

## **NOTICE OF EXTRA-ORDINARY GENERAL MEETING**

Notice is hereby given that Extra-Ordinary General Meeting (“EGM”) of the members of TBO Tek Limited (“the Company”) will be held on Saturday, the 4<sup>th</sup> day of November 2023 at 05:00 pm (IST) through Video Conferencing/ Other Audio-Visual Means (“VC/OAVM”) at shorter notice to transact the following business:

### **SPECIAL BUSINESSES**

#### **1. Appointment of Mr. Gaurav Bhatnagar as Managing Director/ Joint Managing Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) or any other applicable law for the time being in force, Memorandum and Articles of Association of the Company and subject to such other consents, approvals or permissions as may be necessary in this regard, approval of the members be and is hereby accorded to appoint Mr. Gaurav Bhatnagar (DIN: 00446482) as Managing Director/ Joint Managing Director of the Company, liable to retire by rotation, for a term of five years w.e.f. November 4, 2023, till November 3, 2028, on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice of Extra-Ordinary General Meeting, with liberty to the Board of Directors to vary, alter and modify the terms and conditions of appointment.

**RESOLVED FURTHER THAT** Mr. Gaurav Bhatnagar will be entitled for such increments from time to time as decided by the Nomination and Remuneration Committee and the Board of Directors of the Company basis the merit Policy/ guidelines of the Company up to maximum permissible limit of 25% of the last drawn salary.

**RESOLVED FURTHER THAT** all the Directors and Company Secretary of the Company, be and are hereby severally authorized to make necessary filings for obtaining approvals, statutory or otherwise, including but not limited to the concerned Registrar of Companies, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute agreements, applications, documents and writings that may be necessary, proper, expedient or incidental for the purpose of giving effect to the above resolution.”

**TBO Tek Limited**  
**(Formerly Known as TBO Tek Private Limited and Tek Travels Private Limited)**

CIN: U74999DL2006PLC155233

Email: [info@tbo.com](mailto:info@tbo.com) | Phone: +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-122002 Haryana, India

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## 2. Re-appointment of Mr. Ankush Nijhawan as Managing Director/ Joint Managing Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) or any other applicable law for the time being in force, Memorandum and Articles of Association of the Company and subject to such other consents, approvals or permissions as may be necessary in this regard, approval of the members be and is hereby accorded to re-appoint Mr. Ankush Nijhawan (DIN: 01112570) as Managing Director/ Joint Managing Director of the Company, liable to retire by rotation, for a term of five years w.e.f. April 1, 2024 till March 31, 2029, on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice of Extra-Ordinary General Meeting, with liberty to the Board of Directors to vary, alter and modify the terms and conditions of appointment.

**RESOLVED FURTHER THAT** Mr. Ankush Nijhawan will be entitled for such increments from time to time as decided by the Nomination and Remuneration Committee and the Board of Directors basis the merit Policy/ guidelines of the Company up to maximum permissible limit of 25% of the last drawn salary.

**RESOLVED FURTHER THAT** all the Directors and Company Secretary of the Company, be and are hereby severally authorized to make necessary filings for obtaining approvals, statutory or otherwise, including but not limited to the concerned Registrar of Companies, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute agreements, applications, documents and writings that may be necessary, proper, expedient or incidental for the purpose of giving effect to the above resolution.”

## 3. Initial Public Offer of Equity Shares

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013, and the rules made thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) (the **“Companies Act”**), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**) and any

