



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Le Travenues Technology Limited (the “Company”) dated June 4, 2024 filed with the Registrar of Companies, Delhi and Haryana at New Delhi (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges (defined below), Syndicate Members (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively, and the website of our Company at www.ixigo.com and Book Running Lead Managers at www.axiscapital.co.in, www.damcapital.in and www.jmf.com, respectively.



LE TRAVENUES TECHNOLOGY LIMITED

Corporate Identity Number: U63000HR2006PLC071540; Date of Incorporation: June 3, 2006

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Second Floor, Veritas Building, Sector - 53, Golf Course Road, Gurugram 122 002, Haryana, India	Suresh Kumar Bhutani <i>Group General Counsel, Company Secretary and Compliance Officer</i>	Email: investors@ixigo.com Tel: (+91 124) 668 2111	www.ixigo.com

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

DETAILS OF THE OFFER TO PUBLIC

Type of Offer	Fresh Issue size	Offer for Sale size	Total Offer size	Issue under Regulation 6(2) of the SEBI ICDR Regulations	Share Reservation among QIBs, NIIs and RIIs		
					QIBs	NIIs	RIIs
Fresh Issue and Offer for Sale	[●] Equity Shares of face value of ₹1 each aggregating up to ₹1,200.00 million	Up to 66,677,674 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	[●] Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) as our Company did not fulfil requirements under Regulation 6(1)(a) and 6(1)(b) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 458 of the RHP. For details in relation to share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Bidders (“NIIs”) and Retail Individual Bidders (“RIIs”), see “Offer Structure” on page 483 of the RHP.	Not less than 75% of the Offer size shall be available for allocation to QIBs. 5% of the QIB Category (excluding Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only.	Not more than 15% of the Offer or the Offer less allocation to QIBs and NIIs will be available for allocation.	Not more than 10% of the Offer, or the Offer less allocation to QIBs and NIIs will be available for allocation.

The Equity Shares are proposed to be listed on NSE and BSE. For the purposes of the Offer, BSE is the Designated Stock Exchange (the “Designated Stock Exchange”).

Details of Offer for Sale by the Selling Shareholders and Weighted Average Cost of Acquisition:

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.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band <i>For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 156 of the RHP</i>	₹ 88 per Equity Share to ₹ 93 per Equity Share of face value of ₹ 1 each
Minimum Bid Lot Size	161 Equity Shares and in multiples of 161 Equity Shares thereafter
Bid/Offer Opens On	Monday, June 10, 2024 ⁽¹⁾
Bid/Offer Closes On	Wednesday, June 12, 2024 ⁽²⁾

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, June 13, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account#	On or about Friday, June 14, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or about Friday, June 14, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, June 18, 2024

(1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations i.e Friday, June 7, 2024.

(2) Unified Payments Interface (“UPI”) mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) (“SCSB”), to the extent applicable. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

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[^]

Period	Weighted average cost of acquisition per Equity Share (in ₹) ^{(1)(2)*}	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) ⁽¹⁾⁽²⁾
Last 18 months preceding the date of the Red Herring Prospectus	84.59	1.10	70.00 – 95.00

(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.

[^] For details of the rights to nominate directors and other rights previously available under the Shareholder’s Agreement, see “History and Certain Corporate Matters – Shareholders’ agreement and other key agreements” on page 274 of the RHP. Pursuant to the Second Amendment Agreement, all such rights in (i) the Shareholders’ Agreement have been terminated with effect from the date of filing of the updated draft red herring prospectus with SEBI; and (ii) Part B of the Articles of Association have been waived and made ineffective with effect from the date of filing of the updated draft red herring prospectus with SEBI. Part B of the Articles of Association has terminated as on the date of the Red Herring Prospectus and accordingly, as on the date of the Red Herring Prospectus, no Shareholder has any right to nominate Directors or has any other rights. For further details, see “History and Certain Corporate Matters – Shareholders’ agreements and other key agreements” on page 274 of the RHP.

