



LE TRAVENUES TECHNOLOGY LIMITED



(Please scan this QR code to view the RHP)

Our Company was incorporated on June 3, 2006 as a private limited company under the Companies Act 1956, with the name "Le Travenues Technology Private Limited", pursuant to a certificate of incorporation granted by the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi. Further to the conversion of our Company to a public limited company and as approved by our Shareholders pursuant to a special resolution dated July 29, 2021, the name of our Company was changed to "Le Travenues Technology Limited" and the Registrar of Companies, Delhi and Haryana ("RoC") issued a fresh certificate of incorporation on August 3, 2021. For details of changes in the registered office of our Company, see "History and Certain Corporate Matters – Changes in the registered office" on page 268 of the Red Herring Prospectus of our Company dated June 4, 2024 filed with the RoC ("Red Herring Prospectus" or "RHP").

Corporate Identity Number: U63000HR2006PLC071540

Registered and Corporate Office: Second Floor, Veritas Building, Sector - 53, Golf Course Road, Gurugram 122 002, Haryana, India; Tel: (+91 124) 668 2111
Contact Person: Suresh Kumar Bhutani, Group General Counsel, Company Secretary and Compliance Officer; E-mail: investors@ixigo.com; Website: www.ixigo.com

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH (THE "EQUITY SHARES") OF LE TRAVENUES TECHNOLOGY LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹ 1,200.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 66,677,674 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION (THE "OFFER FOR SALE"), COMPRISING AS PER THE TABLE PROVIDED BELOW:

| DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS | | | |
|--|---------------------|--|---|
| Name of Selling Shareholder | Type | Number of Equity Shares of face value of ₹ 1 each offered/amount | Weighted average cost of acquisition per Equity Share ⁽¹⁾ (in ₹) |
| SAIF Partners India IV Limited | Selling Shareholder | Up to 19,437,465 Equity Shares aggregating to ₹ [●] million | 7.14 |
| Peak XV Partners Investments V (formerly known as SCI Investments V) | Selling Shareholder | Up to 13,024,000 Equity Shares aggregating to ₹ [●] million | 11.32 |
| Aloke Bajpai | Selling Shareholder | Up to 11,950,000 Equity Shares aggregating to ₹ [●] million | 0.86 |
| Rajnish Kumar | Selling Shareholder | Up to 11,950,000 Equity Shares aggregating to ₹ [●] million | 0.37 |
| Micromax Informatics Limited | Selling Shareholder | Up to 5,486,893 Equity Shares aggregating to ₹ [●] million | 8.55 |
| Placid Holdings | Selling Shareholder | Up to 3,048,375 Equity Shares aggregating to ₹ [●] million | 81.00 |
| Catalyst Trusteeship Limited (erstwhile Milestone Trusteeship Services Private Limited) as the trustee of Madison India Opportunities Trust Fund | Selling Shareholder | Up to 1,333,513 Equity Shares aggregating to ₹ [●] million | 69.45 |
| Madison India Capital HC | Selling Shareholder | Up to 447,428 Equity Shares aggregating to ₹ [●] million | 81.00 |

⁽¹⁾ Calculated on a fully diluted basis, as certified by Sampat & Mehta, Chartered Accountants (firm registration number: 109031W) by way of their certificate dated June 4, 2024. The weighted average cost of acquisition has been calculated as aggregate cost of Equity Shares acquired / aggregate number of Equity Shares acquired.

THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

We are a technology company assisting travelers through our OTA platforms, comprising our websites and mobile applications, in making smarter travel decisions to plan, book and manage their trips across rail, air, buses and hotels.

The Offer is being made through the Book Building Process pursuant to Regulation 6(2) of the SEBI ICDR Regulations.

QIB Category: Not less than 75% of the Offer | Non-Institutional Category: Not more than 15% of the Offer | Retail Category: Not more than 10% of the Offer.

PRICE BAND: ₹88 TO ₹93 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

WEIGHTED AVERAGE COST OF ACQUISITION BASED ON LAST 5 SECONDARY TRANSACTIONS BY THE SELLING SHAREHOLDERS AND OTHER SHAREHOLDERS ENTITLED TO NOMINATE DIRECTORS IS ₹84.94. FOR FURTHER DETAILS, SEE PAGES 161-163 OF THE RHP.

THE FLOOR PRICE IS 88.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 93.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 161 EQUITY SHARES AND IN MULTIPLES OF 161 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated June 4, 2024, the above provided Price Band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 156 of the RHP vis-à-vis the weighted average cost of acquisition of primary and secondary transaction(s), as applicable disclosed in the "Basis for Offer Price" section on page 156 of the RHP and provided below in the advertisement.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In relation to Price Band, potential investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/ reports in relation to the valuation of our Company as these are not endorsed, published or confirmed either by our Company or by the BRLMs.

RISKS TO INVESTORS

Financial Risk:

- We have had net losses, negative earnings per share ("EPS") and return on net worth ("RoNW") in the past. We need to generate and sustain increased revenues while managing our expenses to achieve profitability, and our inability to achieve these goals may have an adverse effect on our business, results of operations, cash flows and financial condition. For Fiscal 2022, our restated loss, EPS (basic and diluted) and RoNW for the year was ₹ (210.94) million, (0.66) and (7.15)%, respectively.
- Negative Cash Flows:** We have had negative cash flows in the past and our net cash flow used in operating activities for Fiscal 2022 and 2021 are ₹ (343.49) million and ₹ (151.84) million, respectively.

