

November 21, 2024

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

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

Sub: Update on ongoing litigation

Dear Sir/ Madam,

This is in reference to the pending litigation of the Company in the disputed matter towards non-payment of amount allegedly collected as representing Service Tax from the Sub-Agents for a demand amount of ₹ 302.02 Million under Section 73A (2) of the Finance Act, 1994 ('Act') passed by the Additional Director General, Directorate General of Goods and Services Tax Intelligence. The Company has appealed before the Hon'ble Customs, Excise and Service Tax Appellate Tribunal, New Delhi ('CESTAT') against the said impugned Order.

In this connection, we would like to inform you that the Hon'ble CESTAT vide its order dated November 11, 2024, allowed the Company's appeal and set aside the impugned Order. The electronic copy of the order was made available on the website of CESTAT yesterday, i.e., on November 20, 2024.

The details of the development on the said litigation of the Company are provided in **Annexure** as per the requirements of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023.

Kindly take the above information on record.

Thanking you,
Yours faithfully
For and on behalf of TBO Tek Limited

Neera Chandak
Company Secretary
Encl: As above

TBO Tek Limited
info@tbo.com | +91 124 4998999

CIN: L74999DL2006PLC155233 | Registered Office Address: E-78 South Extension Part- I, New Delhi-110049, India,
Corporate Office Address: Plot No. 728, Udyog Vihar Phase- V Gurgaon - 122016 Haryana, India
www.tbo.com

(Clause 8 of Para B of Part A of Schedule III of Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023)

Description	Details
Brief details of litigation viz. name(s) of the opposing party, court/ tribunal/ agency where litigation is filed, brief details of dispute/ litigation	<p>Show Cause Notice (SCN) received from Service Tax Department for collecting ₹ 302.02 Million as service tax from their sub-agents, for the period April 1, 2007, to March 31, 2013, whereas the Company had already received consideration including service tax from the airlines. The Company had contested that consideration received from the airlines does not include the service tax amount and service tax collected from sub-agents have already been deposited with Government. The Additional Deputy Commissioner confirmed the demand of ₹ 302.02 Mn vide Order in Original No. 21/20 19-5T dated March 19, 2019, along with recovery of interest.</p> <p>The Company filed an appeal before Hon'ble Customs, Excise and Service Tax Appellate Tribunal, New Delhi ('CESTAT') against the order of the Additional Deputy Commissioner on June 19, 2020, and also deposited ₹ 22.65 Million under protest. The Company has created contingent liability with respect to the same in its Financial Statements.</p> <p>In this connection, Hon'ble CESTAT vide its Order dated November 11, 2024 allowed the Company's appeal against the said Order and set aside the impugned Order.</p>
Expected financial implications, if any, due to compensation, penalty etc.	<p>Nil. Disclosed as Contingent liability in the Financial Statements.</p>
Quantum of claims, if any	Demand amount of ₹ 302.02 Million along with relevant interest.
Details of any change in the status and/ or any development in relation to such proceedings	CESTAT allowed the Company's appeal and set aside the impugned Order.

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In the case of litigation against key management personnel or its promoter or ultimate person in control, regularly provide details of any change in the status and/ or any development in relation to such proceedings	Not Applicable
In the event of settlement of the proceedings, details of such settlement, including terms of the settlement, compensation/ penalty paid (if any) and impact of such settlement on the financial position of the listed entity.	Total demand amount = ₹ 302.02 Million Protest Amount = ₹ 2.65 Million (7.5% of the demand amount) There is no impact on the operations or activities of the Company.

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