

INTIMATION TO SHAREHOLDERS REGARDING THE PROPOSED IPO

Subject: Proposed initial public offering of Equity Shares of Le Travenues Technology Limited (the “Company”)

Dear Shareholder,

This is to inform you that the Company is considering an initial public offering of the equity shares of the Company (“**Equity Shares**”), pursuant to which the Equity Shares would be listed on one or more recognized stock exchanges in India (“**IPO**” or “**Offer**”). The decision to undertake the IPO remains subject to market conditions, regulatory, corporate, and other approvals, consents, and other commercial considerations.

The IPO will be undertaken in accordance with applicable law, including the Companies Act, 2013 and the rules issued thereunder, each as amended (collectively, “**Companies Act**”), and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), and in consultation with the book running lead managers (“**Lead Managers**”) and other advisors appointed for the IPO. The Company will be required to initially file a draft red herring prospectus, including any addendum or corrigendum thereto (the “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”) for the purposes of the IPO, and subsequently file a red herring prospectus (the “**RHP**”) and prospectus (the “**Prospectus**”), and together with the DRHP and RHP, the “**Offer Documents**”) with the Registrar of Companies, Delhi and Haryana at New Delhi and thereafter with SEBI and relevant stock exchanges, in accordance with the SEBI ICDR Regulations, the Companies Act and other applicable laws.

The IPO may comprise a fresh issue of Equity Shares (“**Fresh Issue**”) and/ or an offer for sale of Equity Shares by eligible existing shareholders of the Company (“**Offer for Sale**” or “**OFS**”, and such shareholders, the “**Selling Shareholders**”), subject to compliance with certain conditions including as set out herein below. The Offer size, including the Offer for Sale, and other terms of the Offer will be finalised before the filing of the DRHP, to the extent required, by the Board of Directors or any committee thereof, in consultation with the Lead Managers. The Company shall take various decisions and actions in relation to the Offer in its sole discretion, in consultation with certain or all of the Selling Shareholders and Lead Managers, including the timing and the steps required to be undertaken as part of the Offer, the appointment of various intermediaries, finalisation of the quantum of Fresh Issue and OFS, finalisation of the price band for the Offer, the Offer price, allocation, discount (if any), and allotment of the Equity Shares, or withdrawal of the Offer, each in accordance with the SEBI ICDR Regulations, other applicable laws and the agreement(s) executed between the Company, the Lead Managers, Offer Documents and transaction agreement(s) entered into for purposes of the Offer. However, the price band for the IPO will be determined at a later stage prior to the IPO opening for subscription (there will be a public advertisement at least 2 (two) working days prior to issue opening giving such price band), in accordance with the SEBI ICDR Regulations, at which point the Selling Shareholders will be aware of such price band. The final price will be determined through the book building process prescribed under the SEBI ICDR Regulations and as shall be duly specified in the Prospectus.

You may, in your sole discretion, participate in the Offer by offering either all or a part of the Equity Shares held by you (which are eligible to be offered in the Offer) in the Offer for Sale, subject to applicable law. We would advise you to seek your own legal and tax advice to enable you to make a decision whether to sell the Equity Shares in the Offer and neither the Company nor the Lead Managers and other advisors will be responsible for your decision.

Participation in the Offer for Sale

In order to participate in the Offer for Sale as a Selling Shareholder, you will be required to comply with certain requirements and undertake certain activities in accordance with the SEBI ICDR Regulations and the Companies Act. Some key considerations are set out below, for your reference.

- (i) ***Eligibility of Equity Shares for the OFS:*** In terms of Regulation 8 of the SEBI ICDR Regulations, the Equity Shares offered for sale in the IPO (“**Offered Shares**”):

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- (a) should be fully paid-up; and
- (b) should have been held by you for a period of at least one year prior to the filing of the DRHP with SEBI for the IPO, which is currently expected to be during the last week of January 2024.

The requirement of holding the Offered Shares for one year shall not be applicable if such Equity Shares were issued under a bonus issue on securities held for a period of at least one year prior to the filing of the DRHP with SEBI, and subject to: (i) such Equity Shares being issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceding the financial year in which the DRHP is filed with SEBI, and (ii) such Equity Shares not being issued by utilization of revaluation reserves or unrealized profits of the Company.

- (c) should not be subject to any restraining order of any court or tribunal, any charge, lien, pledge, encumbrance or transfer restriction of any kind whatsoever, including any 'lock-in' (other than any arrangement entered into with the Lead Managers for the purpose of the IPO).
- (ii) *Other eligibility conditions:* You are also required to comply with certain other eligibility conditions provided under the SEBI ICDR Regulations and the Companies Act, in order to participate in the Offer as a Selling Shareholder. Please refer to **Annexure A** for such other key eligibility conditions.
- (iii) *Additional considerations:* Please refer to **Annexure B** for certain additional key considerations to be noted by prospective Selling Shareholders.