Business Risk:

- Brand Risk:** If we fail to maintain and enhance our brands or maintain the quality of customer service, we may face difficulty in maintaining and acquiring users and business partners. Our marketing efforts may also be ineffective. Our advertising and sales promotion expense, as a percentage of revenue from operations for nine months ended December 31, 2023 and December 31, 2022 and Fiscals 2023, 2022 and 2021, were 23.97%, 18.95%, 18.58%, 15.15% and 6.36%, respectively.
- Business Experience Risk:** In December 2023, we have launched a hotel booking section on our website and apps. We cannot assure you that our hotels business will be successful or that we will enjoy the same brand recognition as in our other more established businesses.
- Growth Risk:** We have experienced growth over nine months ended December 31, 2023 and December 31, 2022 and Fiscals 2023, 2022 and 2021. Our revenue from operations increased by 180.00% between Fiscal 2021 and Fiscal 2022 while they increased by 32.05% between Fiscal 2022 and Fiscal 2023. We cannot assure you that our growth strategy will be successful or that we will be able to continue to expand further, or at the same rate.
- In relation to certain of our products, we are also liable for customer refunds, cancellation and rescheduling charges. Customer refunds/ cancellation costs incurred by us, as a percentage of revenue from operations for nine months ended December 31, 2023 and December 31, 2022, and Fiscals 2023, 2022 and 2021, were 19.42%, 19.64%, 19.48%, 16.20% and 3.95%, respectively.

Competition Risk:

- The Indian OTA industry is highly competitive. Our market share of the overall OTA market by GTV was 6.52% and 5.88% in the nine months ended December 31, 2023 and December 31, 2022, respectively, while it was 6.01%, 11.72% and 9.24% in Fiscal 2023, 2022 and 2021, respectively, (Source: F&S Report) on account of our limited operating history as an OTA.
- Some of our travel suppliers may reduce or eliminate the commission, incentive and

other compensation they pay to us for the sale of tickets and this could adversely affect our business, cash flows and results of operations. Our Gross Take Rate for the years/periods:

| Particulars | Nine Months ended December 31, 2023 | Nine Months ended December 31, 2022 | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
|-------------------------------|-------------------------------------|-------------------------------------|-------------|-------------|-------------|
| | (Percentages) | | | | |
| Gross Take Rate – Flights (%) | 8.25% | 11.05% | 11.02% | 8.85% | 7.50% |
| Gross Take Rate – Trains (%) | 6.57% | 6.30% | 6.37% | 6.78% | 5.47% |
| Gross Take Rate – Bus (%) | 10.99% | 10.10% | 10.32% | 8.66% | 6.95% |

Supplier Concentration Risk:

- Our arrangement with IRCTC for train ticketing services is on a non-exclusive basis and IRCTC may engage with other distribution partners including our competitors. The train ticketing revenue as percentage of gross ticketing revenue for nine months ended December 31, 2023 and December 31, 2022 and Fiscals 2023, 2022 and 2021 were 45.30%, 46.58%, 46.83%, 47.13% and 21.15%, respectively.
- We are dependent on limited suppliers and distributors for a significant portion of our revenue from operations. The revenues from operations generated from our top two suppliers as a percentage of revenue from operations for nine months ended December 31, 2023 and December 31, 2022 and Fiscals 2023, 2022 and 2021 was 65.62%, 65.32%, 65.91%, 68.70% and 55.20%, respectively.

Technology risk:

- Unavailability or slowdown of our mobile applications, websites, or other systems and the disruption in our services, or those of our partners could reduce the volume of our business and make our services less attractive to users.
- Inability to adapt our OTA Platform, products and services to the changes in technologies and internet user behavior may adversely affect our competitiveness and future success.
- Our business depends on our relationships with banks and payment gateway service providers and are exposed to risks associated with the online payments. The revenue derived from payments effected through credit cards, debit cards, internet banking, wallets, UPI and other online payment options, as a percentage of revenue from operations for nine months ended December 31, 2023 and December 31, 2022 and Fiscals 2023, 2022 and 2021 was 92.11%, 92.88%, 93.17%, 95.35% and 93.13%, respectively.
- We could be negatively affected by changes in Internet search engine algorithms and dynamics, or search engine disintermediation.
- Our Company will not receive any proceeds from the Offer for Sale.

- Market Risk:** The Offer Price, market capitalization to revenue from operations ratio, market capitalization to tangible assets ratio and market capitalization to profit after tax ratio based on the Offer Price of our Company may not be indicative of the market price of the Company on listing or thereafter.

| Particulars | Market capitalization to revenue from operations ratio [#] | | Market capitalization to tangible assets ratio ^{#A} | | Market capitalization to profit after tax ratio [#] | |
|---|---|-------------|--|-------------|--|-------------|
| | Cap Price ^{**} | Floor Price | Cap Price ^{**} | Floor Price | Cap Price ^{**} | Floor Price |
| Our Company | 7.19 | 6.81 | 779.54 | 739.03 | 154.00 | 146.00 |
| Easy Trip Planners Limited [§] | 16.71 | NA | 529.95 | NA | 55.92 | NA |
| Yatra Online Limited [§] | 5.35 | NA | 443.64 | NA | 266.46 | NA |

^{**} In case of the peers, the ratio has been computed based on the closing market price of their respective equity shares on BSE on June 3, 2024.

[#]Market capitalization has been computed based on the closing market price of equity shares on BSE on June 3, 2024.

^ATangible Assets = Sum of property, plant and equipment plus capital work in progress plus investment properties.

