

tbo.com

TBO TEK LIMITED



(Please scan this QR Code to view the RHP and the abridged prospectus)

Our Company was incorporated as 'Tek Travels Private Limited' in New Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 6, 2006, issued by the Registrar of Companies, Delhi and Haryana at New Delhi (the "RoC"). Thereafter, the name of our Company was changed to 'TBO Tek Private Limited' and a fresh certificate of incorporation dated October 22, 2021 was issued by the RoC. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to 'TBO Tek Limited' and a fresh certificate of incorporation dated November 3, 2021 was issued by the RoC. For further details of conversion and change of name of our Company and details of change(s) in the registered office of our Company, see "History and Certain Corporate Matters" on page 202 of the red herring prospectus of our Company dated April 28, 2024 ("RHP" or "Red Herring Prospectus").

Registered Office: E-78, South Extension Part I, New Delhi - 110 049, India; Corporate Office: Plot No. 728, Udyog Vihar Phase V, Gurugram, Haryana - 122016, India
Telephone: +91 124 499 8999; Contact person: Neera Chandak, Company Secretary and Compliance Officer, E-mail: corporatesecretarial@tbo.com; Website: www.tbo.com; Corporate Identity Number: U74999DL2006PLC155233

PROMOTERS OF OUR COMPANY: ANKUSH NIJHAWAN, GAURAV BHATNAGAR, MANISH DHINGRA, ARJUN NIJHAWAN AND LAP TRAVEL PRIVATE LIMITED

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH (THE "EQUITY SHARES") OF TBO TEK LIMITED (THE "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 4,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 12,508,797 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (THE "OFFERED SHARES") BY THE SELLING SHAREHOLDERS (AS DEFINED IN THE RHP), COMPRISING UP TO 2,033,944 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY GAURAV BHATNAGAR, UP TO 2,606,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY LAP TRAVEL PRIVATE LIMITED ("LAP TRAVEL") AND UP TO 572,056 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY MANISH DHINGRA (GAURAV BHATNAGAR, LAP TRAVEL AND MANISH DHINGRA, COLLECTIVELY REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 2,637,040 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY TBO KOREA HOLDINGS LIMITED ("TBO KOREA"), AND UP TO 4,659,757 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY AUGUSTA TBO (SINGAPORE) PTE. LTD. ("AUGUSTA TBO"), AND TOGETHER WITH TBO KOREA, THE "INVESTOR SELLING SHAREHOLDERS") (THE PROMOTER SELLING SHAREHOLDERS AND THE INVESTOR SELLING SHAREHOLDERS TOGETHER REFERRED TO AS THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹30 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED IN THE RHP) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY. THE FACE VALUE OF EQUITY SHARES IS ₹ 1 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
Gaurav Bhatnagar	Promoter Selling Shareholder	Up to 2,033,944 Equity Shares aggregating up to ₹ [●] million	1.95
Manish Dhingra	Promoter Selling Shareholder	Up to 572,056 Equity Shares aggregating up to ₹ [●] million	0.08
LAP Travel	Promoter Selling Shareholder	Up to 2,606,000 Equity Shares aggregating up to ₹ [●] million	0.04
TBO Korea	Investor Selling Shareholder	Up to 2,637,040 Equity Shares aggregating up to ₹ [●] million	-
Augusta TBO	Investor Selling Shareholder	Up to 4,659,757 Equity Shares aggregating up to ₹ [●] million	-

*On a fully diluted basis.

We operate an online B2B travel distribution platform that provides a wide range of offerings and connects Buyers and Suppliers. We have two key revenue model for our transaction, i.e., B2B Rate Model where we receive inventory from Suppliers on which we apply a certain mark-up and pass on to the Buyers and Commission Model where our Suppliers fix the price at which they want to sell to the end traveller and upon which we receive commission from the Supplier; part of which we retain and part of which we share with the Buyer.

The Offer is being made through the Book Building Process pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations").

QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer

Retail Portion: Not more than 10% of the Net Offer.

Employee Reservation: [●] Equity Shares (constituting up to [●]% of our post-Offer paid-up Equity Share capital) aggregating up to ₹30 million.