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other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Reserve Bank of India (“**RBI**”), the Securities and Exchange Board of India (“**SEBI**”), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, each as amended and any other applicable rules, regulations, guidelines, press notes, clarifications, circulars and notifications issued by the Government of India (“**GoI**”), including the Department for Promotion of Industry and Internal Trade and/or any other competent authorities and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the “**Applicable Laws**”), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”), and subject to any approvals as may be required from the GOI, the Registrar of Companies, Delhi and Haryana, at New Delhi (“**RoC**”), the SEBI, the RBI and all other appropriate statutory authorities and departments (collectively, the “**Regulatory Authorities**”) and subject to such governmental and regulatory conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors (hereinafter referred to as the “**Board**” which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the shareholders be and is hereby accorded to undertake an initial public offering of its equity shares of face value of ₹ 1 each (the “**Equity Shares**”) which may include a fresh issue of Equity Shares (“**Fresh Issue**”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (“**Selling Shareholders**”) (“**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), for cash either at par or premium such that the amount being raised pursuant to the Fresh Issue aggregates up to ₹ 4000.00 million (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange), at a price to be determined, by the Company and the Selling Shareholders in consultation with the BRLMs, through the book building process in terms of the SEBI Regulations or otherwise in accordance with Applicable Laws, at such discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI Regulations, to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, in consultation with the Selling Shareholders decide, including anchor investors, if any, one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors, registered foreign venture capital funds, registered alternative investment funds, non-resident Indians, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and

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managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, as amended, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws by way of the Offer in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion think fit.

**RESOLVED FURTHER THAT** the Board and such other persons as may be authorized by the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation, eligible employees (the “**Reservation**”) or to provide a discount to the Offer price to retail individual bidders or eligible employees (the “**Discount**”); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 62(1), 42 and any other applicable provisions, if any, of the Companies Act and other Applicable Laws, the consent and approval of the shareholders is hereby accorded, to complete a private placement, or such other route as may be permitted under the applicable law, at the discretion of the Board of up to such number of Equity Shares for cash consideration aggregating up to such amount to certain investors as permitted under Applicable Laws on or prior to the date of the red herring prospectus (“**Pre-IPO Placement**”), at such other price as decided by the Company and the Selling Shareholders, in consultation with the BRLMs and/or other advisors, determine in light of the then prevailing market conditions in accordance with Applicable Laws and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalize and execute any document or agreement, including without limitation any private placement offer letters, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters

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incidental to the Pre-IPO Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing. In the event of a Pre-IPO Placement, the size of the Fresh Issue would be reduced to the extent of Equity Shares issued under the Pre-IPO Placement subject to the Offer satisfying the minimum size requirements under the Securities Contracts (Regulation) Rules, 1957, as amended.

**RESOLVED FURTHER THAT** the Equity Shares transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Offer, the Board and such other persons as may be authorised by the Board, in consultation with the BRLMs, be and is hereby authorised to determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred, Offer price, premium amount, discount (as allowed under Applicable Laws), listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents, agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Offer, transfer and allotment of the Equity Shares, and utilization of the Fresh Issue proceeds, if applicable, and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the shareholders, except as required under law and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute in its behalf.

**RESOLVED FURTHER THAT** subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board and the Selling Shareholders in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/ financial institutions/ investment institutions/ mutual funds/ bodies corporate/ such other persons or otherwise.

**RESOLVED FURTHER THAT** in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to execute and deliver any and all other documents, papers or

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instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

**RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for necessary actions.”

**4. Adoption of amended Articles of Association of the Company**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, each as amended, and other applicable provisions, if any, and in accordance with the enabling provisions of the memorandum and articles of association of the Company, in order to align the articles of association of the Company (the “**Articles of Association**”) with the requirements of the Companies Act, applicable to a public limited company, requirements of the stock exchanges where the Equity Shares of the Company are proposed to be listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and to incorporate the amendment to the shareholders’ agreement, the set of existing Articles of Association of the Company, as placed before the shareholders of the Company be and is hereby substituted with the amended set of Articles of Association placed before the shareholders of the Company and the same be approved and be adopted as Articles of Association of the Company, in total exclusion and substitution of the existing Articles of Association.

**RESOLVED FURTHER THAT** the any Directors and Company Secretary, be and are hereby severally authorized to file necessary forms with the Registrar of Companies, Delhi and Haryana, at New Delhi and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.

