

August 4, 2025

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

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

Sub: Monitoring Agency Report for the quarter ended June 30, 2025

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report issued by CARE Ratings Limited, the Monitoring Agency, for the quarter ended June 30, 2025, which was duly reviewed and taken on record by the Audit Committee and Board of Directors of the Company on August 4, 2025.

Kindly take the above disclosure on record.

Thanking you,

Yours faithfully

For and on behalf of TBO Tek Limited

Neera Chandak
Company Secretary

Encl.: As above

TBO Tek Limited

CIN: L74999DL2006PLC155233

✉ info@tbo.com | ☎ +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-122016 Haryana, India

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CARE/NRO/GEN/2025-26/1062

The Board of Directors
TBO Tek Limited
728, Udyog Vihar, Phase-5,
Gurgaon, Haryana, 122016

August 04, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the IPO of TBO Tek Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer (IPO) for the amount aggregating to Rs. 400 crores of the Company and refer to our duties cast under Regulation 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated April 16, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Rajan Sukhija

Rajan Sukhija

Associate Director

Rajan.Sukhija@careedge.in

CARE Ratings Limited
9th floor, C-001/A2, Berger Towers, Sector 16B,
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**Report of the Monitoring Agency**

Name of the issuer: TBO Tek Limited

For quarter ended: June 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

Name and designation of the Authorized Signatory: Rajan Sukhija

Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited

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Noida,
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Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

1) Issuer Details:

Name of the issuer : TBO Tek Limited
Name of the promoter : Mr. Ankush Nijhawan, Mr. Gaurav Bhatnagar, Mr. Manish Dhingra, Mr. Arjun Nijhawan and LAP Travel Private Limited
Industry/sector to which it belongs : Leisure services - Tour, Travel related services

2) Issue Details

Issue Period : May 08, 2024, to May 10, 2024
Type of issue (public/rights) : Initial Public Offer
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 400.00 crore

3) Details of the arrangement made to ensure the monitoring of the issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank statement, CA certificate* and Management certificate	All IPO proceeds have been utilized appropriately for the objectives mentioned in the offer document.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Bank statement, CA certificate* and Management certificate	Not applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	-	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	-	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	-	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	-	No comments
Is there any other relevant information that may	Yes	Management declaration on stock	Vide corporate announcement	On July 09, 2025, the company re-

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
materially affect the decision making of the investors?		exchange	dated April 08, 2025, the company informed stock exchange that as per letter received by the company from Reserve Bank of India (RBI), the application filed by the company seeking post facto approval in relation to the alleged violation under Foreign Exchange Management Act, 1999 could not be acceded to. (**)	submitted its application to the Authorized Dealer (AD) bank, requesting post-facto approval for the concerned transactions. The AD bank, in turn, re-submitted the application to the Foreign Exchange Department of the Reserve Bank of India (RBI) on July 28, 2025, seeking post-facto approvals on behalf of the Company. (**)

*CA certificate dated July 24, 2025, from M/s N B T and Co, Chartered Accountants (certified by peer reviewed board of The Institute of Chartered Accountants of India (ICAI)).

**The company had received summons under FEMA requesting information but not limited to transactions with persons/ companies/ travel agents residing outside of India. The complaint alleged, among other things, that the company permitted foreign travel agents to book tickets with airlines and accepts payment for such services in Indian Rupees (INR) from parties other than to whom services were rendered, which is in violation of FEMA to the extent of Rs.49.37 crore. The company has identified that the total amounts of contravention including transactions with other customers were Rs.71.23 crore. FEMA provides for maximum penalty of thrice of the amount involved in contravention. The Company and the Joint Managing Directors had filed applications each dated October 17, 2023, with the Reserve Bank of India, for compounding of the transactions. In response to the above-mentioned compounding application, RBI had directed the company to regularize the transactions by obtaining either post facto approval from RBI or unwinding the transactions.

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1.	Growth and strengthening of our platform by adding new Buyers and Suppliers							
A.	Investment in technology and data solutions by our Company.	CA Certificate*, Management certificate and Offer documents	135.00	Not applicable	Not applicable	No comments	No comments	No comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
B.	Investment in our Material Subsidiary, Tek Travels DMCC, for onboarding platform users through marketing and promotional activities; and hiring sales and contracting personnel for augmenting our Supplier and Buyer base outside India.	CA Certificate*, Management certificate, Bank Statements	100.00	Not applicable	Not applicable	No comments	No comments	No comments
C.	Investment in sales, marketing and infrastructure to support organization's growth plans in India.	CA Certificate*, Management certificate and Offer documents	25.00	Not applicable	Not applicable	No comments	No comments	No comments
2.	Unidentified inorganic acquisitions and general corporate purposes					No comments	No comments	No comments
A.	Unidentified inorganic acquisitions	CA Certificate*, Management certificate and Offer documents	40.00	Not applicable	Not applicable	No comments	No comments	No comments
B.	General corporate purposes	CA Certificate*, Management certificate and Offer documents	81.06	Not applicable	Not applicable	No comments	No comments	No comments
3.	Issue related expenses	CA Certificate*, Management certificate and Offer documents	18.94	Not applicable	Not applicable	No comments	No comments	No comments
Total (Gross proceeds)			400.00					

