

**TRANSCRIPT OF 18th ANNUAL GENERAL MEETING OF TBO TEK LIMITED HELD ON
AUGUST 23, 2024**

Directors Present:

S. No.	Particulars	Designation
1.	Mr. Ravindra Dhariwal	Chairman and Independent Director
2.	Mr. Ankush Nijhawan	Joint Managing Director & Chairman of CSR Committee
3.	Mr. Gaurav Bhatnagar	Joint Managing Director & Chairman of Risk Management Committee
4.	Mr. Udai Dhawan	Non-Executive Nominee Director
5.	Mr. Rahul Bhatnagar	Independent Director & Chairman of Audit Committee
6.	Ms. Anuranjita Kumar	Independent Director & Chairperson for Nomination & Remuneration Committee
7.	Mr. Bhaskar Pramanik	Independent Director & Chairman of Stakeholders' Relationship Committee

In Attendance:

S. No	Particulars	Designation
1.	Mr. Vikas Jain	Chief Financial Officer
2.	Mr. Anil Berera	President-Strategy
3.	Ms. Neera Chandak	Company Secretary & Compliance Officer
4.	Mr. Abhishek Rara	Partner - M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditor
5.	Mr. Prateek Khanna	Director - M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditor
6.	Mr. Neelesh Kumar Jain	Proprietor, M/s. NKJ & Associates, Company Secretaries, Secretarial Auditor

Moderator: Good afternoon, shareholders, and welcome to the 18th Annual General Meeting of TBO Tek Limited. Please note that the proceedings of this meeting are being recorded. During the meeting, the participants would be on mute. I now hand over the proceedings of the meeting to Ms. Neera Chandak, Company Secretary of TBO Tek Limited. Over to you.

Neera Chandak: Thank you, Inba. Good afternoon, everyone. Thank you for joining us today for the 18th Annual General Meeting of TBO Tek Limited. We are delighted to have you participate via this NSDL facilitated video conferencing

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platform. This meeting is being held in compliance with the relevant provisions of the Companies Act and SEBI regulations and circulars issued by Ministry of Corporate Affairs and SEBI from time to time in this regard. The proceedings are being webcast live for all shareholders and recorded for compliance purposes. We appreciate your cooperation in adhering to the guidelines provided. I would now like to request our Chairman, Mr. Ravindra Dhariwal to officially call the meeting to order.

Ravindra Dhariwal: Thank you, Neera.

Good afternoon, shareholders. I would like to extend a warm welcome to all of you on the 18th Annual General Meeting of the Company. As we have met the requisite quorum, I hereby call the meeting to order. Before we move forward with today's agenda, I would like to request my fellow board members to introduce themselves. Let me begin with Ankush Nijhawan, one of our co-founders and the Joint Managing Director of the company, Ankush.

Ankush Nijhawan: Good afternoon, everyone. I am Ankush Nijhawan, Joint Managing Director and the Chairman of CSR Committee of the Company.

Ravindra Dhariwal: Thanks, Ankush. Next, I would like to invite Mr. Gaurav Bhatnagar, the other co-founder and Joint Managing Director of the Company to introduce himself.

Gaurav Bhatnagar: Thank you, Ravi. Good afternoon, everyone. This is Gaurav Bhatnagar. I am the Joint Managing Director and Chairman of the Risk Management Committee of the Company.

Ravindra Dhariwal: Thank you, Gaurav. I would now like to call upon the Non-Executive Directors to introduce themselves. Let me begin with Mr. Udai Dhawan. Udai, please go ahead.

Udai Dhawan: Thank you Ravi. My name is Udai Dhawan, and I am a Non-Executive and Nominee Director of TBO Tek Limited. I am joining this call from my residence in New Delhi.

Ravindra Dhariwal: Thanks Udai. Mr. Rahul Bhatnagar, please go ahead.

Rahul Bhatnagar: Good afternoon. I am Rahul Bhatnagar, Independent Director and Chairman of the Audit Committee and I am joining this meeting from my residence in Noida.

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Ravindra Dhariwal: Thank you, Rahul. Ms. Anuranjita Kumar.

Anuranjita Kumar: Good afternoon, everyone. I am Anuranjita Kumar, Independent Director and Chairperson of Nomination and Remuneration Committee. Today I am attending the AGM from my residence in Lausanne.

Ravindra Dhariwal: Thanks Anu. Mr. Bhaskar Pramanik, please go ahead.

Bhaskar Pramanik: Good afternoon, I am Bhaskar Pramanik. I am an Independent Director and the Chairman of the Stakeholders' Relationship Committee, and I am taking this call from London.

Ravindra Dhariwal: Thank you, Directors. We also have with us today, Mr. Vikas Jain, our CFO, Mr. Anil Berera, President-Strategy, and of course, Ms. Neera Chandak, our Company Secretary and Compliance Officer. We also have with us today Mr. Abhishek Rara, Partner-PwC Accountants LLP, representing the Statutory Auditors and Mr. Neelesh Kumar Jain, Proprietor, NKJ & Associates who represents the Secretarial Auditors of the Company. I now call upon Neera to brief the shareholders on the formalities for this meeting today. Neera.