Separately, please note the following conditions, which will be applicable **only** in the event the Company does not meet certain stipulated thresholds under the SEBI ICDR Regulations in respect of net tangible assets, operating profit, and net worth in Fiscals 2021, 2022 and 2023, on a restated and consolidated basis:

- (i) *In respect of Selling Shareholders holding over 20% of the fully-diluted pre-Offer shareholding, individually or with persons acting in concert ("PACs"):*
 - (a) the Equity Shares offered for sale to the public by the Selling Shareholders holding, individually or with PACs, over 20% of the pre-Offer shareholding on a fully diluted basis, shall not exceed 50% of their pre-Offer shareholding on a fully diluted basis, and
 - (b) for such Selling Shareholders holding, individually or with PACs, over 20% of the pre-Offer shareholding on a fully diluted basis, the lock-in requirements under the SEBI ICDR Regulations shall be applicable, and any relaxation therefrom shall not be applicable (*please refer to Annexure C for lock-in requirements and relaxations from such lock-in requirements under the SEBI ICDR Regulations*).
- (ii) *In respect of Selling Shareholders holding less than 20% of the fully-diluted pre-Offer shareholding, individually or with PACs:*
 - (a) the Equity Shares offered for sale to the public by each such Selling Shareholder holding, individually or with PACs, less than 20% of the pre-Offer shareholding on a fully diluted basis, shall not exceed 10% of the pre-Offer shareholding of the Company on a fully diluted basis.

The Company, accordingly, in consultation with the Lead Managers, has the right to determine the quantum of Offered Shares that each Selling Shareholder may offer in the Offer for Sale in order to comply with the above-mentioned provisions of the SEBI ICDR Regulations, as applicable.

In the event you are interested in participating in the IPO, please indicate your intention to participate, providing the details required as set forth in the draft format of the response at **Annexure D**, through an e-mail addressed to Mr. Suresh Kumar Bhutani, Group General Counsel & Company Secretary at investors@ixigo.com on or before 5:00 P.M. on December 06, 2023.



In the event the Company does not receive a response from you within the above timeline, it shall be presumed that you are not interested in participating in the IPO.

A detailed docket of the applicable conditions, requirements, and activities to be undertaken, and certificates, consent letters, and other documents to be provided or executed by each of the Selling Shareholders offering their shares in the IPO, will be shared separately at the appropriate stage with the shareholders who express their intention to participate.

Please note that, irrespective of your eligibility to participate in the OFS, or actual participation in the OFS, you will be subject to certain obligations as a shareholder of the Company. Please refer to **Annexure C** for certain such obligations.

In case you need any clarification / assistance in relation to your participation in the Offer, you may contact Mr. Suresh Kumar Bhutani, Group General Counsel & Company Secretary at investors@ixigo.com.

Please also note that the Company may continue to engage with you on various other aspects related to the IPO, including an amendment(s) to the existing shareholders' agreement and the articles of association, and other actions as may be required, including any corporate actions.

The Company reserves the right to settle all questions, difficulties, or doubts that may arise in regard to the IPO process generally and the Offer for Sale process specifically, and to take all incidental and ancillary steps in this connection. Further, the Company may reserve the right to not proceed with the IPO for any reason whatsoever and shall not be bound to undertake the IPO merely due to the reason that one or more of the shareholders have indicated their intention to participate in the Offer for Sale. This intimation does not create any obligation on: (a) the Company to undertake the Offer within any specific time period, or at all, or (b) the Company's management or any other Shareholders to participate in the Offer for Sale.

Please note that offering your Equity Shares does not guarantee that they will be sold through the Offer, as it will depend on the investor's response to the Offer. Accordingly, any of the Offered Shares which remain unsold in the Offer, will be credited back into your demat account, in accordance with the share escrow agreement and the applicable law.

Please note that this e-mail is being dispatched to only such shareholders whose names appear in the register of members / register of beneficial owners of the Company, as on November 24, 2023.

Please consider this communication in its entirety, including the proposed IPO and the details thereof, strictly confidential and do not disclose these contents to any third parties.

Yours faithfully,

For and on behalf of **Le Travenues Technology Limited**

Name: Suresh Kumar Bhutani

Designation: Group General Counsel & Company Secretary

Disclaimer: This e-mail is prepared by the Company for the exclusive use of the addressee and may not be distributed or used without prior written consent of the Company for any purpose other than as disclosed in this e-mail. This e-mail may not be copied, distributed, reproduced, or passed on, directly or indirectly, in whole or in part, or disclosed by or published in whole or in part, for any purpose or under any circumstances. If you have received this e-mail inadvertently, please contact the sender immediately and delete or destroy this e-mail.

The securities described herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered or sold, directly or indirectly, into the United States unless the securities are so registered

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or an exemption from the registration requirements is available. There will be no public offering of securities in the United States.

