

November 3, 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 September 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 September 30, 2025, which was duly reviewed and taken on record by the Audit Committee and Board of Directors of the Company on November 3, 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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No. CARE/NRO/GEN/2025-26/1104

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

November 03, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 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 crore 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 September 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

Report of the Monitoring Agency

Name of the issuer: TBO Tek Limited

For quarter ended: September 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

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Mumbai - 400 022
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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 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	CA certificate* and Management certificate	Not applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management certificate	-	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	No approval required	Management certificate	-	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management certificate	-	No comments

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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
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate and NSE website	-	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Management declaration on stock exchange	Vide corporate announcement 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. (**)	The Company refiled the application through the AD banker on July 28, 2025, which could not be acceded to as communicated by the Foreign Exchange Department of RBI to AD banker on September 2, 2025. Further, the Company received a letter dated July 25, 2025, from ED (Adjudication) on September 11, 2025, citing that the Adjudication proceedings should be held against the Company as per

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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
				Rule 4 of the Foreign Exchange Management (Adjudicating Proceedings and Appeals) Rules, 2000 and the matter is sub-judice. The next date of hearing for the adjudication proceedings has been scheduled for on November 03, 2025. The Company in consultation with its legal counsel is contesting the matter and pursuing an appropriate course of action in the ongoing adjudication proceedings.

*CA certificate dated October 30, 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)).

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**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:

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

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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
2.	Unidentified inorganic acquisitions and general corporate purposes							
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 October 30, 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									

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				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	98.32	27.82	126.14	8.86	Out of the total amount of Rs.27.82 crore, the company had utilized: 1. Rs.19.53 crore towards the payroll expense of platform employees 2. Rs.2.94 crore towards charges for hosting and bandwidth 3. Rs.5.35 crore towards software license fee, and balance	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	30.45	50.86	49.14	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
C.	Investment in sales, marketing and infrastructure to support	CA Certificate*, Management	25.00	4.55	4.97	9.52	15.48	Amounts of Rs. 4.97 crore has been utilized towards sales and marketing expenses	No comments	No comments

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				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
	organization's growth plans in India.	certificate, Bank Statements								
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 Q2FY26.	No comments	No comments
B.	General corporate purposes	CA Certificate*, Management certificate, Bank Statements	81.06	4.49	5.89	10.38	70.69	The company has utilized Rs. 5.89 crore towards rental and administrative expenses	No comments	No comments
3.	Issue related expense	CA Certificate*, Management certificate, Bank Statements	18.94	17.80	0.09	17.89	1.05	The company has utilized Rs. 0.09 crore towards issue expenses	No comments	No comments
Total			400.00	145.57	69.22	214.79	185.22			

*CA certificate dated October 30, 2025, from M/s N B T and Co, Chartered Accountants (certified by peer reviewed board of ICAI).

Note: Out of the total utilisation of during Q2FY26 of Rs. 69.82 crore, the amounts aggregating Rs. 36.51 crore have been directly utilized from monitoring account, Rs. 30.45 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. 2.17 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. 0.06 crore has been incurred from current accounts in April and