* CA certificate dated July 24, 2025, from M/s N B T and Co, Chartered Accountants (certified by peer reviewed board of ICAI).

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Growth and strengthening of our platform by adding new Buyers and Suppliers									

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
A.	Investment in technology and data solutions by our Company	CA Certificate*, Management certificate, Bank Statements	135.00	77.91	20.41	98.32	36.68	<p>Out of the total amount of Rs.20.41 crore, the company had utilized</p> <ol style="list-style-type: none"> Rs.16.53 crore towards the payroll expense of platform employees Rs.3.32 crore towards charges for hosting and bandwidth Rs.0.41 crore towards software license fee, and balance Rs.0.15 crore for information technology (IT) related repairs and maintenance. <p>All these expenses have been incurred as per object clause**</p>	No comments	No comments
B.	Investment in our Material Subsidiary, Tek Travels DMCC, for onboarding platform users through marketing and promotional activities; and hiring sales and contracting personnel for augmenting our Supplier and Buyer base outside India.	CA Certificate*, Management certificate, Bank Statements	100.00	-	20.41	20.41	79.59	The funds received from issue proceeds were utilized towards Investment in Material Subsidiary of TBO Tek Limited, i.e. Tek Travels DMCC^	No comments	No comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
C.	Investment in sales, marketing and infrastructure to support organization's growth plans in India.	CA Certificate*, Management certificate, Bank Statements	25.00	2.69	1.86	4.55	20.45	Amounts of Rs.1.86 crore have been utilized towards sales and marketing expenses which is as per the object clause	No comments	No comments
2.	Unidentified inorganic acquisitions and general corporate purposes									
A.	Unidentified inorganic acquisitions	CA Certificate*, Management certificate, Bank Statements	40.00	0.00	0.00	0.00	40.00	No utilization was made during Q1FY26.	No comments	No comments
B.	General corporate purposes	CA Certificate*, Management certificate, Bank Statements	81.06	-	4.49	4.49	76.57	The company has utilised Rs.4.49 crores towards rental and administrative expenses as per the object clause	No comments	No comments
3.	Issue related expense	CA Certificate*, Management certificate, Bank Statements	18.94	17.80	0.00	17.80	1.14	No utilization was made during Q1FY26.	No comments	No comments
Total			400.00	98.40	47.17	145.57	254.43			

* CA certificate dated July 24, 2025, from M/s N B T and Co, Chartered Accountants (certified by peer reviewed board of ICAI).

**As per the object clause in the offer document, the item head "Investment in technology and data solutions by our Company" is intended to be utilized towards (a) Data solutions through hiring of personnel to the tune of Rs. 100.00 crore and (b) Cost of technology (i.e. payment to vendors, license and maintenance fee, hosting and bandwidth charges) to the tune of Rs. 35.00 crores. Till Q1FY26, the company utilized an amount of Rs. 74.54 crore towards "Data solutions through hiring of personnel" and balance Rs. 23.78 crore towards "Cost of technology (i.e. payment to vendors, license and maintenance fee, hosting and bandwidth charges)".

^As per the object clause in the offer document, the item head "Investment in our Material Subsidiary, Tek Travels DMCC" is intended to be utilized towards (a) Onboarding platform users through marketing and promotional activities to the tune of Rs. 25.00 crore and (b) Hiring personnel for augmenting our Supplier and Buyer base to the tune of Rs. 75.00 crore.

Till Q1FY26, the company utilized an amount of Rs. 3.19 crore towards “Onboarding platform users through marketing and promotional activities” and balance Rs. 17.22 crore towards “Hiring personnel for augmenting Supplier and Buyer base”.