Neera Chandak: Thank you, Chairman. I will now guide the members through some key points regarding participation in today's meeting. The meeting is being held via video conference as such the facility to appoint proxies has been dispensed with. To ensure the smooth conduct of the meeting and minimize background noise, all members have been placed on mute. During the Q&A session, the members of up to 10 speaker shareholders, as previously confirmed, will be announced by the moderator. Speaker shareholders must unmute their audio and turn on their camera before asking questions. If you are unable to turn on your camera, please unmute your audio and proceed with your question. To ensure clarity and better audio quality, please check your internet connection and disconnect any other devices that might be using bandwidth. If any connectivity issue arises, we will move to the next speaker shareholder and attempt to reconnect with you once all other questions have been addressed. To facilitate equal participation, we request that each speaker shareholder restrict their questions to a maximum of two minutes. Non-speaker shareholders can submit their questions via chat box. These questions will be addressed during the meeting alongside those asked by the speaker shareholder. If any non-speaker shareholder encounters login issue or other technical difficulties, please contact the helpdesk number provided in the AGM notice or refer to the FAQs on the NSDL website. Registers

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required in the Companies Act are accessible through the system. The deemed venue of this meeting shall be the registered office of the Company. I will now hand over to our Chairman to address the member.

Ravindra Dhariwal: Ladies and gentlemen, it is my privilege to welcome you to the 18th Annual General Meeting of our Company. This is also the first meeting post our listing in May 2024. Our listing reflects our unwavering commitment to transparency, to growth, and to delivering value to you, our shareholders. The overwhelming response to our initial public offering, the IPO, underscores the trust and confidence that investors have placed in us. This listing will only strengthen our resolve to pursue excellence. The travel and tourism industry is poised for robust and sustained growth. The Indian market is growing impressively at 7.1% annually. The projections from the World Travel and Tourism Council indicate that the sector's contribution to GDP will exceed over 10% of our national GDP. This sector alone will employ 53 million people and is expected to reach an airline business of about \$20 billion and the hotel business of upwards of \$52 billion. International tourists will contribute handsomely to our growth. They are expected to exceed over 30 million by year 2028, generating almost \$60 billion of revenue and positioning India as a global player in the travel and tourism industry. Growing prosperity, expanding the internet reach and growing infrastructure, the number of airports, the number of airlines, the amount of planes that these airlines are flying are further driving growth, particularly in the domestic travel segment. Travel distributors on their part are offering unique experiences, which stand to benefit our consumers. Government initiatives such as the UDAN scheme and the streamlined e-visa processes are also expected to boost this growth momentum.

Globally, too, the travel and tourism industry is showing resilience and a strong recovery post-pandemic. From a total industry market size today, after rebound, of \$1.9 trillion in 2023, we expect this growth to continue. Projections suggest continued growth at a compound annual rate of 8.2% and is expected to reach more than \$2.6 trillion by 2027. This growth and expansion is driven by many demographic shifts. There is this rise of the first-time traveler, flexible working hours are helping them travel and holidays plus work, staycation, as they are called, is increasing the trend. Also, the influence of social media in promoting new destinations is contributing to this growth. These trends present a prime opportunity for the travel distribution industry as travelers seek unique personalized and curated experiences beyond the standard bookings.

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Let me provide you with a brief overview of our Company. We are a leading global travel distribution platform operating in the rapidly growing outbound travel segment. Our mission is very simple, to simplify the travel business, both for suppliers as well as the buyers and we do this through our technology platform. We connect travel suppliers such as airlines, hotels, cruises, rail, car rental providers, and sightseeing operators with travel buyers, which includes travel agencies, OTAs, and tour operators. Our platform facilitates seamless transactions in multiple currencies and in multiple geographies. It caters to diverse travel requirements across leisure, corporate, student travel, and of course religious travel segments. We also believe that the increasing prosperity across the globe, combined with distinct demographic changes in both the developed and developing economies, will significantly impact the outbound travel landscape. In the developing market, the younger demographic now crossing key income growth thresholds is poised for a surge in the rise of the first-time travelers. Travel is aspirational in countries like ours. The coming decade will also see rapid growth in outbound travel from emerging economies like ours.

On the other hand, the developed world is experiencing a different demographic shift. The average traveler is older, more prosperous, and often very much more experienced, seeking newer and more complex experiences. We expect this trend to drive higher travel spends and the emergence of new destinations and experiences. Given the even more fragmented nature of outbound travel, the need for advice or handholding, and for in-destination assistance will only grow. Travel agents will play an increasingly important role in outbound travel distribution. As mentioned, the travel industry is inherently fragmented with numerous small and mid-sized providers. This fragmentation creates complexities in distribution. This fragmentation extends across various service providers, including independent hotels, local transfers, tour guides, and car rental companies, many of whom have limited adoption of technology. As a result, travel buyers often face challenges in offering consumers a safe, secure, seamless travel experience. The failure to adapt to rapidly changing travel needs leads to declining business for many travel buyers, resulting in average or below average experiences for consumers. This is where we, TBO, come in. Our B2B platform addresses these challenges. It serves as a centralized hub that streamlines its processes for both the travel buyers as well as the travel suppliers. Our platform offers extensive supply and demand reach, connecting travel agencies with global resources like airlines and hotel rooms while simplifying inventory management. We enhance operational efficiency by

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reducing costs through streamlined bookings and payment processes. Moreover, our platform provides valuable insights and customer needs, aiding in product development and better service. We also offer our partners integrated marketing tools that enable suppliers to showcase their offerings effectively. Let me now cover the financial performance of the company.