PRICE BAND: ₹875 TO ₹920 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 875 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 920 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO AT THE FLOOR PRICE IS 62.19 TIMES AND AT THE CAP PRICE IS 65.39 TIMES
BASED ON THE DILUTED EPS FOR FINANCIAL YEAR ENDED AS MARCH 31, 2023.

BIDS CAN BE MADE FOR A MINIMUM OF 16 EQUITY SHARES AND IN MULTIPLES OF 16 EQUITY SHARES THEREAFTER.

DETAILS OF THE SECONDARY SALE BY INVESTOR SELLING SHAREHOLDERS:

Date of transfer of Equity Shares	Name of Transferor	Name of Transferee	Number of Equity Shares Transferred (of face value of ₹ 1 each)	Transfer Price per Equity Share (in ₹)
October 26, 2023	TBO Korea	General Atlantic	2,825,400	575.87
October 26, 2023	Augusta TBO	General Atlantic	4,992,597	575.87
February 15, 2024	TBO Korea	General Atlantic	2,825,400	574.49
February 15, 2024	Augusta TBO	General Atlantic	4,992,597	574.49

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated May 2, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section of the RHP vis-à-vis the weighted average cost of acquisition of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section on page 125 of the RHP.

RISKS TO INVESTORS

- Regulatory risk:** Our Company and our Joint Managing Directors, namely, Ankush Nijhawan and Gaurav Bhatnagar, have received a show cause notice from the Enforcement Directorate in respect of transactions carried out on our Company's portal by certain parties based outside India. In this regard, compounding applications were filed on October 17, 2023, subsequent to which the Reserve Bank of India ("RBI") has directed our Company to regularize the transactions set out above, by way of obtaining post facto approvals or unwinding the transactions. Our Company has submitted its application to obtain post facto approval from the RBI and is awaiting such approval in this respect. Therefore, we may be subject to regulatory actions and penalties/compounding fees for such non-compliance which may adversely impact our business, financial condition and reputation. In accordance with Section 13 of the FEMA, our Company may be liable to pay a penalty of up to thrice the sum involved in the contravention above, if such amount is quantifiable, however, in the event the compounding applications are admitted by the RBI, our Company and the Joint Managing Directors will be liable to pay up to a maximum estimated amount of ₹16.15 million for compounding of the transactions set out above, in accordance with the Master Direction- Compounding of Contraventions under FEMA, 1999 dated January 1, 2016, as amended, issued by the RBI. For details, see "Risk Factor 6" on page 34 of the RHP.
- Industry concentration risk:** Our revenue is substantially dependent on the hotels and ancillary bookings whose contribution has significantly increased from 35.69% of our revenue from operations for Fiscal 2021 to 67.83% for Fiscal 2023 and was 67.59% and 72.47%, respectively, for the nine months ended December 31, 2022 and December 31, 2023. In addition, all of our Gross Transaction Value ("GTV") is entirely dependent on our air and hotels and ancillary bookings in the last three Fiscals and in the nine months ended December 31, 2022 and December 31, 2023, respectively. Factors that may negatively impact our hotels and ancillary bookings could have an adverse effect on our business, prospects, results of operations and financial condition.
- Risk in relation to dependence on limited Suppliers:** Our business depends on our relationships with a limited range of Suppliers, and any adverse changes in such relationships, or our inability to enter into new relationships, could adversely affect our business and results of operations. The details of contribution by our top Supplier, top five Suppliers and top 10 Suppliers are set out below:

Category	Fiscal						Nine months period ended December 31,			
	2021		2022		2023		2022		2023	
	Revenue from operations (₹ million)	Percentage of revenue from operations (%)	Revenue from operations (₹ million)	Percentage of revenue from operations (%)	Revenue from operations (₹ million)	Percentage of revenue from operations (%)	Revenue from operations (₹ million)	Percentage of revenue from operations (%)	Revenue from operations (₹ million)	Percentage of revenue from operations (%)
Top Supplier	425.59	30.01	1,467.17	30.36	2,925.54	27.48	2,200.62	28.10	2,791.67	27.27
Top five Suppliers	988.02	69.67	2,955.47	61.16	6,108.52	57.38	4,517.53	57.68	6,147.33	60.05
Top 10 Suppliers	1,143.73	80.65	3,533.27	73.11	7,263.92	68.23	5,393.16	68.86	7,240.11	70.72

