

September 2, 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001, Maharashtra, India
Scrip Code: 544174

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051, Maharashtra, India
Scrip Symbol: TBOTEK

Sub: Outcome of Board meeting and Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, we would like to inform you that TBO LLC, a wholly owned step-down subsidiary of the Company, has approved the acquisition of 100% ownership interest of **Classic Vacations LLC (“Target”)**, by way of consideration of up to 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 between TBO LLC, Target, CV Acquisition 1220, LLC, Tek Travels DMCC and The Najafi Companies, LLC (“**Proposed Acquisition**”).

The Company has approved to extend an inter-corporate loan of up to INR 350,00,00,000 (three hundred fifty crore rupees) to Tek Travels DMCC, its wholly owned material subsidiary, which is proposed to be used by Tek Travels DMCC to aid TBO LLC in funding the Proposed Acquisition, in line with the overall business strategy of the group.

Further, the Company has approved to issue and deliver a letter of comfort and subsequently a corporate guarantee in favour of Catalyst Trusteeship Limited (acting as the agent and trustee of the lender, “**Agent**”) to back the credit facilities of up to an aggregate limit of USD 70,000,000 (seventy million dollars) by Standard Chartered Bank to TBO LLC. Such letter of comfort and/ or corporate guarantee form part of the security furnished in favour of the Agent for TBO LLC to avail the aforementioned credit facilities from Standard Chartered Bank, and is in addition to the following:

- Letter of Comfort and Corporate guarantee by Tek Travels DMCC;
- Pledge on the 100% of the ownership interest of TBO LLC held by Tek Travels DMCC;
- Pledge on the 100% of the ownership interest of Target to be acquired by TBO LLC; and
- First ranking *pari-passu* charge on all the assets of Tek Travels DMCC, TBO LLC and the Target.

TBO Tek Limited

CIN: L74999DL2006PLC155233

info@tbo.com | +91 124 4998999

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The above-mentioned creation of pledge and first ranking pari-passu charge shall be subject to the approval of the members through postal ballot, the notice of which shall be sent to the members in due course and the same shall be filed with the stock exchanges.

Pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we are enclosing herewith:

- Details with respect to the Proposed Acquisition as **Annexure-A**.
- Details with respect to the grant of inter-corporate loan to Tek Travels DMCC as **Annexure-B**.
- Details with respect to the letter of comfort and corporate guarantee granted in favour of the Agent as **Annexure-C**.

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

The Board Meeting commenced at 08:43 pm (IST) and concluded at 09:02 pm (IST).

Kindly take the above information on record.

Yours faithfully
For and on behalf of TBO Tek Limited

Neera Chandak
Company Secretary

Encl: As above

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Annexure – A

S. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>Name of the Target entity: Classic Vacations LLC</p> <p>Brief Details:</p> <ol style="list-style-type: none"> Sole member: CV Acquisition 1220, LLC Place of operations: United States of America Nature of business: Tours & travel. 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. Net sales: USD 111,042,000 (for the year ended December 31, 2024)
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms-length”;	<p>No, the Proposed Acquisition by the wholly owned step-down subsidiary does not fall within purview of related party transactions.</p> <p>None of the promoter/ promoter group/ group companies have any interest in the Proposed Acquisition of the Target.</p>
3.	Industry to which the entity being acquired belongs;	Travel Industry
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>The Proposed Acquisition is part of the Company’s expansion plans for inorganic growth. The Target’s business is not outside the main line of business of the Company.</p> <p>Further, 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</p>