[§]Financial information for Easy Trip Planners Limited is on a consolidated basis and sourced from the audited financial statements for Fiscal 2023, as available on the websites of the Stock Exchanges. Yatra Online Limited was listed on September 28, 2023. Financial information for Yatra Online Limited is derived from the restated consolidated financial information for Fiscal 2023 sourced from its prospectus dated September 21, 2023.

Other Risks:

- The Price to Earnings ratio based on diluted EPS for Fiscal 2023 at the upper end of the Price band is as high as 163.16 as compared to the Price to Earnings Ratio of Nifty 50 index as on June 3, 2024 is 22.13.
- The average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹0.37 to ₹81.00 per Equity Share, and the Offer Price at upper end of the Price Band is ₹93.00.
- Weighted Average Return on Net Worth for Fiscals 2023, 2022 & 2021 is 4.51%.
- Weighted average cost of acquisition of all Equity Shares transacted by the Selling

Shareholders and other Shareholders entitled to nominate Directors, in the eighteen months immediately preceding the date of the Red Herring Prospectus.

| Weighted Average Cost of Acquisition (in ₹) ⁽¹⁾⁽²⁾ | Range of acquisition price: Lowest Price - Highest Price (in ₹) ⁽¹⁾⁽²⁾ | Cap Price is 'X' times the Weighted Average Cost of Acquisition |
|---|---|---|
| 84.59 | 70.00 – 95.00 | 1.10 |

⁽¹⁾As certified by Sampat & Mehta, Chartered Accountants(firm registration number: 109031W), by way of their certificate dated June 4, 2024.

⁽²⁾Excluding gift and equity shares allotted pursuant to bonus issue and conversion of preference shares.

- Weighted average cost of acquisition, floor price and cap price:

| Types of transactions | Weighted average cost of acquisition (₹ per share) | Floor price (i.e. ₹ 88) | Cap price (i.e. ₹ 93) |
|---|--|-------------------------|-----------------------|
| Weighted average cost of acquisition based on last 5 transactions of Primary Issuances | 1.25 | 70.40 times | 74.40 times |
| Weighted average cost of acquisition based on last 5 transactions of Secondary Transactions | 84.94 | 1.04 times | 1.09 times |

⁽¹⁾As certified by Sampat & Mehta, Chartered Accountants(firm registration number: 109031W), by way of their certificate dated June 4, 2024.

- The three BRLMs associated with the Offer have handled 61 public issues in the past three Financial Years, out of which 17 issues closed below the Offer price on the listing date.

| Name of the BRLMs | Total Issues | Issues closed below IPO Price on listing date |
|-------------------------------|--------------|---|
| Axis Capital Limited* | 16 | 4 |
| DAM Capital Advisors Limited* | 8 | 3 |
| JM Financial Limited* | 18 | 2 |
| Common issues of above BRLMs | 19 | 8 |
| Total | 61 | 17 |

*Issues handled where there were no common BRLMs.

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE:
FRIDAY, JUNE 07, 2024⁽¹⁾

BID/OFFER OPENS ON:
MONDAY, JUNE 10, 2024

BID/OFFER CLOSING ON:
WEDNESDAY, JUNE 12, 2024

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, and in accordance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is 88.00 times the face value at the lower end of the Price Band and 93.00 times the face value at the higher end of the Price Band. Certain financial information included herein is derived from our Restated Financial Statements. Investors should also refer to the sections "Risk Factors", "Our Business", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 33, 229, 303 and 405, respectively of the RHP, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are set forth below:

- We are a leading OTA for the 'next billion user' with the highest Monthly Active Users for mobile apps across all key OTAs as of September 30, 2023. The Company is the leading OTA for the next billion users (NBUs), with its focus on localized content and app features that aim at solving problems of Tier II/III travellers, with 94.39% of its transactions in Fiscal 2023 driven by smaller towns and cities, where either the source or destination is a Tier II/III city. They are also able to cross sell flight bookings to their NBU focussed app users which are users of ixigo trains app, ConfirmTkt and AbhiBus. Ixigo acquired ConfirmTkt with effect from February 17, 2021 and acquired the AbhiBus business effective August 2021 further cementing their position among NBUs. (Source: F&S Report);
- We are a technology-focused company. Technology forms the basis for our operating leverage and is instrumental in achieving significant efficiencies in our business processes and operations. We use artificial intelligence, data science and machine learning to transform our travel information and crowd-sourced data into business intelligence that enhances our travel offerings and improves our operating efficiency. We have developed advanced and scalable technology platforms allowing us to address the requirements and problems of travellers. Our proprietary search, caching, train PNR prediction and crowd-sourcing algorithms help us in improving our customer experience and leveraging information from our own users to provide accurate and meaningful information to solve user pain areas;
- We have established consumer travel brands built with user-first approach: ixigo Group apps were one of the highest rated apps among OTAs, with a rating of 4.6 on the Google Play Store as of November 2023, and our apps had the highest usage and engagement among all key OTA players and standalone transactional train mobile apps in India in September 2023 in terms of Monthly Active Users and sessions per user per month (Source: F&S Report). Our brand presence and loyalty amongst users is evident from the growth in Monthly Active Users, which has increased from 21.59 million in March 2021 to 44.20 million in March 2022, 62.83 million in March 2023 and were 62.01 million and 77.04 million in December 2022 and December 2023, respectively. We had a Repeat Transaction Rate of 85.14% and 86.06% in Fiscal 2023 and in the nine months ended December 31, 2023;
- We have a diversified business model with high operating leverage and organic flywheel: Our business model consists of a comprehensive mix of product and service offerings with presence across trains, flights, buses and hotels businesses, which comprehensively addresses the online travel market in India allowing us to monetize all aspects of our OTA platforms. Our Gross Transaction Value has grown at a CAGR of 86.04% from ₹ 21,532.97 million in Fiscal 2021 to ₹ 56,152.49 million in Fiscal 2022 and to ₹ 74,524.30 million in Fiscal 2023 and was ₹ 54,625.81 million and ₹ 75,929.25 million in the nine months ended December 31, 2022 and December 31, 2023, respectively. Our Gross Take Rate (Transactions) has also been increasing and was 6.94%, 7.73% and 8.14% in Fiscals 2021, 2022 and 2023, respectively and was 8.09% and 7.71% during the nine months ended December 31, 2022 and December 31, 2023; and
- We have an experienced management team with lean organization structure: (i) Our Chairman, Managing Director and Group Chief Executive Officer, Alok Bajpai and our Director and Group Co-Chief Executive Officer, Rajnish Kumar possess over 22 years of experience in travel technology (ii) Our Board includes a combination of management executives and independent members who add significant business experience including in the areas of travel, e-commerce, hospitality and finance.; and (iii) As of December 31, 2023, we had a team of 486 full-time employees.

