

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time]

Dear Member(s),

NOTICE of Postal Ballot ("**Notice**") is hereby given to the Members of TBO Tek Limited ("**Company**" / "**TBO**") pursuant to the provisions of Section 110 and Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, each as amended from time to time ("**Rules**"), General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 along with subsequent circulars issued by the Ministry of Corporate Affairs in this regard, the latest being General Circular No. 3/2025 dated September 22, 2025 (hereinafter collectively referred to as "**MCA Circulars**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("**SEBI Listing Regulations**") read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 along with subsequent circulars issued by the Securities and Exchange Board of India ("**SEBI**") in this regard (collectively referred to as "**SEBI Circulars**"), Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**") and any other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), to transact the item of special business as set out hereunder and to seek approval of the Members of the Company by means of Postal Ballot only by way of remote e-voting process ("**e-voting**" / "**remote e-voting**"). An explanatory statement pursuant to Section 102(1) of the Act setting out the material facts and rationale pertaining to the said resolution forms part of this Notice.

In compliance with Regulation 44 of SEBI Listing Regulations, Sections 110 and 108 of the Act read with the Rules and MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, the Notice is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ depository participant(s). The details of the procedure to cast votes forms part of the 'Notes' to this Notice. The Company has engaged National Securities Depository Limited ("**NSDL**") as the agency to provide e-voting facility to its Members.

Members are requested to read the instructions given in the Notes to this Notice so as to cast their vote electronically. The votes can be cast during the following voting period:

Commencement of e-voting	9.00 a.m. (IST) on October 10, 2025, Friday
Conclusion of e-voting	5.00 p.m. (IST) on November 8, 2025, Saturday

TBO Tek Limited

CIN: L74999DL2006PLC155233

✉ info@tbo.com | ☎ +91 124 4998999

📍 **Registered Office Address:** E-78 South Extension Part- I, New Delhi-110049, India

📍 **Corporate Office Address:** Plot No. 728, Udyog Vihar Phase- V Gurgaon-122016 Haryana, India

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The e-voting module will be disabled by the Service provider i.e. NSDL after November 8, 2025, 05:00 pm.

Pursuant to Rule 22 of the Companies (Management and Administration) Rules, 2014, the Board of Directors has appointed Ms. Shirin Bhatt, (FCS: 8273, COP No.: 9150), Practicing Company Secretary, (M/s Shirin Bhatt & Associates, Company Secretaries having Firm Registration Number S2011DE162600) as the Scrutinizer for conducting this Postal Ballot process through e-voting in accordance with the law in fair and transparent manner. The result of voting by Postal Ballot shall be announced on or before 2 (two) working days from the conclusion of e-voting.

The results of the Postal Ballot will be intimated to the stock exchanges where the shares of the Company are listed, i.e., National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”). The said results along with the Scrutinizer’s Report will also be displayed on the website of the Company <https://www.tbo.com/>, and on NSDL’s website <https://www.evoting.nsdl.com/>. In accordance with SS-2, the resolution, if passed by requisite majority, shall be deemed to have been passed on the last date of e-voting i.e., November 8, 2025.

You are requested to peruse the proposed resolution along with the Explanatory Statement and thereafter, accord your assent or dissent by means of e-voting facility provided by the Company.

SPECIAL BUSINESS:

ITEM NO. 1:

TO CONSIDER AND APPROVE CREATION AND ENFORCEMENT OF SECURITY ON OR DISPOSAL OF MORE THAN 20% OF ASSETS OF MATERIAL SUBSIDIARIES AND POSSIBLE REDUCTION OF SHAREHOLDING IN MATERIAL SUBSIDIARIES TO 50% OR BELOW

To consider and, if thought fit, to pass, the following Resolution as a ***Special Resolution***:

“RESOLVED THAT pursuant to the provisions of Regulation 24(5), Regulation 24(6) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), applicable provisions of the Companies Act, 2013, if any, and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), other applicable laws, notifications, clarifications, circulars, rules and regulations issued by the Government of India or other governmental or statutory authorities, the Memorandum and Articles of Association of the Company and subject to requisite statutory/ regulatory and other appropriate approvals, if any, as may be required, consent and approval of the Members be and is hereby accorded to the Board of