**RESOLVED FURTHER THAT** any of the Directors and/or Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions.”

**5. Increase in investment limits for Non-Resident Indians and Overseas Citizens of India**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

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**“RESOLVED THAT**, pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended (**“FEMA”**), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Consolidated FDI Policy Circular of 2020 with effect from October 15, 2020, as amended and the Companies Act, 2013, as amended, and the rules and regulations notified thereunder (collectively referred to as the **“Companies Act”**) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (**“RBI”**), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the board of directors of the Company (**“Board”**), the limit of investment by Non-Resident Indians (**“NRI”**) and Overseas Citizens of India (**“OCI”**) on repatriation basis in the equity shares bearing face value of ₹ 1 each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase or acquisition from the open market or otherwise, is increased from 10% to 24% of the paid-up equity share capital of the listed Indian Company, on a fully diluted basis.

**RESOLVED FURTHER THAT**, to give effect to the above resolutions, any of the Director and the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary.

**RESOLVED FURTHER THAT** a copy of the aforesaid resolution, certified to be true by any Director or the Company Secretary, be forwarded to concerned authorities for necessary actions.”

**By Order of the Board of Directors  
For TBO Tek Limited  
(Formerly TBO Tek Private Limited and Tek Travels Private Limited)**



*Neera Chandak*  
**Neera Chandak**  
**Company Secretary**  
Membership No.: A21596  
Level 22, Tower C, Building No. 5,  
DLF Cyber City, Gurugram-122002, Haryana, India  
CIN: U74999DL2006PLC155233  
Email id: [Neera.chandak@tbo.com](mailto:Neera.chandak@tbo.com)

**Registered Office:**  
E-78 South Extension, Part-1,  
New Delhi-110049, India  
Date: November 4, 2023

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**NOTES:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its General Circular No. 14/ 2020 dated April 8, 2020, Circular No. 17/ 2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, and Circular No. 09/2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars') has permitted the holding of EGM through Video Conferencing ('VC') / Other Audio Visual means ('OAVM'), without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), and MCA Circulars, the EGM of the Company is being held through VC/ OAVM. The deemed venue for the EGM shall be "Level 22, Tower C, Building No. 5 DLF Cyber City, Gurugram-122002, Haryana, India".
2. The relevant explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013, setting out the material facts and reasons, in respect of item of this Notice is annexed herewith. The Board of Directors of the Company considered that the special business being unavoidable, shall be transacted at the EGM of the Company.
3. Since the EGM is being held through VC, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The attachment of the route map for the EGM venue is also dispensed with.
4. Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of participation and voting at the EGM. Corporate members intending to allow their authorized representative(s) to attend the meeting are requested to provide to the Company, a certified copy of the Board Resolution/ Authorization Letter/ Power of Attorney, authorizing their representative(s) to attend and vote on their behalf at the meeting.
5. Please note that TBO Employees Benefit Trust do not hold any voting right.
6. The copy of Notice is being sent through electronic mode to all the members.
7. Notice of the EGM will also be available on the website of the Company at <https://www.tbo.com>.
8. Participation in Meeting:
  - (i) The Company is providing VC/ OAVM facility to its members for joining/participating at the EGM. Members are requested to use Internet with a good speed to avoid any disturbance during the Meeting.
  - (ii) Members are requested to use the following link to join the meeting:  
<https://us06web.zoom.us/j/84331671335?pwd=mA8MPw8PQM03adpT8NmSzFbeFY1mCe.1>

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- Meeting ID and password will be mailed separately to the members/participants.
- (iii) On the date of the meeting, the Members, Directors, Key Managerial Personnel and all other persons authorized to attend the meeting, may join, using above the zoom link.
9. Members attending the EGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

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## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### **ITEM NO. 1**

Mr. Gaurav Bhatnagar has over 22 years of extensive experience in Travel and Technology space. He is one of the co-founders of TBO group and has been spearheading TBO's international growth. He has won acclaim for building a world-class award-winning travel platform. He is an active member of World Travel & Tourism Council (WTCC) and a sought after speaker at various trade events.

Mr. Bhatnagar is a computer science graduate from IIT Delhi and a Microsoft Alumnus.

Considering his qualification, vast experience and significant contribution in the growth of the Company and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, in its meeting held on November 4, 2023, appointed him as Managing Director/ Joint Managing Director of the Company for a period of 5 years commencing from November 4, 2023, till November 3, 2028, subject to shareholders' approval.