For further details, see "Risk Factors" and "Our Business – Our Strengths" on pages 33 and 258, respectively of the RHP.

II. Quantitative Factors

Certain information presented below relating to our Company is based on or derived from the Restated Financial Statements. For details, see "Financial Statements" on page 303 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted earnings per Equity Share ("EPS"):

As derived from the Financial Statements:

| Financial Year ended | Basic EPS (₹) | Diluted EPS (₹) | Weight |
|--------------------------------------|---------------|-----------------|--------|
| March 31, 2023 | 0.58 | 0.57 | 3 |
| March 31, 2022 | (0.66) | (0.66) | 2 |
| March 31, 2021 | 0.25 | 0.25 | 1 |
| Weighted Average | 0.11 | 0.11 | |
| Nine months ended December 31, 2023* | 1.80 | 1.75 | |
| Nine months ended December 31, 2022* | 0.46 | 0.45 | |

*Not annualised.

Notes:

Both basic EPS and diluted EPS have been calculated in accordance with the Indian Accounting Standard (Ind AS) 33 (earnings per share). The face value of Equity Shares of our Company is ₹1.

- The ratios have been computed as below:
 - Basic earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of shares outstanding during the year.
 - Diluted earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of dilutive equity shares
- The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- For Fiscal 2022, employee stock option were excluded from the calculation of diluted weighted average number of ordinary shares as their effect would have been anti-dilutive.
- Bonus Equity Shares issued on August 6, 2021 have been considered in computation of above EPS for all the years/periods in accordance with the Ind AS-33 (i.e. 172,125,717 bonus Equity Shares for Fiscal 2021).
- Equity Shares issued on conversion of Preference Shares on October 26, 2021 have been considered in the calculation of basic and diluted earning per share for all the years/ periods in accordance with Ind AS 33 (i.e. 117,052,800 Equity Shares for Fiscal 2021).

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 88 to ₹ 93 per Equity Share:

| Particulars | P/E at the Floor Price (no. of times) | P/E at the Cap Price (no. of times) |
|--|---------------------------------------|-------------------------------------|
| Based on basic EPS for Financial Year 2023 | 151.72 | 160.34 |
| Based on diluted EPS for Financial Year 2023 | 154.39 | 163.16 |

3. Industry Peer Group P/E ratio

| Particulars | P/E ratio |
|----------------|---------------|
| Highest | 187.83 |
| Lowest | 54.96 |
| Average | 121.39 |

Note: The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below. For further details, see "Comparison with listed industry peers" below.

4. Average Return on Net Worth ("RoNW")

As derived from the Financial Statements:

| Financial Year ended | RoNW (%) | Weight |
|--------------------------------------|-------------|--------|
| March 31, 2023 | 5.74 | 3 |
| March 31, 2022 | (7.15) | 2 |
| March 31, 2021 | 24.13 | 1 |
| Weighted Average | 4.51 | |
| Nine months ended December 31, 2023* | 15.26 | |
| Nine months ended December 31, 2022* | 4.65 | |

*Not annualised.

Notes:

- Return on Net Worth (%) = restated total comprehensive income for the year attributable to the equity shareholders of the Company divided by restated net worth at the end of the year/period
 - Net Worth = Equity attributable to equity holders of the Parent
 - The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight.
- 5. Net Asset Value per Equity Share**
- | NAV per Equity Share | Amount (₹) |
|-------------------------|------------|
| As at December 31, 2023 | 11.43 |
| As at March 31, 2023 | 9.79 |
| After the Issue | |
| - At the Floor Price | 14.04 |
| - At the Cap Price | 14.06 |
| At Offer Price | █ |
- Notes:
- The Company has elected to provide the impact of puttable instruments and accordingly these have been considered in the calculation of weighted average number of equity shares adjusted for the effect of dilution.
 - For the period/year ended December 31, 2023: Nil (December 31, 2022 : Nil, March 31, 2023 : Nil, March 31 2022 : 12,858,516 and March 31, 2021: Nil) employee stock option were excluded from the calculation of diluted weighted average number of ordinary shares as their effect would have been anti-dilutive.
 - Pursuant to approval by our Board and Shareholders vide their resolutions dated August 3, 2021 and August 5, 2021 respectively, the Company has issued bonus shares in the ratio of 1:399. As per Ind AS 33 – Earning per Share, the EPS of the Company for the period ended December 31, 2023 and for all the periods presented has been computed / adjusted after considering the bonus issue.

6. Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer group as identified in accordance with the SEBI ICDR Regulations for Fiscal 2023

| Name of Company | Total Income (in ₹ million) | Face value (₹ per share) | Closing price on June 3, 2024 (in ₹) | EPS (₹) | | NAV (per share) (₹) | P/E | RoNW (%) |
|-----------------------------------|-----------------------------|--------------------------|--------------------------------------|---------|---------|---------------------|--------|----------|
| | | | | Basic | Diluted | | | |
| Le Travenues Technology Limited | 5,175.73 | 1 | N.A. | 0.58 | 0.57 | 9.79 | N.A. | 5.74 |
| Listed peers⁽¹⁾ | | | | | | | | |
| Easy Trip Planners Limited | 4,641.98 | 1 | 42.32 | 0.77 | 0.77 | 2.13 | 54.96 | 36.21 |
| Yatra Online Limited | 3,974.65 | 1 | 129.60 | 0.69 | 0.69 | 14.80 | 187.83 | 4.50 |

Notes:

- Financial information for Easy Trip Planners Limited is on a consolidated basis and sourced from the audited financial statements of the relevant companies for Financial Year 2023, as available on the websites of the Stock Exchanges.
- Yatra Online Limited was listed on September 28, 2023. Financial information is derived from the restated consolidated financial information as of and for the Financial Year 2023 sourced from its prospectus dated September 21, 2023.
- Basic EPS and Diluted EPS refers to the basic EPS and diluted EPS sourced from the financial statements of the respective peer group companies for the Financial Year 2023.
- P/E Ratio has been computed based on the closing market price (June 3, 2024) of equity shares on BSE, divided by the Diluted EPS provided under Note (3) above.
- Net Asset Value per Equity Share (₹) = Net worth at the end of the year/ Total number of equity shares outstanding at the end of the year
- Return on Net Worth (%) = Net profit/loss after tax/ Net worth at the end of the year
- N.A. – Not Applicable

III. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers as having a bearing for arriving at the basis for Offer Price. The KPIs set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated May 16, 2024. Further the Audit Committee has on May 16, 2024 taken on record that other than the KPIs set out below, our Company has not disclosed any other KPIs during the three years preceding the RHP to its investors. The KPIs disclosed below have been used historically by our Company or are relevant to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's listed peers. Additionally, the KPIs have been certified by way of certificate dated June 4, 2024 issued by Sampat & Mehta, Chartered Accountants (firm registration number: 109031W), who hold a valid peer review certificate from ICAI. The certificate dated June 4, 2024, issued by Sampat & Mehta, Chartered Accountants (firm registration number: 109031W), has been included in "Material Contracts and Documents for Inspections" on page 531 of the RHP.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational metrics, to make an assessment of our Company's performance and make an informed decision.

Details of our KPIs as at and for the nine months ended December 31, 2023 and December 31, 2022 and Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 are set out below:

| Key performance indicators | Unit | Nine months ended December 31, 2023 | Nine months ended December 31, 2022 | Financial Year ended March 31, 2023 | Financial Year ended March 31, 2022 | Financial Year ended March 31, 2021 |
|----------------------------|--------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Monthly Active Users | Numbers in Million | 77.04 | 62.01 | 62.83 | 44.20 | 21.59 |
| Gross Transaction Value | ₹ Million | 75,929.25 | 54,625.81 | 74,524.30 | 56,152.49 | 21,532.97 |
| Revenue from Operations | ₹ Million | 4,910.21 | 3,643.08 | 5,012.50 | 3,795.80 | 1,355.66 |
| Gross Revenue | ₹ Million | 6,245.15 | 4,676.33 | 6,405.47 | 4,515.12 | 1,588.44 |
| EBITDA | ₹ Million | 343.17 | 298.27 | 450.45 | (69.54) | 61.43 |
| EBITDA % | % | 6.99% | 8.19% | 8.99% | (1.83%) | 4.53% |

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by our Board of Directors), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

Comparison of Key Performance Indicators over time shall be explained based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the nine months ended December 31, 2023 and Fiscals 2021, 2022 and 2023 except for the acquisition of Confirm Ticket (which has now amalgamated with our Company pursuant to the Scheme of Amalgamation) and the business of AbhiBus. For further details see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years" on page 272 of the RHP.

The acquisition of the Confirm Ticket (which has now amalgamated with our Company pursuant to the Scheme of Amalgamation) and the business of AbhiBus, has resulted in an increase our Monthly Active Users, Gross Transaction Value, Revenue from Operations, Gross Revenue, EBITDA and EBITDA %.

For details of other business and operating metrics disclosed elsewhere in the RHP, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 229 and 405, respectively of the RHP.

Explanation of the historic use of the Key Performance Indicators by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statements. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, they have been disclosed as an additional tool for investors to use in evaluating our ongoing operating results and trends.

| KPI | Explanations |
|-------------------------|---|
| Monthly Active Users | This KPI helps in the evaluation of engagement of users with the company's online platforms. |
| Gross Transaction Value | This KPI provides scale of the business and tracks the total value of transactions done using Company's online OTA Platforms. Total amount paid (including taxes, fees and service charges, gross of all discounts) by users for the OTA services and products booked through us in the relevant period. This KPI also helps the investor to understand the gross take rate earned by the Company year over year from the different segments of revenue like Flight Ticketing, Train Ticketing and Bus ticketing. |
| Revenue from Operations | Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance. |
| Gross Revenue | This KPI helps track the revenue earned by our business before discounts and helps the investor to understand gross take rate earned by the Company year over year. |
| EBITDA | EBITDA helps in the evaluation of year-on-year operating performance of the Company. |
| EBITDA % | EBITDA margin provides information regarding the operational efficiency of the business. |