Note: Out of the total utilisation of during Q1FY26 of Rs. 47.17 crore, the amounts aggregating Rs. 22.34 crore have been directly utilized from monitoring account, Rs. 20.41 crore have been incurred from the account of the subsidiary, Tek Travels DMCC, wherein the part of issue proceeds was parked, and the remaining amounts aggregating Rs. 4.42 crore pertains to reimbursement taken from monitoring account for the expenses related to objects which were incurred from current account and credit cards [amount of Rs. 0.03 crore has been incurred from current accounts in March 2025 and remaining Rs. 4.12 crore and Rs. 0.27 crore has been incurred from current account and credit cards, respectively, during Q1FY26, which were reimbursed from monitoring account in June 2025]. Further, there were numerous other debits and credits in the current accounts and due to consolidated amount entries, we were not directly able to ascertain the utilization of proceeds reimbursed. The company has confirmed that all the funds have been utilized in line with the offer documents and has submitted supporting documents including CA certificate, bank account statements and management certificate.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Fixed Deposits – HDFC Bank - 50301099594295	4.00	19-Jul-25	0.12	6.85%	4.12
2.	Fixed Deposits – HDFC Bank - 50301099595947	4.00	19-Jul-25	0.12	6.85%	4.12
3.	Fixed Deposits – HDFC Bank - 50301099596940	4.00	19-Jul-25	0.12	6.85%	4.12
4.	Fixed Deposits – HDFC Bank - 50301099597660	4.00	19-Jul-25	0.12	6.85%	4.12
5.	Fixed Deposits – HDFC Bank - 50301099598535	4.00	19-Jul-25	0.12	6.85%	4.12
6.	Fixed Deposits – HDFC Bank - 50301099599449	4.00	19-Jul-25	0.12	6.85%	4.12
7.	Fixed Deposits – HDFC Bank - 50301099601475	1.00	19-Jul-25	0.03	5.75%	1.03
8.	Fixed Deposits – YES Bank - 102540300051873	7.00	17-Aug-25	0.06	6.60%	7.06
9.	Fixed Deposits – YES Bank - 102540300051883	5.00	25-Aug-25	0.04	6.60%	5.04
10.	Fixed Deposits – HDFC Bank - 50301129971605	19.00	20-Sep-25	0.37	6.85%	19.37
11.	Fixed Deposits – YES Bank - 102540300051893	7.00	24-Oct-25	0.06	6.70%	7.06
12.	Fixed Deposits – YES Bank - 102540600022652	7.00	23-Nov-25	0.06	6.80%	7.06
13.	Fixed Deposits – HDFC Bank - 50301160966217	10.00	23-Dec-25	0.08	6.65%	10.08
14.	Fixed Deposits – HDFC Bank - 50301160967542	10.00	23-Dec-25	0.08	6.65%	10.08
15.	Fixed Deposits – HDFC Bank - 50301160970279	10.00	23-Dec-25	0.08	6.65%	10.08
16.	Fixed Deposits – HDFC Bank - 50301160971013	10.00	23-Dec-25	0.08	6.65%	10.08
17.	Fixed Deposits – HDFC Bank - 50301160962691	15.00	23-Dec-25	0.12	6.65%	15.12
18.	Fixed Deposits – YES Bank - 102540600022602	10.00	25-Dec-25	0.09	6.80%	10.09
19.	Fixed Deposits – YES Bank - 102540600022612	10.00	25-Dec-25	0.09	6.80%	10.09
20.	Fixed Deposits – YES Bank - 102540600022622	15.00	27-Dec-25	0.13	6.80%	15.13