The main terms and conditions of Mr. Bhatnagar, including remuneration in terms of Para B of Section II of Schedule V to the Companies Act, 2013, are as mentioned below-

- (i) **Period of Appointment:** With effect from November 4, 2023, till November 3, 2028, for a period of 5 years.
- (ii) **Terms of Appointment:**
  - a) As Managing Director of the Company, Mr. Gaurav Bhatnagar shall exercise such powers to manage the day-to-day affairs of the Company as may be delegated to him by the Board of Directors from time to time. Mr. Bhatnagar will serve his duties diligently and faithfully and will also comply with all applicable laws, regulations, business policies and standards of the Company for the performance of his services. Mr. Bhatnagar will perform such services personally at such reasonable times and places as the Company may direct in connection with the business.
  - b) Mr. Gaurav Bhatnagar shall devote sufficient time and attention to and exert his best efforts in the performance of his duties hereunder, so as to promote the business of the Company.
  - c) Mr. Bhatnagar shall perform his obligations subject to the supervision, control, and direction of the Board of Directors and to regularly report to the Board of Directors on the activities of the Company in respect of the matters delegated to him by the Board.

(iii) **Terms of Remuneration:**

Broad particulars of the terms and remuneration payable to Mr. Gaurav Bhatnagar are as under:

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<b>Head</b>	<b>Amount - Annual - INR</b>
Basic Salary	2,19,42,659
Allowances	1,06,24,981
<b>Fixed Cash Component</b>	<b>3,25,67,640</b>
Variable Pay - 100% of Basic Salary	2,19,42,659
<b>Total Cost to Company</b>	<b>5,45,10,299</b>

*Note: Perks and retirals as per Company's policy.*

The documents related to aforesaid resolution shall be available for inspection at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on all working days, except Saturdays, up to the date of Extra-Ordinary General Meeting.

The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Mr. Gaurav Bhatnagar is not related to any other Director of the Company. Further, he is also a shareholder of the Company.

The Statement pursuant to Schedule V of the Companies Act, 2013, for the appointment of Mr. Gaurav Bhatnagar, as Managing Director/ Joint Managing Director is attached to the Notice.

Mr. Gaurav Bhatnagar satisfies the conditions laid out under Section 196 and Schedule V of the Act and he is not disqualified from being appointed as a Director under Section 164 of the Act. He has also given his consent to be appointed.

Save and except Mr. Gaurav Bhatnagar and his relatives to the extent of their shareholding in the Company, none of the other directors/ Key Managerial Personnel and their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at item no. 1.

Given the expertise, knowledge and experience of Mr. Gaurav Bhatnagar, the Board of Directors recommends resolution set out at Item No. 1 of the accompanying Notice for the approval of the shareholders by way of special resolution.

## **ITEM NO. 2**

Mr. Ankush Nijhawan is a promoter Director of the Company and is associated with Company since 2007. Mr. Nijhawan was appointed as Managing Director/ Joint Managing Director of the Company for a period of 5 years w.e.f. 01st April 2019 to 31st March 2024.

Mr. Nijhawan has over twenty-two years of experience in Travel Industry. He has been spearheading TBO India's operations and has been crowned as young Turk for revolutionizing travel trade by CNBC.

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CIN: U74999DL2006PLC155233

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Corporate Office Address: Plot No. 728, Udyog Vihar Phase- V Gurgaon-122002 Haryana, India

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Mr. Nijhawan is one of the leading lights in the travel & tourism industry. He is the Chairperson for FICCI's Outbound Committee and Co-Chair of the FICCI Travel and Technology Committee.

Mr. Nijhawan is a graduate from Boston University.

Considering his rich experience and valuable contribution towards the growth of the Company and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, in its meeting held on 4th November 2023, approved the re-appointment of Mr. Ankush Nijhawan, as Managing Director / Joint Managing director of the Company for a period of 5 years commencing from 1st April 2024 till 31st March 2029, subject to shareholders' approval.

The main terms and conditions of Mr. Nijhawan, including remuneration in terms of Para B of Section II of Schedule V to the Companies Act, 2013, are as mentioned below-

(i) **Period of Appointment:** With effect from April 1, 2024, till March 31, 2029, for a period of 5 years.