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

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. 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.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹1 each. The Offer Price, Floor Price and Cap Price, as determined and justified by our Company in consultation with the Book Running Lead Managers on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process (as defined hereinafter), in accordance with the SEBI ICDR Regulations, and as stated in “Basis for Offer Price” on page 156 of the RHP, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

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 entire 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 the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 33 of the RHP and on page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, RTAs, CDPs, Registered Brokers, Bankers to the Offer, Investors’ Associations or SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.axiscapital.co.in, www.damcapital.in and www.jmfl.com, respectively.

PRICE INFORMATION OF BRLMs

S. No.	Issue Name	Name of the BRLMs	+/- % change in closing price, [+/- % change in closing benchmark]		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1	Awfis Space Solutions Limited	Axis	-	-	-
2	Go Digit General Insurance Limited	Axis	-	-	-
3	TBO Tek Limited	Axis, JM Financial	-	-	-
4	Bharti Hexacom Limited	Axis	+58.25%, [-2.13%]	-	-
5	Gopal Snacks Limited	Axis, JM Financial	-18.13%, [+1.57%]	-	-
6	Jana Small Finance Bank Limited	Axis	-5.23%, [+1.77%]	+50.70%, [+1.33%]	-
7	Apeejay Surrendra Park Hotels Limited	Axis, JM Financial	+17.39%, [+3.33%]	+17.55%, [+2.03%]	-
8	Entero Healthcare Solutions Limited	DAM, JM Financial	-19.65%, [+0.30%]	-19.84%, [+0.77%]	-
9	Capital Small Finance Bank Limited	DAM	-25.25%, [+1.77%]	-26.09%, [+1.33%]	-

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S. No.	Issue Name	Name of the BRLMs	+/- % change in closing price, +/- % change in closing benchmark		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
10	Epack Durable Limited	DAM	-19.96%, [+1.64%]	-9.76%, [+3.64%]	-
11	Credo Brands Marketing Limited	DAM	-9.89%, [-1.86%]	-35.86%, [+1.10%]	-
12	ESAF Small Finance Bank Limited	DAM	+12.87%, [+ 7.58%]	+31.18%, [+11.17%]	+0.77%, [+13.26%]
13	JSW Infrastructure Limited	DAM	+41.34%, [-2.93%]	+75.04%, [+10.27%]	+106.30%, [+12.42%]
14	Yatra Online Limited	DAM	-11.06%, [-2.63%]	-0.21%, [+8.90%]	+7.64%, [+11.18%]
15	GPT Healthcare Limited	JM Financial	-5.13%, [1.59%]	-20.67%, [3.68%]	-
16	Juniper Hotels Limited	JM Financial	43.76%, [1.71%]	21.22%, [4.47%]	-
17	Rashi Peripherals Limited	JM Financial	-0.77%, [1.77%]	1.06%, [1.33%]	-

Source: www.bseindia.com and www.nseindia.com

Notes: a. Disclosures subject to 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once. b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable. c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable. d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered. e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available. For further details, please refer to **“Other Regulatory and Statutory Disclosures — Price information of past issues handled by the BRLMs”** on page 471 of the RHP.

BOOK RUNNING LEAD MANAGERS

Axis Capital Limited Tel: (+ 91 22) 4325 2183 E-mail: ixigo.ipa@axiscap.in Investor grievance E-mail: complaints@axiscap.in	DAM Capital Advisors Limited Tel: (+ 91 22) 4202 2500 E-mail: ixigo.ipa@damcapital.in Investor grievance E-mail: complaint@damcapital.in	JM Financial Limited Tel: (+91 22) 6630 3030 E-mail: ixigo.ipa@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com
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Name of Syndicate Members	JM Financial Services Limited and Sharekhan Limited
Name of Registrar to the Offer	LINK INTIME INDIA PRIVATE LIMITED Tel: (+91) 81081 14949; E-mail: ixigo.ipa@linkintime.co.in; Investor grievance E-mail: ixigo.ipa@linkintime.co.in
Name of Statutory Auditor	S.R. Batliboi & Associates LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self Certified Syndicate Bank(s) or “SCSB(s)”	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website.
Eligible SCSBs and mobile applications enabled for UPI Mechanism	In accordance with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022 issued by the SEBI, UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively), as updated from time to time.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of SEBI and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.
Non-Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the BSE and NSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time. For further details, see “Offer Procedure” on page 487 of the RHP.