Last year, year ending 2022-2023, has been one of robust growth and achievement for our Company. On a consolidated basis, our income grew by upwards of 30% from Rs. 1,085 Crores to Rs. 1,415 Crores. This was driven largely by strategic initiatives that we took. We invested in new technologies, and we went to new markets. Our EBITDA grew by over 42%, reaching Rs. 258 Crores. Profit after tax stood at Rs.200 Crores, a 35% increase from the previous year, highlighting our ability to seize market opportunities, at the same time managing operational efficiency. On a standalone basis, too, the income increased from Rs. 486 Crores to Rs. 566 Crores, a growth of 15%. These results reflect our focus on sustainable growth and value creation for you, our shareholders. In the year 2023-2024, our Company has proactively undertaken several strategic initiatives across, both in the domestic as well as the international markets. We have strengthened our leadership team. We have expanded our technology capabilities and reinforced our sales force. In India, we have optimized the agent enrollment by enhancing cross-selling and increasing our supply chain. We have streamlined our agent enrollment processes, significantly reducing the turnaround time. Cross-selling efforts have been boosted by an improved hotel, HPI. Our supply chain initiatives are focused on increasing direct contracts, securing exclusive pricing agreements. We have also expanded our product offerings to include home stays and villas. We are now enhancing our product usability, improving our price competitiveness, and onboarding newer and newer suppliers. This will help boost our customer retention.

Our key technological advancements and initiatives include the rollout of a new booking engine aimed at improving hotel discovery for travel agents leading to higher conversion rates. Also, a new multi-tenancy system is being rolled out across our various units, aimed at improving our platform usability in multiple geographies. Another key initiative is aimed at making our hotel prices more competitive, whereby a structured framework connecting our supply team and sales team to customer demand. In December 2023, we expanded our global footprint by acquiring a 100% stake in Jumbonline. Jumbonline Accommodations & Services S.L.U., which is a wholly owned subsidiary now of Tek Travels

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DMCC. This acquisition, including the Company's brands and assets, has already started contributing positively to our operations in the last quarter of the year gone by. This strategic move aligns with our broader vision of growth through both organic and inorganic means, reinforcing our global reach and services offering. Our achievements have been recognized with prestigious awards from esteemed airlines and travel providers. Our proactive engagement with partners, along with a strong presence at industry events has further enhanced our visibility and fostered fruitful collaborations. With these accomplishments, investments, and strategic initiatives, our Company is well positioned for exponential growth in the coming years. By capitalizing on the large market opportunities, and by adopting to evolving consumer needs and leveraging our strengths, we are confident in our ability to enhance our worldwide market share, expand globally, and continue to deliver exceptional value to all our stakeholders, particularly our customers. Finally, I would like to extend my sincere appreciation to all my fellow board members, the management team, our employees, suppliers, and customers for their continued support. I would also like to thank our shareholders for their trust and look forward to your continued support and guidance as we progress. Together, we will build a brighter and more prosperous Company. Thank you.

I would like to now hand over the proceedings to Neera. Neera?

Neera Chandak: Thank you, Chairman.

The Notice of 18th Annual General Meeting and the Annual Report containing audited financial statements including consolidated financial statements for the year ended March 31, 2024, and Board Report, Auditor's Report were sent to you in terms of relevant MCA and SEBI circulars. With the permission of all Board Members and shareholders present at the meeting, we take all these documents as received and read. All documents as stated in the Notice and Explanatory Statement are available for inspection during the continuation of this meeting in the NSDL e-voting system itself. Shareholders can inspect the same in electronic mode only by following the instructions given in the Notice.

The Statutory Auditors, Price Waterhouse Chartered Accountants, LLP, have expressed no qualification, reservation or adverse remark in the statutory auditor's report of the Company, except an emphasis of matter as provided in point number 4 of Auditor's Report on Standalone and Consolidated Financial Statements forming part of this Annual Report.

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The notes on the Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any comments or explanation. Also, there were no qualifications, reservations or adverse remarks in the Secretarial Audit Report provided by NKJ & Associates, the Secretarial Auditor of the Company.

In compliance with Companies Act 2013 and SEBI Listing Regulations, the Company had provided e-voting facility through NSDL to its members and the remote e-voting was open from 20th August, 2024 from 09:00 am till 05:00 pm on 22nd August, 2024. Members who have already cast their vote through remote e-voting will not be eligible to recast their vote at the AGM. Only those members, who have so far not cast their vote, can vote during the AGM through the NSDL e-voting portal. For the e-voting instructions, please refer to instructions given in the AGM notice. The e-voting facility is open during the AGM and shall remain open for 15 minutes after the AGM. Mr. Neelesh Kumar Jain from NKJ & Associates, Company Secretary in Practice, has been appointed as the Scrutinizer for the process of remote e-voting as well as voting at the Annual General Meeting. M/S S. R. Batliboi & Co, LLP, Chartered Accountant, is proposed to be appointed as the Statutory Auditor of the Company for the period of five years. As directed by the Chair, we now take up the resolutions as set forth in the Notice. The Notice of the AGM includes 5 agenda items in which Item Numbers 1 to 3 are listed as ordinary business and Item Number 4 to 5 are listed as special business, which the board deems necessary to put forth in this meeting.

Ordinary business agenda Item Number 1 is to receive, consider and adopt the audited, standalone and consolidated financial statements for the financial year ended March 31, 2024, together with reports of the auditors and Board of Directors of the Company.