(ii) **Terms of Appointment:**

- a) As Managing Director of the Company, Mr. Ankush Nijhawan shall exercise such powers to manage the day-to-day affairs of the Company as may be delegated to him by the Board of Directors from time to time. Mr. Nijhawan will serve his duties diligently and faithfully and will also comply with all applicable laws, regulations, business policies and standards of the Company for the performance of his services. Mr. Nijhawan will perform such services personally at such reasonable times and places as the Company may direct in connection with the business.
- b) Mr. Ankush Nijhawan shall devote sufficient time and attention to and exert his best efforts in the performance of his duties hereunder, so as to promote the business of the Company.
- c) Mr. Nijhawan shall perform his obligations subject to the supervision, control and direction of the Board of Directors and to regularly report to the Board of Directors on the activities of the Company in respect of the matters delegated to him by the Board.

(iv) **Terms of Remuneration:**

Broad particulars of the terms and remuneration payable to Mr. Ankush Nijhawan are as under:

Head	Amount - Annual - INR
Basic Salary	3,13,46,656
Allowances	1,51,78,544
<b>Fixed Cash Component</b>	<b>4,65,25,200</b>
Variable Pay – 100% of Basic Salary	3,13,46,656
<b>Total Cost to Company</b>	<b>7,78,71,856</b>

*Note: Perks and retirals as per Company's policy.*

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The documents related to aforesaid resolution shall be available for inspection at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on all working days, except Saturdays, up to the date of Extra-Ordinary General Meeting.

The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Mr. Ankush Nijhawan is not related to any other Director of the Company. Further, he is also a shareholder of the Company.

The Statement pursuant to Schedule V of the Companies Act, 2013, for the re-appointment of Mr. Ankush Nijhawan, as Managing Director/ Joint Managing Director is attached to the Notice.

Mr. Ankush Nijhawan satisfies the conditions laid out under Section 196 and Schedule V of the Act and he is not disqualified from being appointed as a Director under Section 164 of the Act. He has also given his consent to be re-appointed.

Save and except Mr. Ankush Nijhawan and his relatives to the extent of their shareholding in the Company, none of the other directors/ Key Managerial Personnel and their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at item no. 2.

Given the expertise, knowledge and experience of Mr. Ankush Nijhawan, the Board of Directors recommends resolution set out at Item No. 2 of the accompanying Notice for the approval of the shareholders by way of special resolution.

### **ITEM NO. 3**

The Company proposes to undertake an initial public offering of equity shares of face value of ₹ 1 each of the Company ("**Equity Shares**") which shall consist of a fresh issue of Equity Shares ("**Fresh Issue**") and an offer for sale by certain existing shareholders of the Company ("**Selling Shareholders**") ("**Offer for Sale**" and together with Fresh Issue, the "**Offer**"). The Company intends to at the discretion of the board of directors of the Company ("**Board**"), undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers ("**BRLMs**") and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary.

In view of the above and in terms of Section 62(1)(c), and other applicable provisions of the Companies Act, 2013 ("**Companies Act**"), the approval of the shareholders of the Company is required through a special resolution.

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The Company proposes to allot such number of Equity Shares in the Fresh Issue aggregating up to ₹4000.00 million on such terms and at such price or prices and at such time as may be considered appropriate by the Company in consultation with the Selling Shareholders and BRLMs, to the various categories of permitted investors who may or may not be the shareholder(s) of the Company in the initial public offer by way of book building method under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). The Equity Shares, if any, allotted vide the Offer shall rank in all respects *pari passu* with the existing Equity Shares of the Company. The proceeds of the Fresh Issue will be utilised for the purposes that shall be disclosed in the draft red herring prospectus, red herring prospectus and the prospectus. The Board has the authority to modify the above objects on the basis of the requirements of the Company, in accordance with applicable laws.

The Board of Directors recommends resolution set out at Item No. 3 of the accompanying Notice for the approval of the shareholders by way of special resolution.