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are a technology company focused on empowering Indian travelers to plan, book and manage their trips across rail, air, buses and hotels. We assist travelers in making smarter travel decisions by leveraging artificial intelligence, machine learning and data science led innovations on our OTA platforms, comprising our websites and mobile applications. Travelers can book train, flight and bus tickets and hotels, while accessing utility tools and services including train PNR status and confirmation predictions, train seat availability alerts, train running status updates and delay predictions, bus running status, personalized recommendations, instant fare alerts and automated customer support services.

Service offering and segments: Till Fiscal 2022, we had assessed performance and allocated resources for our Company as a whole, and had disclosed a single operating segment. In Fiscal 2023, we have organized our operations into various lines of businesses, being (i) flight ticketing, (ii) train ticketing, (iii) bus ticketing, and (iv) others, based on our products and services. For further information regarding our reportable segments as per Ind AS 108, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Segment Reporting*” on pages 428 – 429 of the RHP.

Revenue segmentation by geographies: We operate in India and cater to the needs of the domestic market. Therefore, there is only one geographical segment.

Key Performance Indicators

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%

Industries served: We operate in the Indian online travel agency industry.

Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable

Intellectual property, if any: We have obtained trademark registrations for *ixigo.com*, *Travenues*, *ConfirmTkt*, *AbhiBus*, *Know & Go* and *PNR Prediction*, under the Trade Mark Act, 1999. In addition, we have obtained registrations for several domains, including *ixigo.com*, *ixigo.in*, *confirmkt.com*, *confirmkt.in*, *abhibus.com* and *abhibus.in*. Further, we have made applications to the trademark registry for registration of various other marks used by our Company and have also applied for the assignment of trademarks and copyrights from Abhibus in the name of our Company, pursuant to the Business Transfer Agreement. For further information, please see “*Government and Other Approvals*” on page 451 of the RHP.

Market share: 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).

Manufacturing plant, if any: Not applicable

Employee strength: As of December 31, 2023, we had 486 full-time employees. For details, see “*Our Business - Employees*” on page 261 of the RHP.

BOARD OF DIRECTORS

Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Aloke Bajpai	Chairman, Managing Director and Group Chief Executive Officer	He holds a bachelor’s degree in technology (electrical engineering) from the Indian Institute of Technology, Kanpur, Uttar Pradesh, India and a master’s degree in business administration from INSEAD. He worked as a software development engineer and subsequently, as a system and network engineer at Amadeus in France.	<i>Indian Companies</i> • FreshBus
2.	Rajnish Kumar	Director and Group Co-Chief Executive Officer	He holds a bachelor’s degree in technology (computer science and engineering) from the Indian Institute of Technology, Kanpur, Uttar Pradesh, India. He worked as a software development engineer at Amadeus in France.	<i>Indian Companies</i> • FreshBus <i>Foreign Companies</i> • Ixigo Europe