Agenda item number two relates to the reappointment of Mr. Udai Dhawan as a director liable to retire by rotation.

Item number 3 is with respect to appointing S. R. Batliboi & Co., LLP, Chartered Accountants as Statutory Auditors of the Company for a period of five consecutive years.

Now moving on to special business, agenda item number 4 relates to amending the Articles of Association of the Company.

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Agenda item number 5 relates to the pledge of the shares held by Tek Travel DMCC in Jumbonline Accommodation and Services, SLU.

Information as required under Secretarial Standards on general meetings and under SEBI Regulations with respect to the above special businesses has been provided in the AGM Notice and the Explanatory Statement thereto.

With the Chair's permission, we will now begin the Q&A session. Members are requested to note that to avoid repetition. Management will respond to all questions after both the speaker shareholders and non-speaker shareholders have asked their questions. I now invite the moderator to come in for Q&A session. Moderator over to you.

Moderator:

Thank you very much, ma'am. Ladies and gentlemen, we will now begin the Q&A session. Shareholders are requested to mention their name and location from where they are joining. We will now invite our first speaker member, Sardaar Jasmeet Singh. Sir, may we request you to please accept the prompt on your screen. Unmute your audio and video and you may ask your question now. We will wait for a moment while Mr. Singh unmutes his connection.

Sardaar Jasmeet Singh: Okay, connecting you through my notebook and not my not my mobile. Anyway, let me start my note. Honorable Chairman, Ravindra Dhariwal, MD Ankush Nijhawan, MD Gaurav Bhatnagar, other Directors, Finance Head, Compliance Head, shareholders attending this VC, a very good afternoon. Namaskar and Sat Sri Akal. I am Jasmeet Singh from Delhi. So, Sirs, this being the very first AGM post the IPO listing so it will take a bit of time for a new shareholder like me who have recently joined the TBO Tek family to understand our exact business operations. However, Chair, your detailed note has somewhat helped me to understand our working. The premium listing at high multiples with Rs. 18,000 Crores market cap raises the expectation bar high for our management to justify such high valuations, though I would like to bet upon our leadership team to take the ownership of delivering robust performance quarter-on-quarter and year-on-year.

Now I have two to three questions to ask and each of them have two parts to it. The first one being a very small one, but a pertinent one for me that what is our revenue earning model and the second part related to this is what sort of profit margins usually we make?

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My second question is how many channel partners we are working with. A related question is what the estimated size of such channel partners in India could be or across globe that we can potentially partner with adding up year-on-year for next three to five years consistently.

My third query is, as we are a tech enabled company, so how we ensure cyber security and how much the company is investing in cyber security. So, before I conclude, I would like to thank the secretarial team led by Neera Chandak and Rithik who are working hard, diligently since serving as the notice, making seamless tech arrangements to conduct this annual body meet successfully. Thank you Chair and everyone, including the moderator, for listening to me patiently. Hope I will get replies to my queries. And so, before I conclude this, I mean to say your Company listing was far awaited and this has opened the window wide with couple of, rather three companies in Delhi who are operating in the same space, they are also listed. So, there will be good competition amongst all these companies. I wish all of you all the very best. Thank you.

Moderator: Thank you, Mr. Singh. We now move to our speaker number two. That is Mr. Praveen Kumar would like to ask a question over audio. Sir, could you please unmute your microphone and ask your question?

Praveen Kumar: A very, very good afternoon to my respected Chairperson, respected MD, team, Board of Director, my fellow shareholder, myself, Praveen Kumar joining this meeting from New Delhi. I have a few observations which I would love to share with the entire house. But before that, this financial year, this is our first interaction with the management. So, I wish the entire management team and our dedicated employees a happy, healthy and prosperous future.

Coming down to my observation, after listing, this is our first interaction with the management and I am very, very thankful to our respected Chairperson for his very, very in-depth, detailed address to the shareholders. I am an original shareholder of our Company allotted at the time of IPO and at the point of time of IPO it is our credibility in the market that it will create a right buzz listed at a premium. So, I am very, very thankful. Respected Chairperson you the leadership, the dedication and the devotion you have to create sustainable value creation for a retail investor like me. I am very, very thankful to you and I wholeheartedly support all the resolutions you set up for the notice today.

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And my question to the management is, in this space, we have a few competitors also. So, what our management is planning a strategy to be ahead of the curve? That is my only question to the management and a litmus test of a company is also decided by the corporate governors in this regard. I would love to thank our respected Company Secretary and her entire team for bringing out a higher standard of corporate governance to us. If you have any update during the course of time that will be promptly replied to us. So, I am very, very thankful. She is the biggest asset as far as communication is concerned. The management is very, very welcoming to listen to us and care for us. It is a red-carpet welcome as far as corporate governance is concerned. Under your leadership, respective Chairperson and I see that it will follow in the future also and I am very, very thankful to the entire management team to give me this opportunity to share my views and express my observation.

At the end, I just pray to the God that he will bless you with all the positivity so that you will continue the movement and achieve newer height in the future Sir. Thank you, Sir. Namaskar.

Moderator: Thank you. We move to our speaker number three. That is Shashi Jain. Please unmute your microphone and ask your question.