Save and except Mr. Gaurav Bhatnagar (selling shareholder) and Mr. Udai Dhawan (as a nominee director of TBO Korea Holdings Limited and Augusta TBO (Singapore) Pte. Ltd. (selling shareholders)) and Mr. Ankush Nijhawan (as director and member of LAP Travel Private Ltd), none of the directors, key managerial personnel of the Company, or the relatives of the aforementioned persons are interested in the said resolution.

#### **Item No. 4**

In order to undertake the proposed initial public offering, the Company will be required to ensure that the articles of association of the Company (the “**Articles of Association**”) conform to the requirements prescribed by relevant stock exchanges prior to filing of the draft red herring prospectus with the Securities and Exchange Board of India and the relevant stock exchanges. Further, the Company is required to amend certain provisions of the shareholders’ agreement dated July 18, 2018 read with deeds of adherence dated October 9, 2018; July 31, 2019 and October 26, 2023 entered into by and amongst the Company, TBO Korea Holdings Limited, Augusta TBO (Singapore) Pte. Ltd., LAP Travel Private Limited, Ankush Nijhawan, Gaurav Bhatnagar, Manish Dhingra and General Atlantic Singapore TBO Pte. Ltd.

In view of the above, it is proposed to amend the Articles of Association of the Company.

Copy of the existing Articles of Association and the proposed revised Articles of Association will be made available for inspection at the registered office of the Company during the working hours of the Company on any working day up to the date of the extra-ordinary general meeting.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, as applicable, any amendment in Articles of Association requires approval of the members of the Company by way of a special resolution.

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The Board of Directors recommends resolution set out at Item No. 4 of the accompanying Notice for the approval of the shareholders by way of special resolution.

Save and except Mr. Gaurav Bhatnagar, Mr. Ankush Nijhawan and Mr. Udai Dhawan (as a nominee director of TBO Korea Holdings Limited and Augusta TBO (Singapore) Pte. Ltd.), none of the directors, key managerial personnel of the Company, or the relatives of the aforementioned persons are interested in the said resolution.

**Item No. 5**

In terms of Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the “**FEMA Rules**”), and the Consolidated Policy Circular of 2020, as amended (together with the FEMA Rules, the “**FEMA Laws**”), the Non Resident Indians (“**NRI**”) and Overseas Citizens of India (“**OCI**”), together, can acquire and hold on repatriation basis up to an aggregate limit of 10% of the paid up equity share capital of an Indian company. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with Reserve Bank of India. Considering the proposal of intending to get the shares of the Company listed, the Board has, at its meeting held on 4<sup>th</sup> Nov 2023, proposed, subject to the approval of the shareholders by way of a special resolution, to increase the aggregate foreign investment limit of NRIs and OCIs on repatriation basis to 24% of the paid up equity share capital of the Company, on a fully diluted basis.

The Board of Directors recommends resolution set out at Item No. 5 of the accompanying Notice for the approval of the shareholders by way of special resolution.

None of the directors, key managerial personnel, of the Company or the relatives of the aforementioned persons are interested in the said resolution.

**By Order of the Board of Directors  
For TBO Tek Limited  
(Formerly TBO Tek Private Limited and Tek Travels Private Limited)**



*Neera Chandak*

**Neera Chandak**  
**Company Secretary**  
Membership No.: A21596  
Level 22, Tower C, Building No. 5,  
DLF Cyber City, Gurugram-122002, Haryana, India  
CIN: U74999DL2006PLC155233  
Email id: [Neera.chandak@tbo.com](mailto:Neera.chandak@tbo.com)

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**STATEMENT PURSUANT TO THE PROVISIONS OF SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013**

**I. GENERAL INFORMATION**

1. Nature of Industry: Travel Industry
2. Date or expected date of Commencement of Commercial Production: 06 November 2006
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial Performance of the Company based on given indicators: The Financial Performance of the Company for the year 2021-2022 & 2022-2023 is as follows:

Particulars	Standalone	
	Amount in Rs. Millions 2021-22	Amount in Rs. Millions 2022-23
Total income	2,924.48	4,868.27
<b>Profit / (Loss) before tax</b>	<b>425.06</b>	<b>698.57</b>
<b>Profit / (Loss) after tax</b>	<b>314.12</b>	<b>516.99</b>
Other comprehensive income	(3.61)	(3.33)
<b>Total comprehensive income for the period</b>	<b>310.51</b>	<b>513.66</b>

5. **Foreign Investment or Collaborations, if any:** The 45.59% of the Equity Share Capital of the Company is held by foreign Shareholders.

