DISCLOSURE IN RELATION TO TBO EMPLOYEES STOCK OPTION SCHEME, 2021

[Pursuant to Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEB Regulations') and Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014]

TBO TEK LIMITED- TBO EMPLOYEES STOCK OPTION SCHEME, 2021

The members of the Company at the Annual General Meeting held on September 29, 2021, have approved the TBO Employees Stock Option Scheme 2021 (**'Scheme' / 'ESOS 2021'**) with amendments to this Scheme being approved in the Extra-Ordinary General Meeting held on December 1, 2021. The Scheme was further ratified and amended on July 03, 2024, by the members of the Company. The Scheme was framed with the objective of rewarding and motivating the employees, to attract and retain the best talent, to create a culture of ownership, and to build commitment towards the Company. The aggregate number of Equity Shares to be issued/transferred under ESOS 2021, upon exercise, shall not exceed 39,08,999 Equity Shares.

S. No.	Particulars	Details
1.	**The board of directors in their report shall disclose any material change in the scheme(s) and whether the scheme(s) is / are in compliance with the regulations.**	There was no material change in the Scheme and the same is in compliance with the SEBI SBEB Regulations.
2.	**Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.**	Refer Note No.43 of Standalone Financial Statements
3.	**Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Indian Accounting Standard (Ind AS) 33 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.**	Refer Note No.38 of Standalone Financial Statements
4.	**Details related to ESOS**	
i.	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each Scheme, including:	
	a. Date of shareholders' approval	September 29, 2021, further amended December 1, 2021, and July 3, 2024 respectively.
	b. Total number of options approved under ESOS	39,08,999
	c. Vesting requirements	10% - 1 year from the date of grant 20% - 2 years from the date of grant 30% - 3 years from the date of grant 40% - 4 years from the date of grant
	d. Exercise price or pricing formula	INR 59.96/-
	e. Maximum term of options granted	5 years
	f. Source of shares (primary, secondary or combination)	Secondary Shares
	g. Variation in terms of options	No variation / modification / amendment was made in the term of options during the FY 2026.
ii.	Method used to account for ESOS - Intrinsic or fair value.	The Company uses the fair value method of accounting for stock options as prescribed under Ind AS 102

S. No.	Particulars	Details
iii.	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable
iv.	Option movement during the year (for each ESOS)	**Refer Annexure A**
v.	Weighted-average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	**Refer Annexure B**
vi.	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to:	
	a. Senior managerial personnel	**Refer Annexure C**
	b. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	**Refer Annexure C**
	c. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Not Applicable
vii.	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
	a. the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the mode	**Refer Annexure B**
	b. The method used and the assumptions made to incorporate the effects of expected early exercise;	Black-Scholes Options pricing model
	c. how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield.
	d. whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition	Not Applicable
	Disclosures in respect of grants made in three years prior to IPO under each ESOS	25,32,650

5. **Details related to Trust:**

Given below are the details, inter alia, in connection with transactions made by the Trust meant for the purpose of administering the 2021 Plan under the SEBI SBEB Regulations:

i. General information on ESOS 2021 Plan:

S. No.	Particulars	Details
a)	Name of the Trust	TBO Employees Benefit Trust
b)	Details of the Trustee(s)	i. Mr. Pramendra Tomar ii. Mr. Vineet Maheshwary
c)	Amount of loan disbursed by company / any company in the group, during the year	-
d)	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	INR 43 Mn
e)	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Not Applicable
f)	Any other contribution made to the Trust during the year	-

ii. Brief details of transactions in shares by the Trust:

S. No.	Particulars	Details
1.	Number of shares held at the beginning of the year (April 1, 2025).	22,86,290
2.	Number of shares acquired during the year through: i. primary issuance; and ii. secondary acquisition, also as a percentage of paid-up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	-
3.	Number of shares transferred to the employees / sold along with the purpose thereof.	Number of shares transferred to the employees in FY 2026 pursuant to exercise: 4,82,485
4.	Number of shares held at the end of the year (March 31, 2026)	18,03,805

iii. In case of secondary acquisition of shares by the Trust: Not Applicable

All the relevant details of the Company's Employee Stock Option Plan are provided below and are also available on the website of the Company at https://www.tbo.com/engagement/investors/.

Annexure A

Option movement during the year

S. No.	Particulars	
a.	Number of options outstanding at the beginning of the period	18,16,280
b.	Number of options granted during the year	1,70,660
c.	Number of options forfeited / lapsed during the year	1,51,470
d.	Number of options vested during the year	5,93,618
e.	Number of options exercised during the year	4,82,485
f.	Number of shares arising as a result of exercise of options	4,82,485
g.	Money realized by exercise of options (INR), if scheme is implemented directly by the Company.	INR 28.93 Mn
h.	Loan repaid by the Trust during the year from exercise price received	INR 26.57 Mn
i.	Number of options outstanding at the end of the year	13,52,985
j.	Number of options exercisable at the end of the year	5,91,353

Annexure B

Description of the method and significant assumptions used during the year to estimate the fair value of options

The fair value is estimated on the date of grant, using the Black-Scholes-Merton Option Pricing Model with the following assumptions:

S. No.	Particulars	
1	the weighted-average values of share price	INR 1,522.74 per share
2	the weighted-average exercise price	INR 59.96 per share
3	expected volatility	50.25% - 62.35%
4	expected option life	3.50 - 6.50 years
5	expected dividends	-
6	risk-free interest *	5.83% - 6.45%

* The risk-free interest rates are determined based on the annualized yield of the government securities in effect at the time of the grant and considering the life of the option.

Annexure C

Details of stock options granted during the year to senior managerial personnel as on March 31, 2026 and details of employee to whom stock options more than 5% was granted during the year:

S.No	Name	Designation	Number of Options Granted	Exercise Price (INR)
1	Mr. Pramendra Tomar	General Counsel	9,200	59.96
2	Mr. Vaibhav Sharma	VP - Global Chains and Third Party Supply	10,000@	59.96
3	Ms. Melissa Krueger**	CEO - Classic Vacations, LLC	10,000@	59.96
4	Mr. Peter Palli*	Chief Supply Officer	55,000@	59.96
5	Ms. Aditi Madhok*	Global Chief Human Resources Officer	45,000@	59.96

@ Stock options granted were more than 5% of the stock options granted for the FY 2026.

*Employees of Tek Travels DMCC , a material subsidiary of the Company.

**Employee of Classic Vacations, LLC, a material subsidiary of the Company.