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Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
3.	Shailesh Lakhani	Non-Executive Director ⁽¹⁾	He holds a bachelor's degree in applied science, computer engineering co-operative program from the University of Waterloo, Ontario, Canada and a master's degree in business administration from Harvard University, Boston, USA.	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> • A&A Dukaan Financial Services Private Limited • Bright Lifecare Private Limited • Epifi Technologies Private Limited • Girnar Software Private Limited • iStar Skill Development Private Limited • Peak XV Partners Advisors Private Limited • Quick Heal Technologies Limited • Smartshift Logistics Solutions Private Limited • Soul Vision Creations Private Limited • Wickedride Adventure Services Private Limited • Zetwerk Manufacturing Businesses Private Limited <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> • Capillary Technologies International Pte. Ltd. • Loconav Inc. • Truecaller AB • Vymo Inc.
4.	Frederic Lalonde	Non-Executive Director	He is the founder and CEO of Hopper, an airfare and hotel fare prediction mobile application. He does not hold any formal educational qualifications.	<p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> • Bolton Lakeview Holdings Inc • Hopper Inc.
5.	Arun Seth	Independent Director	He holds a bachelor's degree in technology (electrical engineering) from the Indian Institute of Technology, Kanpur, Uttar Pradesh, India and a post-graduate diploma in management from the Indian Institute of Management, Calcutta, Kolkata, West Bengal, India. He was a trustee of the Nasscom Foundation, which is the social arm of the technology industry body, Nasscom.	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> • CBX1 India Private Limited • Cyber Media Research & Services Limited • Devrev Cloud India Private Limited • Dixon Technologies (India) Limited • Hunger Inc Hospitality Private Limited • IITK Foundation for Medical Research and Technology • Jubliant Ingrevia Limited • Jubliant Pharmova Limited • Kent RO Systems Limited • Naffa Innovations Private Limited • Nudge Lifeskills Foundation • Pamp Technologies (India) Private Limited • Sify Digital Services Limited • Sify Infinit Spaces Limited • Sify Technologies Limited • Usha Breco Limited
6.	Mahendra Pratap Mall	Independent Director	He holds a bachelor's degree in science and a master's degree in politics from the University of Allahabad, Allahabad, Uttar Pradesh, India. He has also passed the national management programme from Management Development Institute, Gurugram, Haryana, India. He has previously served as the director (finance) of IRCTC, and later as the chairman and managing Director of IRCTC.	-
7.	Rahul Pandit	Independent Director	He holds a bachelor's degree in arts from the University of Delhi, New Delhi, Delhi, India and a diploma in hotel management from the National Council for Hotel Management and Catering Technology, New Delhi, Delhi, India. He was the chief executive officer of Horizon Industrial Parks Private Limited. Previously he was the Managing Director of Hamstede Living Private Limited. He was earlier the president and executive director of Lemon Tree Hotels Limited and later managing director and chief executive officer of Roots Corporation Limited (Ginger Hotels).	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> • Advent International Limited

Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
8.	Rajesh Sawhney	Independent Director	He holds a bachelor's degree in engineering (electronics and communication) from University of Delhi, New Delhi, Delhi, India and a master's degree in management studies from University of Bombay, Mumbai, Maharashtra, India. He co-founded InnerChef Private Limited in 2015. He is also the founder of GSF India and co-founder and chief executive officer of GSF Accelerator. Previously, he was the president of Reliance Entertainment Limited and was on the board of Reliance Broadcast Network Limited and Reliance Big Broadcasting Private Limited.	<i>Indian Companies</i> <ul style="list-style-type: none"> • Chintee Software Private Limited • Gastrope Private Limited • Indiamart Intermesh Limited • Inner Chef Private Limited • RRA Media & Entertainment Private Limited
9.	Shuba Rao Mayya	Independent Director	She holds a bachelor's degree in commerce from the University of Mumbai, Mumbai, Maharashtra, India and is an associate of the Institute of Chartered Accountants of India. She has over 29 years of experience in the banking and insurance sector. She has previously served as the vice president at ICICI Limited (now merged with ICICI Bank Limited), senior vice president and head-customer service officer branch operations at ICICI Prudential Life Insurance Company Limited and as general manager at Tata Consultancy Services Limited (formerly known as TCS eServe Limited).	<i>Indian Companies</i> <ul style="list-style-type: none"> • Ace Designers Limited • Happiest Minds Technologies Limited • Stove Kraft Limited

⁽¹⁾ Was appointed as nominee director of Peak XV

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue and the Offer for Sale.