- Risk in relation to pricing of inventory by the Suppliers:** Our business is exposed to pricing pressure from our Suppliers who may withhold inventory or modify the terms of our arrangements, including for a reduction or elimination of commission, incentive or other compensation payable to us, which could adversely affect our business and results of operations.
- Risk in relation to secondary transaction in the Equity Shares below the Cap Price:** Our Cap Price of ₹ 920 is at a premium of 1.60 times to the price at which our existing shareholders, namely Augusta TBO and TBO Korea, have sold Equity Shares to General Atlantic in October 2023 and February 2024.
- Growth and competition risk:** If we are unable to continue to increase the number of Buyers and Suppliers using our platform such that (a) the Suppliers stop listing their offerings on our platform, we may be unable to maintain and grow our Buyers' traffic and conversely, if we are unable to maintain and grow our Buyers' traffic, our Suppliers may stop using our platform; (b) In the event our competitors expand their product offerings, Suppliers and Buyers may choose to use their platforms instead. Our customers may also choose not to list on external platforms and instead, rely on their own online platforms and change their sales and marketing models through technology and infrastructure investments, in which case our business and results of operations may be adversely affected.
- Risk in relation to valuation not being comparable to listed peers:** We do not have any exact comparable listed peers in India or abroad. Accordingly, valuation of our Company as compared with other listed Indian companies operating in the travel industry, global companies operating in travel industry and other online platforms listed in India, may not be comparable and could be higher on account of certain aspects.
- International market risk:** We derive a significant portion of GTV and revenue from operations from a limited number of markets outside India and any adverse developments in such markets could adversely affect our business and results of operations.
- Risk related to online payment methods:** We are subject to risks related to online payment methods which may affect our business, brand, results of operations and financial condition. There have been instances in the past where chargeback has been raised in relation to credit card transactions and we incurred charges amounting to ₹0.89 million, ₹76.43 million, ₹13.89 million, ₹12.88 million and ₹13.26 million for Fiscal 2021, 2022 and 2023 and the nine months ended December 31, 2022 and December 31, 2023, respectively.
- Risk related to dependence on Material Subsidiary:** We derive a substantial portion of our revenue from operations from our Material Subsidiary, Tek Travels DMCC. Any events that impact the business of our Material Subsidiary, could adversely affect our business and results of operations. In Fiscal 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023, it contributed 32.82%, 47.57%, 62.29%, 62.97% and 67.46% of our overall revenue from operations, respectively.
- Objects related risk:** A portion of the Net Proceeds will be utilized towards achieving growth of our platform through marketing and promotional activities which may include incentivizing Buyers, search engine advertising optimisation and marketing on social media platforms, which may not deliver the expected results and may adversely affect our business. Further, our Company intends to utilise ₹ 1,000 million for investing in our Material Subsidiary, Tek Travels DMCC, which is incorporated in Dubai, UAE.

Continued on next page...

...continued from previous page.

Other risks:

- 12. The four BRLMs associated with the Offer have handled 52 Public Issues in the past three years, out of which 15 Issues closed below the offer price on listing date.

Table with 3 columns: Name of the BRLMs, Total Public Issues, Issues closed below price on listing date. Includes Axis Capital Limited*, Jefferies India Private Limited*, Goldman Sachs (India) Securities Private Limited*, JM Financial Limited*, Common issues handled by the BRLMs, and Total.

*Issues handled where there were no common BRLMs.

- 13. The weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years preceding the date of the RHP, are as follows:

Table with 4 columns: Period, Weighted average cost of acquisition per Equity Share (in ₹), Cap Price is 'X' times the Weighted Average Cost of Acquisition, Range of acquisition price: Lowest Price - Highest Price (in ₹)*. Rows: Last one year, Last 18 months, Last three years.

*Excluding gift and bonus transactions.

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD TUESDAY, MAY 07, 2024*

BID/OFFER OPENS ON: WEDNESDAY, MAY 08, 2024

BID/OFFER CLOSES ON: FRIDAY, MAY 10, 2024^

* Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

^ The UPI Mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

ASBA#

Simple, Safe, Smart way of Application!!!