**II. INFORMATION ABOUT APPOINTEE**

**1. Mr. Gaurav Bhatnagar**

<b>Background details</b>	Mr. Gaurav Bhatnagar is a promoter Director of the Company and is associated with the Company since its inception. Mr. Gaurav Bhatnagar has over 22 years of extensive experience of Travel and Technology space. Mr. Gaurav Bhatnagar holds IIT degree and is a Post Graduate.
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<b>Past Remuneration</b>	Remuneration paid for FY ended March 31, 2023 is INR 63.83 Million.
<b>Recognition or awards</b>	-
<b>Job Profile &amp; Suitability</b>	As Managing Director/ Joint Managing Director of the Company, Mr. Gaurav Bhatnagar is responsible for the overall management of the Company.
<b>Remuneration Proposed</b>	As set out in the above Notice and Explanatory Statement
<b>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of her origin):</b>	Taking into consideration the size of the Company, the profile of the appointee, responsibility to be shouldered by him and the industry benchmark, the remuneration proposed is commensurate with the remuneration packages paid to similar senior level appointees in other companies.
<b>Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any</b>	Mr. Gaurav Bhatnagar is also a shareholder of the Company.  Further, he has no relationship with any of the managerial personnel of the company.

## 2. Mr. Ankush Nijhawan

<b>Background details</b>	Mr. Ankush Nijhawan is a promoter Director of the Company and is associated with the Company since 2007. Mr. Ankush Nijhawan has over 22 years of extensive experience of Travel and Technology space. Mr. Ankush Nijhawan holds a degree in Bachelor of Business Administration and is a Post Graduate.
<b>Past Remuneration</b>	Remuneration paid for FY ended March 31, 2023 is INR 63.83 Million.
<b>Recognition or awards</b>	-
<b>Job Profile &amp; Suitability</b>	As Managing Director/ Joint Managing Director of the Company, Mr. Ankush Nijhawan is responsible for the overall management of the Company.
<b>Remuneration Proposed</b>	As set out in the above Notice and Explanatory Statement.
<b>Comparative remuneration profile with respect to industry, size of the Company, profile of the</b>	Taking into consideration the size of the Company, the profile of the appointee, responsibility to be shouldered by him and the industry benchmark, the remuneration proposed is

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<b>position and person (in case of expatriates the relevant details would be w.r.t. the country of her origin):</b>	commensurate with the remuneration packages paid to similar senior level appointees in other companies.
<b>Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any</b>	Mr. Ankush Nijhawan is also a shareholder of the Company.  Further, he has no relationship with any of the managerial personnel of the company.

### III. OTHER INFORMATION

- Reasons of loss or inadequate profits: NA
- Steps taken or proposed to be taken for improvement: NA
- Expected Increase in productivity and profits in measurable terms: NA

### IV. DISCLOSURES

The Company shall make appropriate disclosures as required under Schedule V of the Companies Act, 2013 in the Corporate Governance Report forming part of the Directors report of the Company.

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**Annexure-A**

**Shorter Notice Consent**

Consent of shareholder for shorter notice

*[Pursuant to section 101(1) of the Companies Act, 2013]*

**Date:** \_\_\_\_\_

**The Board of Directors,  
TBO Tek Limited (Formerly TBO Tek Private Limited and Tek Travels Private Limited) (“the  
Company”)**

**Subject: Consent to convene the Extra Ordinary General Meeting at a Shorter Notice**

Dear Directors,

I, \_\_\_\_\_, holding \_\_\_\_\_ equity shares in the Company, hereby give consent pursuant to Section 101(1) of the Companies Act, 2013 to hold the Extra Ordinary General Meeting of the Company at a shorter notice on Saturday, November 4, 2023, through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).

\_\_\_\_\_  
**Name-**  
(Member)

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