Offer for Sale

The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. See "*Objects of the Offer - Offer related expenses*" on page 152 of the RHP.

Net Proceeds

The details of the Net Proceeds of the Offer are summarized in the table below.

S. No.	Particulars	Estimated Amount (in ₹ million)
A.	Gross Proceeds of the Fresh Issue	1,200.00
	<i>Less: Offer expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)⁽¹⁾</i>	[•]
B.	Net Proceeds	[•]
	<i>Which shall be deployed towards the following objects:</i>	
	<i>Part-funding working capital requirements of our Company</i>	450.00
	<i>Investments in technology and data science including on cloud and server hosting, technology on artificial intelligence and customer engagement</i>	258.00
	<i>Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes⁽¹⁾⁽²⁾</i>	[•]

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ The cumulative amount to be utilized towards inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds. Further, the amount utilized for funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds. In addition, the amount to be utilized towards general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

(in ₹ million)

Particulars	Amount to be funded from Net Proceeds	Estimated deployment of Net Proceeds in Fiscal 2025	Estimated deployment of Net Proceeds in Fiscal 2026
Part-funding working capital requirements of our Company	450.00	214.00	236.00
Investments in cloud infrastructure and technology	258.00	120.00	138.00
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes ⁽¹⁾	[•]	[•]	[•]
Total Net Proceeds	[•]	[•]	[•]

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilized towards inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds. Further, the amount utilized for funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds. In addition, the amount to be utilized towards general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

Means of Finance: Fund requirements for the Objects as set out at “*Objects of the Offer - Net Proceeds*” on page 143 of the RHP, are proposed to entirely be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there is no need for us to make firm arrangements of finance under Regulation 7(1)(e) read with Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of issuance of convertible security, if any: Not Applicable.

Name of Monitoring Agency: ICRA Limited.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Issue number of Equity Shares (Number of fully paid-up Equity Shares held)	% Holding of Pre Issue Shareholding
Promoter and Promoter Group	-	-
Public	374,519,945	100.00%
Total	374,519,945	100.00%

Number/amount of equity shares proposed to be sold by selling shareholders: Up to 66,677,674 Equity Shares aggregating up to ₹[●] million.

SUMMARY OF SELECTED FINANCIAL INFORMATION

(₹ in million, unless otherwise specified)

Particulars	As at and for the				
	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
Revenue from operations	4,910.21	3,643.08	5,012.50	3,795.80	1,355.66
Restated Profit / (loss) before tax	485.03	144.02	206.74	(176.00)	27.07
Restated profit/(loss) for the period/ year	657.12	186.62	233.96	(210.94)	75.33
Equity Share capital	372.97	371.20	371.20	369.75	0.43
Instruments entirely equity in nature	-	-	-	-	2,325.69
Other Equity	3,998.30	3,275.21	3,366.44	3,057.11	(2,026.74)
Net worth	4,371.27	3,646.41	3,737.64	3,426.86	299.38
Restated earnings/(loss) per equity share of face value of ₹ 1 each attributable to equity holders of the parent – basic* - refer note 1(a)	1.80	0.46	0.58	(0.66)	0.25
Restated earnings/(loss) per equity share of face value of ₹ 1 each attributable to equity holders of the parent – diluted* - refer note 1(b)	1.75	0.45	0.57	(0.66)	0.25
RoNW %	15.26%	4.65%	5.74%	(7.15%)	24.13%
Net asset value per Equity Share (in ₹)	11.43	9.55	9.79	9.29	1.02

*Not annualised for nine months ended December 31, 2023 and December 31, 2022.