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Directors of the Company (hereinafter referred to as “**Board**”, which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute) and/or the Board of Directors of its subsidiaries, to: (1) take any action pursuant to exercise of rights by any lenders of the Company or lenders of any of the subsidiaries of the Company in respect of pledge or any other security or encumbrance over the shareholding of the Company in its material subsidiaries, including by way of enforcement of any such security and consequent sale, transfer, alienation, appropriation, exchange and/ or disposal of Company’s shareholding in its material subsidiaries, whether or not such action results in reduction of the Company’s shareholding (either on its own or together with other subsidiaries) to less than 50% (fifty percent) or ceasing the exercise of control by the Company over such material subsidiaries pursuant to the terms and conditions set out in any financing document and in which case, neither the members nor the Board of Directors shall be required to provide any further consent in relation to such action; and (2) divest by way of sale, transfer, lease, assignment, hiving off or disposal including by way of pledge (and disposal upon invocation of pledge), creation of security or any other encumbrance (and disposal upon enforcement of such security or other encumbrance), and/ or by way of slump sale, asset sale or through other contractual arrangements, more than 20% (twenty percent) of the assets (including ownership interest) of its material subsidiaries, present or future, including as mentioned in the Explanatory Statement to the notice of postal ballot, during a financial year, in favor of potential investors/ lenders/ buyers/ security agents/ trustees through various modes, in each case, for securing or providing comfort in relation to financial indebtedness of TBO LLC (US based step-down subsidiary) as mentioned in the Explanatory Statement to the notice of postal ballot, on such terms and conditions (including timing, manner and extent of pledge/ creation of lien or encumbrance) as the Board of the Company and/ or the Board of Directors of subsidiaries may in their absolute discretion decide or deem fit in the best interest of the Company and/ or its subsidiaries and neither the Members nor the Board of the Company shall be required to provide any further consent for the execution of such actions, provided that they are in conformity with the terms of this resolution and applicable legal and regulatory provisions.

RESOLVED FURTHER THAT the Members take note that, as part of the overall financing arrangements, the Company and/ or its subsidiaries may also create pledges, security or encumbrances over the shareholding in and/ or assets of non-material subsidiaries, which do not require shareholders’ approval under the SEBI Listing Regulations, and such actions are disclosed herein only for our records from a completeness perspective.

RESOLVED FURTHER THAT the Joint Managing Director(s), Whole-time Director, Chief Financial Officer and Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto, including but not limited to authorizing signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and negotiating, finalizing executing and/ or amending any agreement(s), writings, papers, memoranda, deed(s) of assignment/ conveyance, undertaking and/ or such other

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document(s), by whatever name called and to do all acts, matters and things as may be necessary or expedient in their own discretion, and to settle, approve, ratify and finalize any questions or difficulties that may arise in this regard and incidental thereto, without further referring to and/ or requiring any further consent or approval of the Members of the Company, and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary and to do all necessary and incidental acts to give effect to this resolution.”

By order of Board of Directors
For **TBO Tek Limited**

Sd/-

Neera Chandak

Company Secretary and Compliance Officer

Membership No: A21596

Registered office:

E - 78, South Extension Part I,
New Delhi – 110049

CIN: L74999DL2006PLC155233

Tel: +91 124 499 8999

Email id: corporatesecretarial@tbo.com

Website: www.tbo.com

Date: September 2, 2025

Place: Gurugram

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Notes:

1. The Explanatory Statement, pursuant to Section 102(1) and 110 and the other applicable provisions of the Act read with Rules made thereunder, SEBI Listing Regulations and SS-2, setting out all material facts and additional information relating to the resolution mentioned in this Notice are annexed hereto.
2. In compliance with the MCA Circulars, this Notice is being sent only through electronic mode to those members whose names appear in the register of members/ list of beneficial owners as on October 3, 2025 ("**Cut-Off Date**") received from the Depositories and whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent/ Depository Participants/ Depositories. Physical copies of this Postal Ballot Notice along with postal ballot forms and prepaid business reply envelopes are not being sent to members for this Postal Ballot.
3. Pursuant to the provisions of Sections 108, 110 other applicable provisions of the Act read with the Rules made thereunder, the MCA Circulars, Regulation 44 of the SEBI Listing Regulations read with Section VI-C of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("**SEBI Master Circular**"), and SS-2 and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote on the proposed resolution electronically. The instructions for e-voting are provided as part of this Postal Ballot Notice. Voting Rights in the Postal Ballot cannot be exercised by a proxy.
4. The Company is providing e-voting facility of NSDL to its Members to exercise their voting rights on the proposed resolution by electronic means.
5. In accordance with the MCA Circulars, the Company has made necessary arrangements for the members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and Members holding shares in physical mode, who have not registered/ updated their e-mail address with the Company, are requested to register/ update their e-mail address by submitting Form ISR-1 (available on the website of the Company at <https://www.tbo.com/>) duly filled and signed along with requisite supporting documents to Kfin Technologies Limited ("**Kfintech**") at Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032.
6. This Notice will also be available on the Company's website at <https://www.tbo.com/>, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com/> and <https://www.nseindia.com/> respectively, and on the website of NSDL at <https://www.evoting.nsdl.com/>.

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7. Only a person, whose name is recorded in the register of members/ list of beneficial owners, as on the Cut-Off Date, maintained by the Depositories shall be entitled to participate in the e-voting. A person who is not a member as on the Cut-Off Date, should treat this Postal Ballot Notice for information purposes only.
8. Subject to the provisions of the Articles of Association of the Company, voting rights of a Member/ beneficial owner (in case of electronic shareholding) shall be in proportion to his/ her/ its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.
9. **The remote e-voting period commences at 9:00 a.m. (IST) on October 10, 2025, and ends at 5:00 p.m. (IST) on November 8, 2025.** The e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.
10. The resolution, if approved by requisite majority, shall be deemed to have been passed on the last date for e-voting i.e., November 8, 2025.
11. There will be one e-vote for every folio/client id, irrespective of the number of joint holders. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
12. All the documents referred to in this Postal Ballot Notice will be available for inspection electronically without any fee by the Members from the date of circulation of this Postal Ballot Notice until the last date of e-voting. Members seeking to inspect such documents can send an email to corporatesecretarial@tbo.com mentioning his/ her/ its name and Folio No/ DP ID and Client ID.
13. **INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING:**
 - a) Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
 - b) The details relating to e-voting containing details about user id and password, instructions and other information relating thereto are given in this Notice.
 - c) It is clarified that Members of the Company as on Cut-Off Date (including Members who may not have received this communication due to non-registration of their e-mail address with the Company/ RTA/ Depositories) shall be entitled to vote in respect of the resolution, in accordance with the process specified in this Postal Ballot Notice.
 - d) As per the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-voting facility provided by listed companies, all "individual members holding shares of the

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Company in demat mode” can cast their vote, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Members are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility. The procedure to login and access e-voting, as devised by the Depositories/ Depository Participant(s) is given below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat accounts maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page, click on the “Beneficial Owner” icon under “Login” which is available under IDeAS section. This will

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	prompt you to enter your existing user id and password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on the company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your user id (i.e. your sixteen-digit demat account number with NSDL), password/OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see the e-Voting page. Click on the company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 5. Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual shareholders holding	1. Users who have opted for CDSL Easi/ Easiest facility can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to

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securities in demat mode with CDSL	login Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login, the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting vote during the remote e-Voting period. Additionally, there is also a link provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service provider's website directly. 3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com. Click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile no. & email id as recorded in the demat account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting service providers.
Individual shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve user id/ password are advised to use 'Forget User ID and Forget Password' option available at abovementioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

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Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000.
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

B) Login method for e-Voting for shareholders *other than individual shareholders holding securities in demat mode and shareholders holding shares in physical mode*

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your user id, your password/OTP and a verification code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your user id details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members holding shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID. For example: if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members holding shares in demat account with CDSL	16 Digit Beneficiary ID

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	For example: if your Beneficiary ID is 12***** then your user ID is 12*****.
For Members holding shares in physical form	EVEN Number followed by Folio Number registered with the company. For example: if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - "[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP based login for casting the votes on the e-Voting system of NSDL.

