</b>		<b>19.791</b>

*Source: As certified by Management.*

*\*Market Value including interest accrued till 31.12.2025*

*#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	
	<b>Total</b>	<b>27.618</b>			

CARE/NRO/GEN/2025-26/1150

To  
**The Board of Directors**  
**Le Travenues Technology Limited**

January 22, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025- in relation to Preferential Issue (PI) of Le Travenues Technology Limited (“the Company”)**

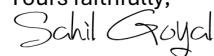
We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 1295.56 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025 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**

Assistant Director

[Sahil.goyal@careedge.in](mailto:Sahil.goyal@careedge.in)

**CARE Ratings Limited**

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,  
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**Report of the Monitoring Agency**

Name of the issuer: Le Travenues Technology Limited  
For quarter ended: December 31, 2025  
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: Assistant Director

**CARE Ratings Limited**

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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	Yes^	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*	NIL	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	NA	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
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Utilization certificate, Chartered Accountant certificate*	NIL	No comments

NA: Not applicable

\* CA Certificate from S.R. Batliboi and Associates LLP dated January 21, 2026

^Out of the total issue proceeds received of Rs. 1295.56 crore, the company has utilized Rs. 188.05 crore from the current Account during the quarter under various objectives.

**CARE Ratings Limited**

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#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- 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*	323.89	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
2	Working Capital Requirements	CA Certificate*	323.89	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
3	Organic Growth Opportunities	CA Certificate*	323.89	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
4	Inorganic Growth Opportunities	CA Certificate*	323.89	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
<b>Total</b>			<b>1295.56</b>					

\* CA Certificate from S.R. Batliboi and Associates LLP dated January 21, 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	323.89	0.00	9.93	9.93	313.96	The company has incurred a total of Rs. 9.93 crore towards the general corporate purpose objective during Q3FY26, out of which Rs. 9.9 crore were utilised towards salary payment and Rs. 0.03 crore towards payment of Stamp Duty charges for the investments of issue proceeds in accordance with the offer letter.	Not applicable	Not applicable

**CARE Ratings Limited**

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Email: care@careedge.in • www.careedge.in

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
2	Working Capital Requirements	CA Certificate, Bank Statements	323.89	0.00	165.77	165.77	158.12	The Company utilized the funds of Rs. 165.77 crore, mainly towards Card payments and airline deposits, during Q3FY26.	Not applicable	Not applicable
3	Organic Growth Opportunities	CA Certificate, Bank Statements	323.89	0.00	11.45	11.45	312.44	The company has utilised the funds of Rs. 11.45 crore towards payments to Google, during Q3FY26 for Advertising Initiatives and Customer Promotions expense incurred prior to the issue.	Not applicable	Not applicable
4	Inorganic Growth Opportunities	CA Certificate, Bank Statements	323.89	0.00	0.90	0.90	322.99	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 Rs. 12.5 crores including non-compete fee of Rs. 0.9 crores. The company has utilised the funds of Rs. 0.90 crores towards payment of non-compete fees to founders of ZOOP Web Services Private Limited, during the Q3FY26.	Not applicable	Not applicable
<b>Total</b>					<b>188.05</b>	<b>1,107.51</b>				

\* CA Certificate from S.R. Batliboi and Associates LLP dated January 21, 2026

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(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	300.00	15-Nov-27	2.57	6.25	302.57
2.	Fixed Deposit - HDFC Bank	100.00	13-Nov-26	0.84	6.15	100.84
3.	Fixed Deposit - Axis Bank	50.00	23-Jun-27	0.44	6.40	50.44
4.	Fixed Deposit - Axis Bank	50.00	08-Nov-27	0.44	6.40	50.44
5.	Fixed Deposit - Kotak Mahindra Bank	100.00	05-Nov-26	0.84	6.15	100.84
6.	Mutual Fund - Aditya Birla Sun Life Corporate Bond Fund Growth Direct Plan	50.00	NA	0.17	Depend on Market	50.16
7.	Mutual Fund - Aditya Birla Sun Life Money Manager Fund Growth Direct Plan	37.50	NA	0.29	Depend on Market	37.78
8.	Mutual Fund - Axis Money Market Fund Growth Direct Plan	37.50	NA	0.29	Depend on Market	37.79
9.	Mutual Fund - DSP Low Duration Fund Growth Direct Plan	50.00	NA	0.33	Depend on Market	50.32
10.	Mutual Fund - HDFC Ultra Short-Term Fund Growth Direct Plan	37.50	NA	0.28	Depend on Market	37.78
11.	Mutual Fund - ICICI Prudential Corporate Bond Fund Growth Direct Plan	50.00	NA	0.27	Depend on Market	50.26
12.	Mutual Fund - ICICI Prudential Savings Fund Growth Direct Plan	50.00	NA	0.35	Depend on Market	50.35
13.	Mutual Fund - ICICI Prudential Ultra Short-Term Fund Growth Direct Plan	37.50	NA	0.28	Depend on Market	37.78
14.	Mutual Fund - Kotak Savings Fund Growth Direct Plan	32.53	NA	0.28	Depend on Market	32.78
15.	Mutual Fund - Nippon India Money Market Fund Growth Direct Plan	37.50	NA	0.29	Depend on Market	37.79
16.	Mutual Fund - Tata Treasury Advantage Fund Growth Direct Plan	50.00	NA	0.34	Depend on Market	50.34
17.	Mutual Fund - UTI Money Market Fund Growth Direct Plan	37.50	NA	0.29	Depend on Market	37.79
<b>Total</b>		<b>1,107.51</b>		<b>8.59</b>		<b>1,116.06</b>

Particulars	Investment Amount (Rs. crore)	Market Value as on December 31, 2025 (Rs. crore)
Investment in FDs	600.00	605.13
Investment in MFs	507.51	510.93
<b>Total</b>	<b>1107.51</b>	<b>1116.06</b>

(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	Ongoing	NA	Not applicable	Not applicable
Organic Growth Opportunities	December 31, 2028	Ongoing	NA	Not applicable	Not applicable

**CARE Ratings Limited**

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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
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 <sup>^</sup>	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	9.93	Bank statements, Chartered Accountant certificate*, and Management Utilization certificate.	The company has incurred a total of Rs. 9.93 crore towards the general corporate purpose objective. Bifurcation of the total expenses incurred is as follows <sup>^</sup>	No comments
	<b>Total</b>	<b>9.93</b>			

\* CA Certificate from S.R. Batliboi and Associates LLP dated January 21, 2026

<sup>^</sup> Bifurcation of General Corporate Expenses:

Particulars	Amount (Rs. crore)	Remarks
Stamp Duty Charges	0.03	These are stamp duty charges deducted at the time of Initial Investment in Mutual Funds.
Salary Expenses	9.90	

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.

Timeline: By March 31, 2028.

#### CARE Ratings Limited

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