For further details, see “*Financial Statements*” and “*Other Financial Information*” on pages 303 and 391 of the RHP, respectively.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

1. The Offer Price, market capitalization to revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.
2. We originally commenced operations as a meta search website and subsequently transitioned to become an OTA. We have limited experience of operating as an OTA. 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.
3. Our train ticketing services depend on our agreement with IRCTC. The termination of our agreement with IRCTC could preclude us from undertaking our train ticketing services and could otherwise have a material adverse effect on our results of operations, cash flows, financial condition and business prospects.
4. Our arrangement with IRCTC is on a non-exclusive basis and IRCTC may engage with other distribution partners including our competitors.
5. Any failure to maintain satisfactory performance of our technology infrastructure, including our OTA platforms, particularly those leading to disruptions in our services, could materially and adversely affect our business and reputation, and our business may be harmed if our technology infrastructure or technology is damaged or otherwise fails or becomes obsolete.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings involving our Company, our Directors and our Subsidiary as on the date of the Red Herring Prospectus is set out below. See also “*Outstanding Litigation and Material Developments*” on page 447 of the RHP.

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against a promoter ⁽¹⁾	Material civil litigation ⁽²⁾	Aggregate amount involved (₹ in million) ⁽³⁾
Company						
Against the Company	-	6	-	NA	1	244.43
By the Company	2	-	-	NA	1	0.20
Directors						
Against the Directors	-	1	-	NA	-	25.53
By the Directors	-	-	-	NA	-	-
Subsidiary						
Against the Subsidiary	-	-	-	NA	-	-
By the Subsidiary	-	-	-	NA	-	-
Total	-	-	-	-	-	270.16

⁽¹⁾Our Company does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act 2013.

⁽²⁾Determined in accordance with the Materiality Policy.

⁽³⁾To the extent quantifiable.

B. Brief details of the material outstanding litigations against our Company and amount involved:

No.	Particulars	Litigation filed by	Current status	Amount involved
1.	Ezeego One Travel and Tours Limited filed a civil suit in 2014 against our Company before the High Court of Judicature at Bombay alleging infringement of Ezeego One Travel and Tours Limited’s registered trademarks “EZEEO/EZEEO1” and passing-off by our Company, through our use of the impugned trademark “IXIGO” and the domain name “www.ixigo.com”, which are contended to be deceptively similar to its registered trademarks. Ezeego One Travel and Tours Limited has prayed for, among other things, an order of permanent injunction against our Company from using the impugned trademark/domain name, and damages amounting to ₹ 50 million. The High Court of Judicature at Bombay passed an order dated June 15, 2016 dismissing our Company’s notice of motion challenging the maintainability of such civil suit. Pursuant to order dated September 14, 2017, the Division Bench of the High Court of Judicature at Bombay dismissed our commercial appeal as not maintainable. Subsequently, our Company filed a special leave petition before the Supreme Court of India in 2017 seeking leave to appeal against the order dated September 14, 2017. Subsequently, an insolvency petition against Ezeego One Travel and Tours Limited filed by and has been admitted by the National Company Law Tribunal, Mumbai Bench pursuant to its order dated March 9, 2021. The National Company Law Tribunal, Mumbai Bench appointed an official liquidator and admitted Ezeego One Travel and Tours Limited in liquidation pursuant to its order dated April 13, 2023. The matter is currently pending before the High Court of Judicature at Bombay and the special leave petition filed by our Company has not been listed before the Supreme Court of India.	Ezeego One Travel and Tours Limited	Pending	50.00 million

C. Regulatory Action, if any - Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Not Applicable.

D. Brief details of outstanding criminal proceedings against the Promoters: Not Applicable.

For further details see “*Outstanding Litigations and Material Developments*” on page 447 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. We further certify that all the disclosures and statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

We hereby confirm that all statements and undertakings specifically made or confirmed by us in the Red Herring Prospectus about or in relation to us as a Selling Shareholder and the Equity Shares offered by us in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.