IV. Comparison of Key Performance Indicators with listed industry peers

Set forth below is a comparison of our KPIs with our peer group companies listed in India for the Financial Year ended March 31, 2023:

| S. No. | Key performance indicators | Unit | Le Travenues Technology Limited | Easy Trip Planners Limited | Yatra Online Limited |
|--------|----------------------------|--------------------|---------------------------------|----------------------------|----------------------|
| 1 | Monthly Active Users | Numbers in Million | 62.83 | NA | NA |
| 2 | Gross Transaction Value | ₹ Million | 74,524.30 | NA | NA |
| 3 | Revenue from Operations | ₹ Million | 5,012.50 | 4,488.26 | 3,801.60 |
| 4 | Gross Revenue | ₹ Million | 6,405.47 | 6,749.10 | 5,999.42 |
| 5 | EBITDA | ₹ Million | 450.45 | 1,913.00 | 510.88 |
| 6 | EBITDA % | % | 8.99% | 41.20% | 13.44% |

Source: Details for industry peers have been sourced from the F&S Report. Details for our Company have been sourced or derived from the Restated Financial Statements.

Monthly Active Users:

- Monthly Active Users is the number of unique devices (including, amongst others, laptops and mobile phones) which have recorded at least one visit in a month to a page/ screen on our platforms cumulated for all months in the given period divided by the number of months in that period.
- The corresponding metric is not available for Easemytrip and Yatra.

Gross Transaction Value:

- For Ixigo Group, Gross Transaction Value refers to the total amount paid (including taxes, fees and service charges, gross of all discounts) by users for the OTA services and products.
- The corresponding metric is not available for Easemytrip and Yatra.

Gross Revenue:

- Gross Revenue represents Revenue from operations plus discounts/customer inducement cost, less service costs.
- It is also referred to as "Adjusted Revenue" interchangeably.

EBITDA: Earnings before interest, tax, depreciation and amortization and is calculated as profit/loss for the year/period plus tax expense, finance cost, depreciation and amortization expenses less exceptional items, share of profit/loss of associate. EBITDA helps in the evaluation of year-on-year operating performance of a Company.

EBITDA %: EBITDA as a percentage of revenue from operations. EBITDA margin provides information regarding the operational efficiency of the business.

The comparison is not a recommendation to invest/disinvest in any entity, including our Company, and should not be construed as investment advice within the meaning of any law or regulation, or used as a basis for any investment decision.

V. Weighted average cost of acquisition, Floor Price and Cap Price

1. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Our Company has not issued any Equity Shares or convertible securities, excluding shares issued under the Employee Stock Option Schemes, during the 18 months preceding the date of the RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

2. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholders or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/acquisitions of Equity Shares or convertible securities, where the Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction, during the 18 months preceding the date of the RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee

stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

3. Price per share based on the last five Primary Issuances or Secondary Transactions

Since there are no such transactions to report under 1 and 2 therefore, information based on last five Primary Issuances or Secondary Transactions, not older than three years prior to the date the RHP irrespective of the size, is as below:

| Date of allotment/ transaction | No. of equity shares | Face value per Equity Share (₹) | Issue/Acquisition price per equity share (₹) | Nature of allotment/ transaction | Nature of consideration | Total consideration (₹) |
|--------------------------------|----------------------|---------------------------------|--|----------------------------------|-------------------------|-------------------------|
| Primary Issuances | | | | | | |
| May 16, 2024 | 140,000 | 1 | 1.25 | Allotment pursuant to ESOS 2012 | Cash | 0.18 |
| May 16, 2024 | 538,278 | 1 | 1.25 | Allotment pursuant to ESOS 2013 | Cash | 0.67 |
| May 16, 2024 | 178,000 | 1 | 1.25 | Allotment pursuant to ESOS 2016 | Cash | 0.22 |
| May 16, 2024 | 26,464 | 1 | 1.25 | Allotment pursuant to ESOS 2020 | Cash | 0.03 |
| May 16, 2024 | 671,607 | 1 | 1.25 | Allotment pursuant to ESOS 2021 | Cash | 0.84 |
| Secondary Transactions | | | | | | |
| February 6, 2023 | 10,000 | 1 | 70.00 | Transfer of shares | Cash | 0.70 |
| February 16, 2024 | 7,200,800 | 1 | 84.52 | Transfer of shares | Cash | 608.61 |
| February 16, 2024 | 2,419,200 | 1 | 84.52 | Transfer of shares | Cash | 204.47 |
| February 16, 2024 | 2,168,000 | 1 | 84.52 | Transfer of shares | Cash | 183.24 |
| February 20, 2024 | 505,600 | 1 | 95.00 | Transfer of shares | Cash | 48.03 |

*As certified by Sampat & Mehta, Chartered Accountants (firm registration number: 109031W) by their certificate dated June 4, 2024.