This letter is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Company or the Lead Managers to any new or additional registration requirements. Recipients of the letter resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements.

Neither this e-mail nor any other information supplied in connection with this e-mail should be considered as a recommendation by the Company or the Lead Managers to any of the shareholders to offer their Equity Shares in the IPO. Your participation in the IPO does not create any obligation on the Company or the Lead Managers to purchase any Equity Shares.

The Company, Lead Managers and their respective legal counsels, affiliates, shareholders, directors, employees, representatives, and other professional advisors shall not be responsible or liable to the Selling Shareholder(s) or to any other persons in relation to the Offer for Sale, including in relation to any bad faith, negligence, default or misconduct by any Selling Shareholder(s) in this relation.

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Annexure A

Other Eligibility Conditions

In order to participate in the Offer as a Selling Shareholder, you should:

- (a) not be debarred from accessing the capital markets nor have you been debarred from buying, selling, or dealing in securities by SEBI or any securities market regulator in any other jurisdiction or by any other authority/ court;
- (b) not be declared as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the Reserve Bank of India (the “**RBI**”); and
- (c) not be declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended, if you are an individual;

Further, you should have a clear title to any Equity Shares proposed to be offered by you in the OFS, and your holding of the Equity Shares should be in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended. You should have acquired, currently hold, and will continue to hold the Offered Shares in compliance with applicable laws and you will comply with any additional terms and conditions that may be prescribed by any statutory or regulatory authority including SEBI and RBI or the stock exchanges pursuant to any approval sought and received from such authority or otherwise. Please note that in the case of any joint ownership over Equity Shares that are proposed to be sold in the Offer for Sale, the consent of all joint owners is required for participation in the IPO.

Additionally, you should not be required to seek any approval from any regulator or statutory authority to sell the Offered Shares in the Offer for Sale. However, if any approval from any third parties is required to be obtained, it shall be obtained by you and a copy thereof shall be sent to the Company before the prescribed time (i.e. by December 06, 2023) by e-mail, speed post or courier and the Company will not be liable for delays in receipt of such approvals whether for postal delays or any other reasons.



Annexure B

Additional Considerations

- Should you choose to participate in the OFS, the Selling Shareholders will be required to bear expenses for the OFS, in accordance with applicable law and in accordance with the terms of any agreements that may be entered into in this regard. The Offer related expenses would broadly include fees and expenses of the Lead Managers, legal counsels and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission, applicable securities transaction tax, etc. The applicable Offer expenses as decided by the Company in accordance with the SEBI ICDR Regulations and other applicable laws, and as disclosed in the Offer Documents, shall be deducted from the proceeds of the Offer prior to being disbursed to the Selling Shareholders. The Offer proceeds would lie in the IPO public offer account. Thereafter, in accordance with the terms of the cash escrow agreement to be executed in relation to the Offer and any other agreement that you may have with the Company and the other Selling Shareholders, payment of your proportion of the Offer proceeds would be made to you, net of deductions in relation to your proportion of the Offer expenses and the tax applicable to you. In the event of withdrawal of the Offer or if the Offer is not successful or consummated, all costs and expenses (including all applicable taxes) with respect to the Offer shall be shared in proportion in accordance with applicable laws and payable by you.
- Further, as a Selling Shareholder, you will also be liable under the Companies Act and other applicable laws for disclosures made in the IPO-related documents with respect to you or the Equity Shares being sold by you in the IPO, and you will also be required to enter into agreements, including the offer agreement, registrar agreement, syndicate agreement, share escrow agreement, cash escrow agreement and underwriting agreement (either directly or pursuant to a power of attorney) with the Lead Managers and other intermediaries where you will have to provide customary representations, warranties and indemnities including representations (as applicable) related to:
 - a) due incorporation, registration, and valid existences;
 - b) corporate power and authority to conduct its business;
 - c) corporate power and authority to offer and transfer the Offered Shares pursuant to the Offer;
 - d) approval or consent from governmental or regulatory authority;
 - e) good and valid title to the Offered Shares and free from encumbrances;
 - f) accuracy of the statements relating to the Selling Shareholders and the Offered Shares in the Offer Documents; and
 - g) non-registration of the Offered Shares under the U.S. Securities Act of 1933 and that the Offered Shares 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 applicable state securities laws.
- In addition, please note that in these agreements, the Selling Shareholders shall be required to provide an indemnity to the Lead Managers and/or the underwriters, as applicable, with respect to the information about themselves, the Offered Shares and their representations and warranties. The drafts of these agreements will be shared with you at the appropriate stages. Should you choose to participate in the OFS, certain confirmations and information about the Selling Shareholders may be required to be included in the Offer Documents, which may include details of the Offered Shares, details of the price at which specified securities were acquired by the Selling Shareholders, and shareholders entitled with the right to nominate directors or any other rights, in the immediately preceding three years, the average cost of acquisition of Equity Shares held by the Selling Shareholders, weighted average price at which the Equity Shares were acquired by the Selling Shareholders in the last one year, the weighted average cost of acquisition of all shares transacted in last immediately preceding three years, eighteen months and one year, capital structure build-up of the Selling Shareholders and contact details, and other relevant information.