Shashi Jain: Good afternoon, Chairman, Sir, Board of Directors and my co-fellow shareholder joining the AGM on VC portal. I, Shashi Jain, joined the AGM from Delhi. First of all, I thank to our Chairman Sir and Board of Directors for giving us a great performance during the year. I am impressed with the performance, and I hope the future of our Company is also bright. The Chairman's speech is very, very informative and most of my queries are covered under the Chairman's speech. Sir, we hope the Company has announced the dividend after the IPO at the very beginning Sir. Sir, as how our share is listed in top and it looks good high if we announce good pre-dividend share and our share will go high nicely, in spite of little decline sir. I support all the resolution, and I also thank the Company Secretary madam and her entire team for helping me to join the meeting on the VC portal, Sir. On my single request I received a hard copy of the annual report, Sir. Thank you Sir, thank you.

Moderator: Thank you. We will now move to our next speaker member, that is Raju Verma. May we request you to please unmute your connection and ask your question.

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Raju Verma: Namaskar. I am Raju Verma from New Delhi. Thanks for the opportunity, secretarial team who has given me the chance to speak at the meeting. My question is our CSR activities spend our per year, what is the percentage total?

Moderator: Thank you. Our speaker number five was Mr. Rakesh Kumar. He had registered. However, he did not join the meeting. We will therefore move to our speaker number six, that is Surender Kumar Arora. Sir, could you please unmute your connection and you may ask your question.

Surender Kumar Arora: Namaskar, Chairman sir, I am attending the meeting from Noida, your speech was informative, and it has cleared doubts, I am with the Company since IPO. My first question is, what is your roadmap for further two years? Second, if we know our speaker number, if we get call from Company Secretary it will be better, to join the meeting. Company Secretary has supported, thank you very much and I support all the resolutions. Thank you very much.

Moderator: We will now move to our next speaker member that is Mr. Manjit Singh. Mr. Manjit Singh, could you please unmute your connection and you may ask your question now.

Manjit Singh: Am I audible?

Moderator: Yes, sir.

Manjit Singh: Management team, secretarial team, and my fellow shareholder I am welcoming you all. Our listing compared to issue price did good and rate also went well and I want to congratulate the management for this.

Sir, the type of business we are in, we are generating our revenue from 25% air tickets and 64% from hotels, so, do we have any plans to go towards premium railways? If you tell the shareholders about this, they will feel good. Our results were good in June 2024. We brought our issue of 1 rupee face value, and we expected that. That was also very good. It was okay. Sir, tell us a little about your registered office, E78, South Extension Part 1, New Delhi. How much is our expenditure here? And how many employees do we have here? And how do we follow the attendance register of these employees? And how much is the expenditure of these employees? I would like to know if you can give us some information about this, it will be good. Sir, this is how it is in every company. Our Ankush Nijhawan is here, you are paying him Rs.7,38,58,914, as salary.

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This year this share list came, were they receiving the same amount of money before? And there is another one, our educated Director, who is being paid Rs. 4,63,94,334. We have not given the dividend. Mr. Ravindra Dhariwal ji, you are in core company also, like Sheela Foam, and the track record is that it is a company which does not give dividend, so this company also will also remain the same it will not give dividend ever.

When the demonetizations issue came in 2015 and 2016 and till now, they never paid dividends. Sir Ravindra Dhariwal ji you are there, and we also expect same from this company also that you will never pay dividend. Mr. Ravindra Dhariwal ji, Mr. Rahul Bhatnagar, Mr. Bhaskar and many other directors why we are giving them commission. Sir, what is the meaning of this commission? Sitting fees are also very high, we are not at all giving dividends, how will this company run? Please tell us what is the future? So, we have Tek Travel DMCC, TBO Cargo Pvt. Ltd., TBO Holidays Brazil Agency, these are our subsidiaries. We have 17 other subsidiaries. So, do their posting expenses or offices expenses come under our balance sheet or they spend independently on their own? You tell us a little about this. Ravindra Dhariwal ji experience of Bata India, Sheela Foam, IRB Infra, how is it working in this company, or is there any revenue coming from there because of him. If you tell shareholders about this and this will make us knowledgeable. June 2024 our quarter was good. In future we expect to do better. About investor complaints, one quarter we did not have since we born after listing After that, your investor complaint has gone to double digit. There are more than 12 complaints in your investor complaint, like in cricket, playing 11 is there and more than that there are 12 complaints in investor complaints. How did that happen? What mistake did we make? What were the shortcomings in our balance sheet that led to this? If you tell us a little about this, it will be good.

Moderator: Sorry to interrupt Mr. Manjit Singh.

Manjit Singh: Our debt was 244 Crores, now it is 224 Crores.

Moderator: Mr. Manjit Singh, I am sorry, there are several participants waiting for their turn. Can you please complete your question in the next one minute, please? Sir, you are on mute now.

Manjit Singh: Yes, yes. Yes, the listing ceremony, the expenditure we made, does it come in the company's balance sheet? The money that went to the promoters after the listing, have they spent it? Please tell us a little about this. Just now the Olympics have been held, the people who have won the award,

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who are our juniors, and will we make one of them our brand ambassador in the coming time? It will be good if you tell me about this. And the expenditure in listing ceremony, you should give a report about that too. And the new issue that has come, how much money has come to the Company after this. The plot that the promoter has sold, after this, some companies have benefited, have some funds come into our Company? Please tell us something about this. Other than how you are smiling and briefing the shareholder, we expect this only from you that in the coming terms you do with same smiling run the Company and our Company will do day and night accomplishment.

Moderator: Mr. Manjit Singh? There is no response. We will move to our next speaker member. That is Mr. Sarvjeet Singh. Sir, we have unmuted your microphone. Please go ahead with your question.