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June 2025 and remaining Rs. 2.08 crore and Rs. 0.03 crore has been incurred from current account and credit cards, respectively, during Q2FY26, which were reimbursed from monitoring account in September 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.	Allotment account – ICICI Bank (245105002266)	1.52*	-	-	-	-
2.	Monitoring account – YES Bank (102581300000800)	2.10	-	-	-	-
3.	TBO LLC – J.P. Morgan (720896809) – Currency dominated in USD	110.00	-	-	-	-
4.	Fixed deposits – HDFC Bank - 50301223982079	3.00	October 14, 2025	-	4.00% p.a.	3.00
5.	Fixed deposits – HDFC Bank - 50301223982626	3.00	October 31, 2025	-	4.75% p.a.	3.00
6.	Fixed deposits – HDFC Bank - 50301223831777	4.00	October 07, 2025	-	4.00% p.a.	4.00
7.	Fixed deposits – Yes Bank - 102540300051893	7.00	October 24, 2025	0.18	6.70% p.a.	7.18
8.	Fixed deposits – Yes Bank - 102540600022652	7.00	November 23, 2025	0.18	6.80% p.a.	7.18
	Tek Travels DMCC – Currency denominated in AED)	48.10				
	a. Fixed deposits (AED 1.80 crore @ 24.06)	43.31				
	- Standard Chartered Bank - 13101249 / AJ6BN4Z (AED 0.10 crore)	2.406	October 13, 2025	0.004	3.75% p.a.	2.41
	- Standard Chartered Bank - 13101283 / AJ6FXGJ (AED 0.10 crore)	2.406	October 13, 2025	0.004	3.75% p.a.	2.41
	- Standard Chartered Bank - 13101294 / AJ6I2MB (AED 0.10 crore)	2.406	October 13, 2025	0.004	3.75% p.a.	2.41
	- Standard Chartered Bank - 13101382 / AJ5LX7N (AED 0.10 crore)	2.406	October 13, 2025	0.004	3.75% p.a.	2.41
	- Standard Chartered Bank - 13101407 / AJ5O2DF (AED 0.10 crore)	2.406	October 13, 2025	0.004	3.75% p.a.	2.41
	- Standard Chartered Bank - 13101453 / AJ5SCOZ (AED 0.10 crore)	2.406	October 13, 2025	0.004	3.75% p.a.	2.41
	- Standard Chartered Bank - 13101497 / AJ5YS6B (AED 0.10 crore)	2.406	October 13, 2025	0.004	3.75% p.a.	2.41
	- Standard Chartered Bank - 13101519 / AJ632HV (AED 0.50 crore)	12.03	October 13, 2025	0.02	3.75% p.a.	12.05
	- Standard Chartered Bank - 92397577038 (AED 0.50 crore)	12.03	December 11, 2025	0.02	3.75% p.a.	12.05
	- Standard Chartered Bank - 92397577039 (AED 0.10 crore)	2.41	December 11, 2025	0.005	3.75% p.a.	2.41

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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
	b. Closing balance – Standard Chartered Bank (01239757702AED) (AED 0.20 crore @ 24.06)	4.73	-	-	-	-
	c. Unutilized balance of reimbursement – Standard Chartered Bank (01239757701AED) (AED 25,484 @ 24.06)	0.06				
	Total	185.72	-	0.43	-	67.74

*As on March 31, 2025, balance in Allotment account (ICICI Public Offer Account) of Rs. 1.52 crore represents:

- unutilized portion of issue-related expenses pertaining to fresh issue of Rs. 1.03 crore
- unutilized portion of issue-related expenses pertaining to selling shareholders (under offer for sale) of Rs. 0.49 crore.

(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 (Rs. 48.23 crore till H1FY26)	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 (Rs. 50.86 crore till H1FY26)	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	FY25: Rs. 10.00 crore	FY25: Rs.2.69 crore	Delay (exact number	The company has	The company

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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
organization's growth plans in India.	FY26: Rs. 15.00 crore	FY26: Ongoing (Rs. 6.83 crore till H1FY26)	of days of delay not ascertainable)	prudently utilized a lower amount till now, in line with the current operational requirements.	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 the Equity Shares	Ongoing (Nil utilization till H1FY26)	Not applicable	No comments*	No comments*
General corporate purposes	FY25: Rs. 10.00 crore FY26: Rs. 71.06 crore	FY25: Nil FY26: Ongoing (Rs. 10.38 crore till H1FY26)	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 (Rs. 17.89 crore till H1FY26)	Not applicable	No comments	No comments

*The amount allocated towards inorganic acquisitions has been utilized in the ongoing quarter.

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	5.89	CA Certificate*, Management certificate, Bank	The funds received from issue proceeds	No comments

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	administrative expenses		Statements	were utilized for rental and administrative expenses as per the object clause.	
	Total				

*CA certificate dated October 30, 2025, from M/s N B T and Co, Chartered Accountants (certified by peer reviewed board of ICAI).

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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.
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