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
21.	Fixed Deposits – YES Bank - 102540600022632	7.00	22-Jan-26	0.06	6.80%	7.06
22.	Fixed Deposits – YES Bank - 102540600022642	6.00	21-Feb-26	0.05	6.85%	6.05
23.	Allotment account – ICICI Bank (245105002266)	5.17*	-	-	-	-
24.	Monitoring account – YES Bank (102581300000800)	0.77	-	-	-	-
25.	Tek Travels DMCC – Current Account – Standard Chartered Bank (01239757702 – Currency denominated in AED)	78.55				
	a. Fixed deposits (AED 3.20 crore @ 24.06)	76.99				
	- Standard Chartered Bank - 01239757702 (AED 0.01 crore)	2.406	11-Aug-25	0.005	3.80%	2.41
	- Standard Chartered Bank - 01239757702 (AED 0.01 crore)	2.406	11-Aug-25	0.005	3.80%	2.41
	- Standard Chartered Bank - 01239757702 (AED 0.01 crore)	2.406	11-Aug-25	0.005	3.80%	2.41
	- Standard Chartered Bank - 01239757702 (AED 0.01 crore)	2.406	11-Sep-25	0.005	3.90%	2.41
	- Standard Chartered Bank - 01239757702 (AED 0.05 crore)	12.03	11-Sep-25	0.03	3.90%	12.06
	- Standard Chartered Bank - 01239757702 (AED 0.01 crore)	2.406	11-Sep-25	0.005	3.90%	2.41
	- Standard Chartered Bank - 01239757702 (AED 0.01 crore)	2.406	11-Sep-25	0.005	3.90%	2.41
	- Standard Chartered Bank - 01239757702 (AED 0.01 crore)	2.406	11-Sep-25	0.005	3.90%	2.41
	- Standard Chartered Bank - 01239757702 (AED 0.01 crore)	2.406	11-Sep-25	0.005	3.90%	2.41
	- Standard Chartered Bank - 01239757702 (AED 0.01 crore)	2.406	11-Sep-25	0.005	3.90%	2.41
	- Standard Chartered Bank - 01239757702 (AED 0.01 crore)	2.406	11-Sep-25	0.005	3.90%	2.41
	- Standard Chartered Bank - 01239757702 (AED 0.05 crore)	12.03	11-Sep-25	0.03	3.90%	12.06
	- Standard Chartered Bank - 01239757702 (AED 0.01 crore)	2.406	11-Sep-25	0.005	3.90%	2.41
	- Standard Chartered Bank - 01239757702 (AED 0.01 crore)	2.406	11-Sep-25	0.005	3.90%	2.41
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	- Standard Chartered Bank - 01239757702 (AED 0.01 crore)	2.406	11-Sep-25	0.005	3.90%	2.41
	- Standard Chartered Bank - 01239757702 (AED 0.01 crore)	2.406	11-Sep-25	0.005	3.90%	2.41
	- Standard Chartered Bank - 01239757702 (AED 0.01 crore)	2.406	11-Sep-25	0.005	3.90%	2.41
	- Standard Chartered Bank - 01239757702 (AED 0.01 crore)	2.406	11-Sep-25	0.005	3.90%	2.41
	- Standard Chartered Bank - 01239757702 (AED 0.01 crore)	2.406	11-Sep-25	0.005	3.90%	2.41
	b. Unutilized balance of reimbursement – Standard	0.06				

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
	Chartered Bank (01239757701AED) (AED 25,565 @ 24.06)					
	c. Closing balance (AED 0.06 crore @ 24.06)	1.50	-	-	-	-
	Total	257.49	-	2.37	-	252.34

*As on March 31, 2025, balance in Allotment account (ICICI Public Offer Account) of Rs.5.17 crore represents:

- amount yet to be transferred by the company to the Monitoring account of Rs.0.97 crore
- unutilized portion of issue-related expenses pertaining to fresh issue of Rs.1.14 crore
- unutilized portion of issue-related expenses pertaining to selling shareholders (under offer for sale) of Rs.3.03 crore. Further, an amount of Rs.0.03 crore is yet to be transferred by the company to the Selling Shareholders

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Growth and strengthening of our platform by adding new Buyers and Suppliers					
Investment in technology and data solutions by our Company.	FY25: Rs. 46.00 crore FY26: Rs. 89.00 crore	FY25: Rs.77.91 crore FY26: Ongoing	Not applicable	No comments	No comments
Investment in our Material Subsidiary, Tek Travels DMCC, for onboarding platform users through marketing and promotional activities; and hiring sales and contracting personnel for augmenting our Supplier and Buyer base outside India.	FY25: Rs. 50.00 crore FY26: Rs. 50.00 crore	FY25: Nil FY26: Ongoing	Delay (exact number of days of delay not ascertainable)	Procedural delay in transfer of funds to Tek Travels DMCC	The utilization of funds commenced in the first quarter and is projected to be completed in FY26.
Investment in sales, marketing and infrastructure to support organization's growth plans in India.	FY25: Rs. 10.00 crore FY26: Rs. 15.00 crore	FY25: Rs.2.69 crore FY26: Ongoing	Delay (exact number of days of delay not ascertainable)	The company has prudently utilized a lower amount till now, in line with the current operational requirements.	The company plans to utilize remaining proceeds in FY26.
Unidentified inorganic acquisitions and general corporate purposes					
Unidentified inorganic acquisitions	Over a period of two Financial Years from the date of listing of	Ongoing	Not applicable	No comments	No comments

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
	the Equity Shares				
General corporate purposes	FY25: Rs. 10.00 crore FY26: Rs. 71.06 crore	FY25: Nil FY26: Ongoing	Delay (exact number of days of delay not ascertainable)	The company has decided to defer the utilization of amount allocated towards General corporate purpose.	The utilization of funds commenced in the first quarter and is projected to be completed in FY26.
Issue related expenses	No timeline specified	Ongoing	Not applicable	No comments	No comments

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Rental and administrative expenses	4.49	CA Certificate*, Management certificate, Bank Statements	The funds received from issue proceeds were utilized for rental and administrative expenses as per the object clause.	No comments
	Total	4.49			

RS

Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
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