Sarvjeet Singh: Hello, Chairman sir. Can you hear my voice?

Moderator: We can hear you, sir. Please go ahead.

Sarvjeet Singh: Chairman sir, first of all, good afternoon to you, all the Board of Directors, all the staff of TBO Tek Limited and my co-fellow shareholders. Chairman sir, the way our IPO came and the way the listing has happened, there is no doubt that we have got a good return. And even today, our share price is good. After placing high at Rs. 1938, our share is still trading at around Rs.1750. So sir, what we wish is that the way you people are working hard that we would get good return. Other than that, Chairman Sir, I would like to tell that our promoter holding is around 44%, so sir is there anything we are doing any buyback plan or please tell us about this, through government 75% is promoters holding, compared to this our 44% holding there is a big difference. Sir, how you are trying to increase this up, please tell us about this.

Apart from that Chairman sir this is our Company's first AGM after listing, and the COVID period had also been gone and if possible, you could have done physical AGM because in COVID phase the way you people are sitting in the desk now near to each other you people would not have sat like this. So, I would like to tell that the COVID period has gone and if possible sir next year please do physical AGM because sir this is our Company's first AGM and if this was physical then we would met face-to-face. I would like to thank the Company Secretary madam and moderator for giving me the opportunity to speak in front of you. Thank you, Chairman sir. Thank you so much.

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Moderator: Thank you. We will move to our speaker number nine, Mr. Ankur Chanda. Sir, we have unmuted your microphone. Please go ahead and ask your question.

Ankur Chanda: Am I audible?

Moderator: Yes, sir.

Ankur Chanda: Okay. Okay. Good afternoon to everyone. Sir, I just want to say that our corporate governance is very good. So, there is no problem. Rest, you are working hard. That is visible in the share price. We are in listing now. But now the Company has been running for a long time. So, is there no problem after listing. Rest, I would like to ask, is there any effect of geopolitical issues on our Company? Please tell us about this. And one more thing, you should take your shareholder with you from the beginning. Do not go against them. Thank you, sir.

Moderator: Thank you. Our next question is from James Johnson. Sir, we have unmuted your microphone. Please go ahead and ask a question.

James Johnson: Yeah, hi, good afternoon, everyone. Just two simple questions. One is, you know, this India business is basically, currently quite an air centric business unlike the international business where you do primary hotels. So, do you plan to increase the share of hotel business in India? Then my second question is basically, are you building MNC business based out of India? This is something like an unusual business model and how are you going to execute this plan?

Moderator: Thank you. We will move to our next speaker member. That's Shweta Sethi. Ma'am, could you please unmute your microphone and ask your question now? Ms. Shweta Sethi, we have sent you a prompt on your screen. Could you please unmute and ask your question?

Shweta Sethi: Very good afternoon, everyone. Am I audible?

Moderator: Yes.

Shweta Sethi: Okay. I am Shweta Sethi, joining from Gurgaon. I am honored to be part of this AGM and to have the chance to engage with the management group. As we look towards the future of TBO, I have a few questions related to the acquisition. Firstly, what are the expected synergies and the benefits

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from the Jumbonline acquisition and how will it integrate with the existing operations? Secondly, what type of inorganic growth opportunities is TBO Tek considering for the future? And how do we align with the Company's overall strategy objective? Thank you so much.

Moderator: Thank you very much, shareholders. We will take that as the last question from the speaker shareholders. The remaining speaker shareholders and non-speaker shareholders can post their questions in the chat box on the NSDL website. I would now like to hand the meeting over to the Chairman.

Chairman: Thank you very much, speakers, and thank you for very, very interesting questions as well.

Let me first answer some of the questions that have occurred a few times by, with few speakers. One central question is about how we are going to grow. What is our competitiveness? And what does the next three or five years look like? First of all, I would like to say that our business model is really focused on the buyers, which are the travel agents, the OTA operators, and the tour operators on one hand, and airlines, hotels, car rentals on the other hand. And we try and create, we try and equate demand and supply, demand from our buyers and supplies from our suppliers so that we can enable very, very easy transactions in multiple countries and in multiple currencies. That's our business model. And I will later ask Ankush to expand on this a little more.

Now, how do we remain competitive is really, how do we increase the supply side so that we have more and more and more inventory to sell? And how do we onboard more and more buyers onto our platform? And we are well on our journey. Last year, we expanded both our supplier side as well as buyer side enormously and we will continue to do so, and we will do so by doing three critical things. Number one is continued investment in technology so that our platform becomes even more friendly and even more all-encompassing. We offer 360 degrees fulfillment to both our buyers and sellers. Number two is to strengthen our leadership team and to make sure that we are truly global, we are truly multinational. Today we operate in about 100 odd countries. We want to expand that even more. And we want to make sure that we have leaders and people capable of meeting, of increasing both our supply side and demand side. And the third thing that we are investing very heavily is in our sales force. We have reinforced our sales force this year, and as we expand our business, we will continue to increase our sales force and make them even more effective. So, we are very confident that we will be

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a competitive force in the next three years and going forward by investing in technology, in leadership, and in our sales force.

The second big question that was asked, which I should respond to, was a comment made on the salary of the managing directors and the commission paid to the directors. I can assure you that year after year, we do a salary survey. We figure out how are people at that level paid and make sure that our senior employees as well as the directors and their commission, etc., are in line with the market. And I am absolutely convinced that that is so. So, there is no cause for worry either on underpayment or for extra payment to our top leadership team.