*Applications supported by blocked amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹5,00,000/-, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Bidders and Non-Institutional Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by UPI Bidder. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 429 of the RHP.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NSE AND BSE.

ADDENDUM TO THE RED HERRING PROSPECTUS

With reference to the Red Herring Prospectus filed by our Company with the RoC, the SEBI and the Stock Exchanges, potential Bidders may note the following:

- 1. Our Company has received an intimation dated May 6, 2024 from the Investor Selling Shareholders, namely, Augusta TBO and TBO Korea, that they have undertaken a transfer of 1,080,977 Equity Shares and 611,742 Equity Shares respectively ("Sale Shares"), representing 1.04% and 0.59% of our Company's pre-Offer paid-up Equity Share Capital, respectively, at a price of ₹ 920 per Equity Share ("Transfer"), in the manner set forth below:

Table with 6 columns: Date of transfer, Name of the transferee, Number of Equity Shares transferred by (TBO Korea (A), Augusta TBO (B), Total (C=A+B)), Total consideration (in ₹ million), Percentage of pre-Offer issued and paid-up Equity Share capital ((C) / Pre-Offer paid-up Equity Share capital of our Company). Rows include Kotak Pre-IPO Opportunities Fund, ValueQuest SCALE Fund, 360 ONE Special Opportunities Fund - Series 8, 360 ONE Monopolistic Market Intermediaries Fund, Neeleshwar Bhatnagar, Sandeep Dwivedi, Anil Parashar, and a Total row.

- 2. Please note that the Sale Shares, as set out above, do not form part of the Offered Shares and the Sale Shares shall be subject to lock-in in accordance with Regulation 17 of the SEBI ICDR Regulations, as applicable.

- 3. As a result of the Transfer, the shareholding of Augusta TBO and TBO Korea in our Company has reduced in the manner as set out below

Table with 5 columns: Name of the shareholder, Equity Shares held prior to the Transfer, Percentage of pre-Transfer shareholding in our Company, Equity Shares held after the Transfer, Percentage of post-Transfer shareholding in our Company. Rows include Augusta TBO, TBO Korea, and a Total row.

Accordingly, the disclosure in relation to pre-Offer shareholding of Augusta TBO and TBO Korea, in the section "Summary of the Offer Document - Aggregate pre-Offer shareholding of Promoters, Promoter Group and Selling Shareholders" on page 20 of the Red Herring Prospectus shall stand modified in the following manner:

Aggregate pre-Offer shareholding of Promoters, Promoter Group and Selling Shareholders

The aggregate pre-Offer shareholding of our Promoters, Promoter Group and Selling Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company, is set out below:

Table with 6 columns: Sr. No., Name of the Shareholder, Number of Equity Shares held, Percentage of the pre-Offer paid up Equity Share capital (%), Number of Equity Shares held®, Percentage of the post-Offer paid up Equity Share capital (%)®. Sections include Promoters, Promoter Group, and Investor Selling Shareholders.

** Also the Promoter Selling Shareholders

® To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

^ Arjun Nijhawan does not hold any Equity Shares of our Company.

* Ankush Nijhawan and Arjun Nijhawan are, inter alia, the promoters of LAP Travel and hold 40% and 50% of the equity share capital of LAP Travel, respectively.

^ Shareholding pattern of LAP Travel, as on the date of the Red Herring Prospectus:

Table with 3 columns: Shareholders in the Corporate Promoter, Number of equity shares of face value of ₹ 100 held, Shareholding (%). Rows include Ankush Nijhawan, Priyanka Nijhawan, Arjun Nijhawan, and a Total row.

Further, the disclosure in relation to shareholding of Augusta TBO and TBO Korea in the sections "Risk Factors - 62. The average cost of acquisition of Equity Shares by the Selling Shareholders may be less than the Offer Price" and "Capital Structure - Details of shareholding of major shareholders of our Company" on pages 69 and 101, respectively, of the Red Herring Prospectus shall stand modified, to the extent applicable.