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7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is active.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

14. PROCESS FOR PROCURING USER ID AND PASSWORD FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES AND REGISTRATION OF EMAIL IDS FOR EVOTING:

- a) In case shares are held in physical mode, please provide folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) by email to corporatesecretarial@tbo.com.

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- b) In case shares are held in demat mode, please provide DP ID and Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID), name of shareholder, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) by email to corporatesecretarial@tbo.com.
- c) If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e., Login method for e-voting for individual shareholders holding securities in demat mode.
- d) Alternatively, shareholder/ members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- e) Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail id correctly in their demat account in order to access e-voting facility.

15. GENERAL GUIDELINES FOR SHAREHOLDERS

- a) Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF / JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer.sba@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc., by clicking on "Upload Board Resolution/ Authority Letter" displayed under "**e-voting**" tab in their login.
- b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password" or "**Physical User Reset Password**" option available on www.evoting.nsdl.com to reset the password.
- c) In case of any queries, you may refer the Frequently Asked Questions ("**FAQs**") for shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Officer, National Securities Depository Limited, 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, India, at evoting@nsdl.com.

TBO Tek Limited

CIN: L74999DL2006PLC155233

✉ info@tbo.com | ☎ +91 124 4998999

📍 **Registered Office Address:** E-78 South Extension Part- I, New Delhi-110049, India

📍 **Corporate Office Address:** Plot No. 728, Udyog Vihar Phase- V Gurgaon-122016 Haryana, India

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND 110 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the Special Business proposed in this Postal Ballot Notice.

Item No. 1

Overview and rationale of the transaction

TBO LLC (wholly owned step-down subsidiary of TBO) is a limited liability company incorporated on March 23, 2021, in Delaware, USA. It is a wholly owned subsidiary of Tek Travels DMCC (material subsidiary of TBO). The objective of TBO LLC is to carry any lawful activity in USA including, providing business support services to its holding company.

TBO LLC has recently acquired Classic Vacations, LLC ("**Target**"), a US based company founded in 2005 ("**Acquisition**") for a consideration of USD 125,000,000 (one hundred twenty-five million dollars) subject to closing adjustments and such other terms and conditions as set out in the Securities Purchase Agreement.

Owned by The Najafi Companies, the Target offers travel advisors more than 1,500 hand-picked properties worldwide, unique tours, activities, and transportation services, award-winning white glove customer service, and a robust self-service online booking platform offering over 500,000 hotels and 275,000 rentals.

The Acquisition is part of the Company's expansion plans for inorganic growth. The Target has a strong presence across the US luxury travel space with a network of high-value travel advisors, deep ties with major American consortia and access to premium travel supply. USA is one of the largest travel source markets in the world and the Target will provide support to the Company's continued global business expansion strategy, deepen its penetration into the US travel market, and strengthen its premium customer segment offering.

Post the completion of the Acquisition, the Target has become a wholly owned subsidiary of TBO LLC and material step-down subsidiary of the Company.

To fund the Acquisition, the following arrangements have been/will be undertaken:

- i) Extension of an inter-company loan of up to INR 350,00,00,000 (three hundred fifty crore rupees) or its equivalent in USD by the Company to Tek Travels DMCC.

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- ii) Extension of an inter-company loan of up to USD 42,000,000 (forty-two million dollars) by Tek Travels DMCC to TBO LLC.
- iii) Infusion of up to USD 5,000,000 (five million dollars) from Tek Travels DMCC to TBO LLC in the form of ownership interest.
- iv) Availment of a credit facility of up to USD 70,000,000 (seventy million dollars) by TBO LLC from Standard Chartered Bank in terms of the Facility Agreement between TBO LLC, Standard Chartered Bank and its agent. This credit facility is backed, *inter alia*, by (following collectively referred to as the “**Security Package**”): (a) issuance of letter of comfort and consequent corporate guarantee for an amount up to USD 77,000,000 (seventy seven million) by the Company and Tek Travels DMCC; (b) a pledge on 100% of the ownership interest of TBO LLC held by Tek Travels DMCC; (c) a pledge on 100% of the ownership interest of the Target to be acquired by TBO LLC; and (d) a first ranking *pari-passu* charge on all the assets of Tek Travels DMCC, TBO LLC and the Target.