The third question that I would like to answer is regarding a physical AGM. Yes, we too would like a physical AGM. This time, and I think in future, you will see us making attempts to have a physical AGM. This time, it was a little close to our listing and we could not get everything together in a short time. So, we did have a virtual AGM, but I understand your sentiment and we too would, we as directors would also like to interact physically with you and you will see us making efforts in the future, and hopefully sooner than later we will have a physical AGM.

There was a question about dividends. Yes, we too. And believe me, sir, I also work. I am also a director in companies which give dividends. IRB gives dividends. Bata gives dividends. Raymonds gives dividend. So, I understand the need for dividend, and we too would like to be a dividend-paying company, but all in its good time. Today, our growth is driven both through our organic investments in technology, people, and sales force, like I mentioned, but also, we hope to expand through inorganic acquisitions, just like we did with BookaBed in Ireland, with Jumbonline in Spain. We will continuously evaluate inorganic opportunities of acquisition. And I can assure you that we would work towards improving the value of the Company. And whenever feasible, we would be alive to the need for dividends for our shareholders.

Now I would request Gaurav to talk about the question on geopolitics, question on our business models, question on our channel partners and us being a global company.

Gaurav Bhatnagar: Thank you, Ravi. So, I will start with the question on the business model. And just so that everybody understands in fairly simple terms exactly what we do and how we earn revenue.

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On one side of the platform are tens of thousands of travel agents. So, some questions referred to them as channel partners. You can think of them as channel partners, but they are fairly independent travel agencies, tour operators, online travel agencies. They get access to our online platform with a login and a password. Once they are on the platform, they can book airlines, hotels, transfer, car rental, sightseeing, rail there was a question on rail as well. So, the rail is already on the platform. Seamlessly and all over the world. So, as Ravi mentioned, we are a very global business operating in more than a hundred countries. Our travel agents are spread across the globe as is our supply. We make money on every transaction. So, the business model is that there are no fees to sign up on the platform as a travel agency or as a supplier. However, every time a transaction happens, the Company makes money on that transaction. So that is the core business model and that is how we generate revenue.

Picking up the question on how many channel partners can the business potentially grow to. See, our estimate is that there are roughly 2 million plus travel agencies all over the world. As you know, your Company is a global company. We operate across the globe in all the continents. So that is the possible addressable market for the Company. Today, there are tens of thousands of travel agents of those 2 million who are already on the platform. But our belief is that we have a long way to go and the runway for growth is very high.

There was also a question on geopolitics, and I think it is a very fair question because the Company is very global. We operate in different parts of the world and secondly travel does get impacted by global geopolitical situations. Our belief is that yes, in the short term, geopolitics does impact travel, and it also creates potential disruption for industry. We mitigate it in two ways. One, the Company is very growth focused. So, we are constantly expanding our markets. Every year, we expand into new geographies which mitigates the risk that we may run by geopolitical situation in one part of the world. The second bit we also do is the product line, is very diverse. So, we are not dependent just on airline business or just on hotels or just on one line of business. You would have seen we generate revenue across multiple lines of business and that also acts as a mitigating factor.

Finally, two more questions one was on the acquisition of Jumbonline the rationale behind it and how is that acquisition performing? I am very happy to state that this acquisition has been, has so far done very well for us, to be fair it is less than a year since we acquired this company. The

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rationale behind this acquisition was that this company Jumbonline aggregates hotel supply in the Mediterranean Coast. As many of you would know, it is a very large globally one of the most visited part of the world. So, for tourism, it is very important prior to this acquisition TBO did not have access to this inventory. So, our rationale of acquiring this business was to get access to this travel inventory of the hotels in Spain and rest of the Mediterranean coast and sell these hotels to our global distribution partner. This business has started, has shown good growth and is already very meaningfully contributing both to our top line as well as to our bottom line. I think there was also a question on that it feels like we are building an MNC, and it is an unusual business model. That is very true actually. I think we are slightly different from all the other internet businesses or other travel businesses in the country that we are building a very multinational company being based out of India. We firmly believe I think it is about time that while so many multinationals have opened offices in India it is time that an Indian company becomes multinational and goes global. We are working in that direction. It is a challenge, but I think we are very ready for that challenge. How we do it is by building a culture of openness, inclusivity, and empowerment. The Company employs people from across dozens of countries, in dozens of nationalities. We operate offices across the globe, across different continents. Our local offices are manned by people hired locally in the region, so the Company does not believe in just transposing people from the head office into the regions, but we hire locally. So that is one of the strengths of the Company. And we hope that we will make our shareholders proud as the first large Indian internet MNC going forward.

Okay, there were a couple more questions. One was on buyback to increase promoter holding. So, I want to clarify there is no plan for buybacks. I think the government has a statute that the promoters must be below 76% to 75%. I believe at 44% I think the promoters already have very high shareholding given that we are in a growth mode and the Ravi Ji also talked about why the Company not issuing dividends right now. The Company would like to preserve its cash for all future organic and inorganic opportunities. Finally, then one small question was there on investor complaints and there seem to be a lot of investor complaints. I just want to clarify that these investor complaints were pertaining to a specific technical issue at the time of the IPO that if somebody applied for shares in the IPO and they did not get an allocation, the refund did not happen or the proportionate refund did not happen timely. So, it was a technical issue, which was out of Company's control, but I am happy to

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report that all those issues have now been resolved and I hand back to Ravi.