- 4. Further, as a result of the Transfer, the following disclosures in the section "Summary of the Offer Document" on page 26 of the Red Herring Prospectus, shall stand modified in the following manner:

Average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders

The average cost of acquisition of Equity Shares held by our Promoters and the Selling Shareholders is set forth in the table below:

Table with 4 columns: S. No., Name, Number of Equity Shares held*, Average cost of Acquisition per Equity Share (in ₹)*#. Sections include Promoters and Investor Selling Shareholders.

*As certified by N B T and Co, Chartered Accountants, by way of their certificate dated May 6, 2024.

#Also the Selling Shareholders.

*Calculated as per FIFO method.

^ Arjun Nijhawan does not hold any Equity Shares of our Company.

** Ankush Nijhawan and Arjun Nijhawan are, inter alia, the promoters of LAP Travel and hold 40% and 50% of the equity share capital of LAP Travel, respectively.

^ The Equity Shares held as on date of the Red Herring Prospectus, have been acquired pursuant to the bonus issue of Equity Shares undertaken by the Company on December 21, 2021.

Weighted average cost of acquisition of all Equity Shares transacted in the one year, 18 months and three years preceding the date of the Red Herring Prospectus

The weighted average cost of acquisition of all Equity Shares transacted in (a) the one year preceding the date of the Red Herring Prospectus; (b) the 18 months preceding the date of the Red Herring Prospectus; and (c) the three years preceding the date of the Red Herring Prospectus, are as follows:

Table with 4 columns: Period, Weighted average cost of acquisition per Equity Share (in ₹)\$, Cap Price is 'X' times the Weighted Average Cost of Acquisition, Range of acquisition price: Lowest Price - Highest Price (in ₹)*. Rows: Last one year preceding the date of the Red Herring Prospectus, Last 18 months preceding the date of the Red Herring Prospectus, Last three years preceding the date of the Red Herring Prospectus.

*As certified by N B T and Co, Chartered Accountants, by way of their certificate dated May 6, 2024.

#Also the Selling Shareholders.

*Excluding gift and bonus transactions.

- 5. Further, as a result of the Transfer, as on the date hereof, the Company has 52 Shareholders and the number of Shareholders disclosed in the "Capital Structure" section on page 106 of the Red Herring Prospectus shall stand modified, to the extent thereof.

The Red Herring Prospectus stands amended and updated to the extent stated hereinabove and the Red Herring Prospectus as well as all the Offer related material shall be read in conjunction with this Addendum and accordingly, their references in the Red Herring Prospectus shall stand updated pursuant to this Addendum. Please note that this Addendum does not reflect all the changes that have occurred between the date of filing of the Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Prospectus. The information in this Addendum supersedes the information provided in the Red Herring Prospectus to the extent inconsistent with the information in the Red Herring Prospectus. Please note that the Red Herring Prospectus shall be suitably updated, including to the extent included in this Addendum, in all relevant sections, as may be applicable, in the Prospectus, as and when it is filed with the RoC, and subsequently with the SEBI and the Stock Exchanges. Investors should read this Addendum along with the Red Herring Prospectus, filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.

All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Red Herring Prospectus.

Table with 4 columns: BOOK RUNNING LEAD MANAGERS (Axis Capital, Goldman Sachs, Jefferies, JM Financial), REGISTRAR TO THE OFFER (KFin Technologies Limited), and COMPANY SECRETARY AND COMPLIANCE OFFICER (Neera Chandak). Includes contact information and addresses for each entity.

For TBO Tek Limited On behalf of the Board of Directors Sd/- Neera Chandak Company Secretary and Compliance Officer

TBO Tek Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the RoC on April 29, 2024. The RHP is available on the website of the Company at www.tbo.com, website of the SEBI at www.sebi.gov.in, as well as on the websites of the BRLMs, i.e. Axis Capital Limited, Goldman Sachs (India) Securities Private Limited, Jefferies India Private Limited and JM Financial Limited at www.axiscapital.co.in, www.goldmansachs.com, www.jeffries.com and www.jmf.com, respectively and the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, specific attention of the investors is invited to "Risk Factors" on page 28 of the RHP. Potential investors should not rely on the DRHP but only the RHP read with the Addendum to the RHP, for making any investment decision.

The Equity Shares 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, and 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of Equity Shares in the United States.