The important terms of the Facility Agreement are as follows:

- (i) The facility is repayable within a period of 48 months from the utilization date, in the manner set out in the Facility Agreement.
- (ii) The Security Package may be enforced only in case of occurrence of an event of default under the Facility Agreement, which includes, *inter alia*, non-payment of amounts due under the finance documents.
- (iii) The Security Package will be released upon repayment under the Facility Agreement.

Key Considerations

i) Details of Security Package and its impact

It is proposed to create a charge over the assets of the Company’s direct and step-down subsidiaries, namely Tek Travels DMCC, TBO LLC, and the Target. A pledge will also be created over the ownership interest of both TBO LLC and the Target, further securing the aforementioned borrowing from Standard Chartered Bank. In the event of a default by TBO LLC, the lender will have recourse to these properties of the subsidiaries of the Company. Furthermore, as a guarantor, the Company will also bear responsibility for repayment of the guaranteed loan amount should TBO LLC fail to meet its debt obligations.

ii) Financial standing of TBO LLC

TBO LLC, the borrowing entity, has maintained a stable financial position. It has not defaulted on any of its existing debt obligations, has not undergone any debt restructuring over the past

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two years, and has neither reported a negative net worth nor incurred losses during the same period.

iii) Borrowing size relative to the Company's asset base

The proposed borrowing by TBO LLC amounts to USD 70 million, equivalent to INR 621.39 crore (based on an exchange rate of USD/INR = 88.77). As of March 31, 2025, the total current and non-current assets of the Company (on a consolidated basis) stood at INR 6,214.33 crore. Consequently, the size of the borrowing represents approximately 10% of the Company's asset base.

It has been thought prudent by the management of the Company and/ or its subsidiaries to provide the Security Package, on such terms and conditions as may be agreed between TBO LLC, Standard Chartered Bank and/ or its agents.

Regulatory Requirement

Regulation 24(5) of SEBI Listing Regulations provides that a listed entity shall not dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than or equal to 50% (fifty percent) or cease the exercise of control over the subsidiary without passing a special resolution in its general meeting, except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/ Tribunal or under a resolution plan duly approved under Section 31 of the Insolvency and Bankruptcy Code.

Further, Regulation 24(6) of SEBI Listing Regulations provides that a listed entity shall not sell, dispose and lease assets amounting to more than 20% (twenty percent) of the assets of the material subsidiary on an aggregate basis during a financial year without passing a special resolution in its general meeting except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/ Tribunal.

Material subsidiary for the purpose of Regulation 24 of the Listing Regulations shall mean a subsidiary, whose income or net worth exceeds 10% (ten percent) of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Since Tek Travels DMCC is a material subsidiary of the Company, and the Target has now become a material subsidiary of the Company post the completion of the Acquisition, the proposed transaction will require shareholders' approval by way of special resolution in terms of Regulation 24(5) and 24(6) of the SEBI Listing Regulations.

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Recommendations of the Board

The Board recommends the Special Resolution set forth in Item No. 1 of this Notice for the approval of members.

None of the Promoters, Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution except to the extent of their respective shareholding, if any, in the Company.

By order of Board of Directors
For **TBO Tek Limited**

Sd/-
Neera Chandak
Company Secretary and Compliance Officer
Membership No: A21596

Registered office:
E - 78, South Extension Part I,
New Delhi – 110 049
CIN: L74999DL2006PLC155233
Tel: +91 124 499 8999
Email: corporatesecretarial@tbo.com
Website: www.tbo.com

Date: September 2, 2025
Place: Gurugram

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