Ravindra Dhariwal: Thank you, Gaurav. Ankush, I would request you to answer the balance questions regarding our business.

Ankush Nijhawan: Thank you Ravi. Thank you, Gaurav. So, some questions I think which were asked, I will address some of them.

One is what is our revenue earning model? So, I would like to explain that the two core focus of products what we have at Company is airlines and hotels. Airline typically gives us a commission or a take rate, which is about 2.6% out of which we have a gross profit about 1.3% so that our revenue comes from take rate and our GP is 1.3% and 2.6% from the commission from airlines. Regarding hotels, the model is completely reversed. We do not get commission in that. Generally, what we do is, if the hotel room is \$100, we will market it up by 7.7% which is our current take rate. So, \$107 is what we will sell it at, and we will part about 2.5% to the travel agent. But our GP is about 5.5%. And you must have seen that in our financials, the biggest revenue driver for us in profitability now is coming from the hotel business and which will be a continuous focus for us as we move forward.

One of the questions which had come was in airline business in India, we are very, very large and in hotel business, we are relatively small. The reason why is because as a Company when we started in 2006, we started as a legacy business of ours was an airline business till about 2012 and then from there we started building our hotel business outside India and then in 2016 is when the hotel business became a very serious part of our business. In between COVID came, obviously there were some challenges which we were facing but in the last two-and-a-half years I can tell you India's, the hotel business in India, with our travel partners is a lot of focus for us, almost 20,000 buyers who trade with us or transact with us on a monthly basis in India, almost 40% or 35% today are buying hotels. And that will continue as we move forward, there will be a lot of effort for us to cross sell. I think what advantage, what we bring to our travel agent and travel operator is that we give you the airline and the hotel and obviously the ancillary like sightseeing and car rentals as one product. So, it will be the focus of us and we will ensure that we continue to build a buyer base both for the airline business and obviously ensure that we cross sell our hotel and ancillary business.

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There was one question on the channels I think Gaurav did mention about it, but I would just like to break this key. There are all types of travel operators who deal with us with our channel partners. The biggest piece obviously comes from the ledger business, the majority of business that goes to travel agents or tour operators. Corporate travel also goes, that also goes to corporate travel agents and our tour operators also serve a lot. Third is the OTAs, so some of the OTAs are also our client. And the super apps, which you see, there is Scapia, which is now using for us as a travel offering. So, these are these partners today, which we are serving. So, channel partners for us are about four to five segments, which we are serving which obviously are actually serving to the whole travel ecosystem and obviously we are very happy to be powering and being part of with them with our technology and inventory.

There was one question on CSR. So, my CSR theme is very very simple. There are basically what we are trying to do is to help the one is a skill for the needy child and especially the girl child. And one is obviously people who are needy but want to learn technology. So, this is our scheme. If you see this for one to one-and-a-half years focused on them and going forward with CSR the theme will remain the same, helping a needy who are either into some skill set like for example, vocational training or using computers and obviously technology or other things wants to create. The expenditure for CSR is 2% of our net profit, which you can see in our financial and our annual report, which is very visible. So, thank you so much, everyone for believing in your Company, believing in us and our management, and good to see you all here today.

Ravindra Dhariwal: Thanks Ankush.

Ankush Nijhawan: Thank you Ravi.

Ravindra Dhariwal: The last set of questions relate to our IPO, its expenses, as well as our registered office. I would request our CFO Vikas Jain to take that up.

Vikas Jain: Thanks, Ravi. So, relating to the IPO size, we did raise primary. So, the overall size of our IPO was around Rs. 1550 Crores. Out of this Rs. 400 Crores was primary, which came to the Company, and balance was sold by the secondary shareholders. Related to that, the question on the listing ceremony expense, which we incurred at the stock exchange, the expense for the same was shared both by the Company and the secondary shareholder in proportion to the money raised. Regarding the question on the registered office, our registered office is primarily being held for the

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purpose of maintenance of the statutory records. So, we do not incur too much expense. So, we have one employee and including all rental admin, and all kinds of expenses included there we incur around six-and-a-half to seven lakhs on an annual basis. Lastly, there was the question of whether the cost of the various subsidiaries which have been mentioned in the financials are part of the financials of the TBO Tek. So, yes, the consolidated financials of the TBO Tek limited includes all kinds of revenue and expenses incurred by our various subsidiaries. Thanks. Thanks a lot.

Ravindra Dhariwal: Thank you, Vikas. Thank you for all the questions and I think we have attempted to answer all these questions that were put to us today. With this, we conclude this Q&A session. I would now authorize Neera to inform you about the voting procedures and conclude the meeting. On behalf of the Board, I once again thank you for taking the time to join us today. Thank you very much.

Moderator: Thank you, Chairman.

Members, please note that e-voting on the NSDL platform will remain available for the next 15 minutes. Therefore, members who have not cast their votes till now are requested to do so. We will publish the voting results along with the scrutinizer's report within two working days of the conclusion of this meeting. These results will be accessible on the company's website, the NSDL pre-voting platform and the stock exchange website. On behalf of the shareholders, I would like to extend our gratitude to Chairman, the Board of Directors, auditors for their contribution. Thank you once again to all members for your participation today. Thank you.

Ravindra Dhariwal: Thank you.

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