4. The weighted average cost of acquisition at which the Equity Shares were issued by our Company, as disclosed in point 3 above, are disclosed below:

| Past transactions | Weighted average cost of acquisition per Equity Share (₹) ^a | Floor Price (₹) | Cap Price (₹) |
|--|--|-----------------|----------------|
| Weighted average cost of acquisition for last 18 months based on primary/new issue of shares (equity/ convertible securities), excluding shares issued under the Employee Stock Options Schemes and issuance of bonus shares, during the 18 months preceding the date of filing of the RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | | | Not applicable |
| Weighted average cost of acquisition for last 18 months based on secondary sale/acquisition of shares equity/convertible securities), where the Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board or Selling Shareholder in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the RHP, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days | | | Not applicable |
| Weighted average cost of acquisition of Primary Issuances ^a | 1.25 | 70.40 times | 74.40 times |
| Weighted average cost of acquisition of Secondary Transactions ^a | 84.94 | 1.04 times | 1.09 times |

*As certified by Sampat & Mehta, Chartered Accountants (firm registration number: 109031W) by their certificate dated June 4, 2024.

^aThe weighted average cost of acquisition has been calculated as aggregate cost of Equity Shares acquired / aggregate number of Equity Shares acquired.

5. Detailed explanation for Cap Price being 74.40 times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for nine months ended December 31, 2023, Fiscal 2023, 2022 and 2021



- We are a leading OTA for the "next billion user" with the highest Monthly Active Users for mobile apps across all key OTAs as of September 30, 2023: The Company is the leading OTA for the next billion users (NBUs), with its focus on localized content and app features that aim at solving problems of Tier III/IV travellers, with 94.39% of its transactions in Fiscal 2023 driven by smaller towns and cities, where either the source or destination is a Tier III/IV city. They are also able to cross sell flight bookings to their NBU focussed app users which are users of Ixigo trains app, ConfirmTkt and AbhiBus. Ixigo acquired ConfirmTkt with effect from February 17, 2021 and acquired the AbhiBus business effective August 2021 further cementing their position among NBUs. (Source: F&S Report);
- We are a technology-focused company. Technology forms the basis for our operating leverage and is instrumental in achieving significant efficiencies in our business processes and operations. We use artificial intelligence, data science and machine learning to transform our travel information and crowd-sourced data into business intelligence that enhances our travel offerings and improves our operating efficiency. We have developed advanced and scalable technology platforms allowing us to address the requirements and problems of travellers. Our proprietary search, caching, train PNR prediction and crowd-sourcing algorithms help us in improving our customer experience and leveraging information from our own users to provide accurate and meaningful information to solve user pain areas;
- We have established consumer travel brands built with user-first approach: Ixigo Group apps were one of the highest rated apps among OTAs, with a rating of 4.6 on the Google Play Store as of November 2023, and our apps had the highest usage and engagement among all key OTA players and standalone transactional train mobile apps in India in September 2023 in terms of Monthly Active Users and sessions per user per month (Source: F&S Report). Our brand presence and loyalty amongst users is evident from the growth in Monthly Active Users, which has increased from 21.59 million in March 2021 to 44.20 million in March 2022, 62.83 million in March 2023 and were 62.01 million and 77.04 million in December 2022 and December 2023, respectively. We had a Repeat Transaction Rate of 85.14% and 86.06% in Fiscal 2023 and in the nine months ended December 31, 2023;
- We have a diversified business model with high operating leverage and organic flywheel: Our business model consists of a comprehensive mix of product and service offerings with presence across trains, flights, buses and hotels businesses, which comprehensively addresses the online travel market in India allowing us to monetize all aspects of our OTA platforms. Our Gross Transaction Value has grown at a CAGR of 86.04% from ₹ 21,532.97 million in Fiscal 2021 to ₹ 56,152.49 million in Fiscal 2022 and to ₹ 74,524.30 million in Fiscal 2023 and was ₹ 54,625.81 million and ₹ 75,929.25 million in the nine months ended December 31, 2022 and December 31, 2023, respectively. Our Gross Take Rate (Transactions) has also been increasing and was 6.94%, 7.73% and 8.14% in Fiscals 2021, 2022 and 2023, respectively and was 8.09% and 7.71% during the nine months ended December 31, 2022 and December 31, 2023;

6. Explanation for the Cap Price, being 1.09 times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed in point 3 above) in view of the external factors which may have influenced the pricing of the Offer.

There are no external factors which has influenced the determination of Cap Price.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Financial Statements" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on pages 33, 229, 303 and 405, respectively of the RHP, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" on page 33 of the RHP and you may lose all or part of your investments.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NSE AND BSE.

| | | |
|---|--|---|
|  <p>ASBA[#] Simple, Safe, Smart way of Application!!!</p> |  <p>UPI UNIFIED PAYMENTS INTERFACE</p> | <p>UPI-Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Bidders and Non-Institutional Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and read with press release dated September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.</p> |
| <p>#Applications supported by blocked amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.</p> | | <p><small>ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 487 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.</small></p> |

In case of a revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs (the "QIB Category"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors, and the basis of such allocation will be on a discretionary basis, in consultation with the BRLMs, in accordance with SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion). Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Offer shall be available for allocation to NII's ("Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Category (excluding the Anchor Investor Portion), the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Category (excluding the Anchor Investor Portion) for proportionate allocation to QIBs. Further, not more than 10% of the Offer shall be available for allocation to RIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Block Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID for UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to "Offer Procedure" on page 487 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at

the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 268 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 531 of the RHP.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of the Company is ₹ 501,600,000 divided into 501,600,000 Equity Shares of face value ₹ 1 each. The issued, subscribed and paid-up share capital of the Company is ₹ 374,519,945 divided into 374,519,945 Equity Shares of face value of ₹ 1 each. For details, please see the section titled "Capital Structure" beginning on page 93 of the RHP.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association are Alok Bajpai and Ashok Kumar Bajpai who each subscribed to 5,000 equity shares, respectively, bearing face value of ₹10 each. For details of the share capital history and capital structure of our Company, please see the section entitled "Capital Structure" beginning on page 93 of the RHP.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. We have received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated April 4, 2024. For the purpose of this Offer, BSE is the Designated Stock Exchange. A signed copy of the RHP shall be filed with the Registrar of Companies in accordance with Section 32 of the Companies Act 2013 and the Prospectus shall be filed with the Registrar of Companies Delhi and Haryana at New Delhi in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 531 of the RHP.




DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the Offer document. The investors are advised to refer to page 465 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 469 of the RHP for the full text of the disclaimer clause of NSE.

DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 468 of the RHP for the full text of the disclaimer clause of BSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 33 of the RHP.

...continued from previous page.

| BOOK RUNNING LEAD MANAGERS | | | REGISTRAR TO THE OFFER | COMPANY SECRETARY AND COMPLIANCE OFFICER |
|--|---|---|--|--|
|  AXIS CAPITAL |  DAM CAPITAL |  JM FINANCIAL |  LINK Intime | Suresh Kumar Bhutani Group General Counsel, Company Secretary and Compliance Officer Tel: (+91 124) 668 2111 E-mail: investors@ixigo.com |
| Axis Capital Limited 1 st Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India Tel: (+ 91 22) 4325 2183, E-mail: ixigo.ip@axiscap.in Website: www.axiscapital.co.in Investor grievance E-mail: complaints@axiscap.in Contact person: Pratik Pednekar SEBI Registration No.: INM000012029 | DAM Capital Advisors Limited One BKC, Tower C, 15 th Floor, Unit No. 1511, Bandra Kurla Complex Bandra (East), Mumbai 400 051, Maharashtra, India Tel: (+ 91 22) 4202 2500, E-mail: ixigo.ip@damcapital.in Website: www.damcapital.in Investor grievance E-mail: complaint@damcapital.in Contact person: Arpi Chheda SEBI Registration No.: MB/INM000011336 | JM Financial Limited 7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025, Maharashtra, India Tel: (+91 22) 6630 3030, E-mail: ixigo.ip@jmfl.com Website: www.jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361 | Link Intime India Private Limited C-101, 1 st Floor, 247 Park, LalBahadurSharstri Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India Tel: (+91) 81081 14949, E-mail: ixigo.ip@linkintime.co.in Website: www.linkintime.co.in Investor grievance E-mail: ixigo.ip@linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058 | Investors may contact the Group General Counsel, Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs. |

Availability of the RHP: Investors are advised to refer to the RHP and the section titled "**Risk Factors**" beginning on page 33 of the RHP, before applying in the Offer. A copy of the RHP is available on the website of the Company at www.ixigo.com, and on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, i.e. **Axis Capital Limited** at www.axiscapital.co.in, **DAM Capital Advisors Limited** at www.damcapital.in and **JM Financial Limited** at www.jmfl.com, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus is available on the website of the Company, the BRLMs and the Registrar to the Offer at www.ixigo.com, www.axiscapital.co.in, www.damcapital.in, www.jmfl.com and www.linkintime.co.in, respectively.

Availability of Bid-cum-Application Forms: Bid-cum-Application Forms can be obtained from the Registered Office of the Company "**Le Travenues Technology Limited**, Tel: (+91 124) 668 2111 the BRLMs: Axis Capital Limited, Tel: (+ 91 22) 4325 2183, DAM Capital Advisors Limited, Tel: (+ 91 22) 4202 2500 and JM Financial Limited, Tel: (+91 22) 6630 3030 at the select locations of the Sub-Syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Syndicate member: JM Financial Services Limited, Tel: (+91 22) 6136 3400 and Sharekhan Limited, Tel: (+91 22) 6750 2000.

Sub-syndicate members: Axis Securities Limited, ANS Pvt Limited, Anand Share Consultancy, Ashwani Dandia & Co, G Raj & Co. (Consultants) Limited, Jhaveri Securities, Kalpataru Multiplier Limited, Marwadi Shares & Finance, Patel Wealth Advisors Pvt Limited, Tanna Financial Services, Anand Rathi Share & Stock Brokers Limited, Asit C Mehta Investment Intermediates Limited, Bonanza Portfolio Limited, Dalal & Broacha Stock Broking Pvt Limited, Globe Capital Market Limited, ICICI Securities Limited, Jobanputra Fiscal Services Pvt Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Lakshmeshree Investment & Securities Pvt Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Pvt Limited, SBICAP Securities Limited, SMC Global Securities Limited, Yes Securities (India) Limited.

Bankers to the Offer, Public Offer Account Bank and Sponsor Bank: ICICI Bank Limited

Escrow Collection Bank, Refund Bank and Sponsor Bank: HDFC Bank Limited

UPI: UPI Bidders can also bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Gurugram

Date: June 4, 2024

For Le Travenues Technology Limited

On behalf of the Board of Directors

Sd/-

Suresh Kumar Bhutani

Group General Counsel, Company Secretary and Compliance Officer

Le Travenues Technology Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offer of its Equity Shares and has filed the the Red Herring Prospectus dated June 4, 2024 with the Registrar of Companies. The Red Herring Prospectus is available on the website of the Company, the SEBI, the BRLMs i.e. Axis Capital Limited, DAM Capital Advisors Limited and JM Financial Limited at www.ixigo.com, www.sebi.gov.in, www.axiscapital.co.in, www.damcapital.in and www.jmfl.com, respectively, as well as on the websites of the stock exchanges at www.nseindia.com and www.bseindia.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details refer to the Red Herring Prospectus, including the section titled "**Risk Factors**" on page 33 of the RHP.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

Adfactors