- Should you need to seek any tax advice with respect to the OFS, please confirm with your own tax advisor/ consultant in such regard.
- Further, please note that the Offered Shares are required to be in dematerialised form and will need to be credited into an escrow account, in accordance with the share escrow agreement, prior to the filing of the draft red herring prospectus or red herring prospectus in relation to the Offer, as maybe advised by the Lead Managers.
- In the event you choose to participate in the OFS, you will also be required to furnish a consent letter to the Company and certain certifications and undertaking to the Lead Managers. You will also be required to provide KYC documents as shall be required by the Lead Managers.
- If you are a non-resident Selling Shareholder, there may be additional approval requirements pursuant to applicable foreign exchange regulations for the deposit of Equity Shares in an escrow account.
- You will be required to appoint a legal counsel. Such legal counsel will provide opinions to the Lead Managers on, *inter alia*, the title to Equity Shares being offered in the Offer for Sale, due incorporation, and corporate authority, as may be applicable.
- You will comply with any additional terms and conditions that may be prescribed by any regulatory authority, including SEBI, pursuant to any approval sought from such regulatory authority or otherwise.



Annexure C

Obligations of all shareholders of the Company vis-à-vis the IPO

- (i) Lock-in: All pre-IPO Equity Shares held by you will be locked-in for a period of six months from the date of allotment of Equity Shares in the proposed IPO, except for the following:
- (a) any Offered Shares that are sold in the Offer;
 - (b) any Equity Shares allotted to employees/ ex-employees pursuant to employee stock option plans of the Company, provided that full disclosures with respect to such employee stock option plans are made in the Offer Documents in accordance with the SEBI ICDR Regulations;
- However, such Equity Shares shall be subject to the provisions of lock-in specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (c) any Equity Shares held by a venture capital fund or alternative investment fund of Category I or Category II or a foreign venture capital investor, provided that such Equity Shares will be locked in for a period of at least six months from the date of purchase by such venture capital fund or alternate investment fund of Category I or Category II or foreign venture capital investor, or such other period as prescribed under applicable law:
 - (A) If such Equity Shares are held pursuant to conversion of fully paid-up compulsorily convertible securities, the holding period of such convertible securities and such Equity Shares will be considered for calculation of the six months requirement;
 - (B) if such Equity Shares have resulted pursuant to a bonus issue, then the holding period of such Equity Shares against which the bonus issue is made, as well as the holding period of the resultant bonus Equity Shares, shall be cumulatively considered for calculation of the six months period, subject to (i) the bonus shares being issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceding the financial year in which the DRHP is filed with SEBI; and (ii) the bonus shares not having been issued by utilisation of revaluation reserves or unrealized profits of the Company.
- (ii) Publicity restrictions: You are requested to keep information in relation to the proposed Offer strictly confidential. Please note that you will be required to comply with the publicity restrictions applicable to public offerings. A copy of the publicity memorandum setting out such restrictions will be shared separately with relevant parties in due course.



Annexure D

In-principle Confirmation E-mail Format

Sub: Proposed initial public offering of Equity Shares of Le Travenues Technology Limited

Dear Sir/Madam,

[This is in relation to your e-mail dated [●], 2023 (in relation to the Offer (“**OFS Notice**”). I/We [*name of shareholder*] would like to inform you that [I am/we are] interested in participating in the Offer for Sale. [I/We] hereby acknowledge and accept all terms and conditions set out in the e-mail with respect to [my/our] Offered Shares and confirm that [I/we] comply with all the eligibility conditions as provided under the SEBI ICDR Regulations, the Companies Act and other applicable laws. Kindly send the detailed set of instructions and documents as indicated in the OFS Notice so that [I/we] can take appropriate steps to participate in the Offer for Sale.

[My/ our] details are as follows:

Name:

Address:

Number of Equity Shares held as on date:

Number of Equity Shares proposed to be sold in the Offer:

DP/Client ID:

PAN No:

Telephone number:

E-mail ID:

OR

[This is in relation to your e-mail dated [●], 2023 (in relation to the Offer (“**OFS Notice**”). I/We [*name of shareholder*] would like to inform you that [I am/we are] not interested in participating in the Offer for Sale. [I/We] hereby confirm that we will comply with the requirements under the SEBI ICDR Regulations, the Companies Act, and other applicable laws, applicable to shareholders of the Company.]

Signature: _____

Name: _____

Date: _____

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