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		the largest travel source markets in the world and the Target could provide support to the Company's continued global business expansion.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	No governmental or regulatory approvals are required.
6.	Indicative time period for completion of the acquisition;	First week of October 2025, subject to the completion of conditions precedents as per the Securities Purchase Agreement.
7.	Nature of consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration
8.	Cost of acquisition and/or the price at which the shares are acquired;	USD 125,000,000, subject to the closing adjustments, as specified in the Securities Purchase Agreement.
9.	Percentage of shareholding/ control acquired and/ or number of shares acquired;	100% ownership interest
10.	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>For brief background and line of business, please refer Sr. No. 1 above.</p> <p>Date of Incorporation: September 19, 2005</p> <p>Net sales of last 3 years: FY 2022 – USD 111,131,000 FY 2023 – USD 109,562,000 FY 2024 – USD 111,042,000</p> <p>Country in which the Target has presence: United States of America</p> <p>Other significant information: Company's expansion into serving the premium outbound travel market aligns strategically with the Target's exclusive B2B brand and elite, high-value advisor network.</p>

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Annexure – B

S. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered;	Tek Travels DMCC
2.	Purpose of entering into the agreement;	Inter Corporate Loan
3.	Size of agreement;	Up to INR 350,00,00,000 (three hundred fifty crore rupees)
4.	Shareholding, if any, in the entity with whom the agreement is executed;	100%
5.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	<p>Tenure – Up to 5 years, repayable on demand</p> <p>Rate of Interest: Rate of interest will be determined on arm's length basis.</p> <p>Purpose: The loan is proposed to be extended to support the Proposed Acquisition of the Target by TBO LLC, a wholly owned step-down subsidiary, in line with the overall business strategy of the group and shall be utilised by Tek Travels DMCC accordingly.</p>
6.	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	Yes. Tek Travels DMCC is a wholly owned material subsidiary of the Company.
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Yes, the transaction falls within the purview of related party transactions, and the same has been done at arm's length.
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable.
9.	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/ taken, total	<p>Lender: TBO Tek Limited</p> <p>Borrower: Tek Travels DMCC</p>

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	<p>amount outstanding, date of execution of the loan agreement/ sanction letter, details of the security provided to the lenders/ by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis;</p>	<p>Nature of Loan: Unsecured Inter Corporate Loan repayable on demand</p> <p>Total amount of Loan Granted: Up to INR 350,00,00,000 (three hundred fifty crore rupees)</p> <p>Date of execution of Loan Agreement: To be executed prior to closing of Acquisition.</p> <p>Security Provided, if any: Nil</p> <p>Total Amount of loan outstanding as on date of disclosure: Nil</p> <p>Other significant terms: Please refer to Sr. No. 5 above.</p>
10.	<p>Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;</p>	<p>Not Applicable.</p>
11.	<p>In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereof 	<p>Not Applicable.</p>

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Annexure – C

S. No.	Particulars	Details
1.	Name of party for which such guarantee or indemnity or surety was given;	TBO LLC, a wholly owned step-down subsidiary
2.	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	None of the promoter/ promoter group/ group companies have any interest in the furnishing of guarantee and comfort letter to TBO LLC.
3.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee:	<p>1. The Company shall issue a letter of comfort and subsequently a corporate guarantee for an amount up to USD 77,000,000 (seventy seven million dollars) in favour of the Agent to secure the credit facilities of up to an aggregate limit of USD 70,000,000 (seventy million dollars) by Standard Chartered Bank to TBO LLC.</p> <p>2. Tek Travels DMCC shall issue a comfort letter and subsequently a corporate guarantee for an amount up to USD 77,000,000 (seventy seven million dollars) in favour of the Agent to secure the credit facilities of up to an aggregate limit of USD 70,000,000 (seventy million dollars) by Standard Chartered Bank to TBO LLC.</p> <p>Such letter of comfort and corporate guarantee form part of the security furnished in favour of the Agent for TBO LLC to availing the aforementioned credit facilities from Standard Chartered Bank.</p>
4.	Impact of such guarantees or indemnity or surety on listed entity.	The Company does not foresee any impact of such guarantee as it has been issued for TBO LLC (a wholly owned step-down wholly owned subsidiary), whose financials shall be consolidated with the Company.

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