

November 12, 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: Monitoring Agency Report for the quarter ended September 30, 2024

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, please find enclosed the Monitoring Agency Report issued by CARE Ratings Limited, the Monitoring Agency, for the quarter ended September 30, 2024.

Kindly take the same on record.

Thanking you,

Yours faithfully
For and on behalf of TBO Tek Limited

Neera Chandak
Company Secretary

Monitoring Agency (MA) report

No. CARE/NRO/GEN/2024-25/1063

The Board of Directors

TBO Tek Limited

728, Udyog Vihar, Phase-5,
Gurgaon, Haryana, 122016

November 12, 2024

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2024 - in relation to the IPO
(Initial Public Offer) of TBO Tek Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Initial Public Offer (IPO) Fresh Issue for the amount aggregating to Rs.400.00 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, 2024, 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,

Dhruv Mittal

Dhruv Mittal

Assistant Director

dhruv.mittal@careedge.in

Report of the Monitoring Agency

Name of the issuer: TBO Tek Limited

For quarter ended: September 30, 2024

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.

Dhruv Mittal

Signature:

Name and designation of the Authorized Signatory: Dhruv Mittal

Designation of Authorized person/Signing Authority: Assistant Director

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 (gross proceeds of fresh issue)

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	CA Certificate*, Bank statements, Management certificate	All the proceeds from the public issue have been utilized as per 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	CA Certificate*, Bank statements, 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	Not applicable	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Final offer documents filed with ROC dated May 10, 2024	Not applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Not applicable	Not applicable	No comments

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
Is there any other relevant information that may materially affect the decision making of the investors?	Not applicable	Not applicable	Not applicable	No comments

*CA certificate dated October 24, 2024, from M/s N B T and Co, Chartered Accountants (certified by peer reviewed board of the Institute of Chartered Accountants of India (ICAI)).

#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	No comments	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 and Offer documents	100.00	Not applicable	No comments	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	No comments	No comments	No comments	No comments
2.	Unidentified inorganic acquisitions and general corporate purposes							
a.	Unidentified inorganic acquisitions	CA Certificate*, Management certificate and Offer documents	40.00	Not applicable	No comments	No comments	No comments	No comments

b.	General corporate purposes	CA Certificate*, Management certificate and Offer documents	81.06	Not applicable	No comments	No comments	No comments	No comments
3.	Issue related expenses	CA Certificate*, Management certificate and Offer documents	18.94	Not applicable	No comments	No comments	No comments	No comments
Total (Gross proceeds)			400.00					

*CA certificate dated October 24, 2024, 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									
a.	Investment in technology and data solutions by our Company.	CA Certificate*, Management certificate, Bank Statements	135.00	-	35.99	35.99	99.01	Out of total amount of Rs.35.99 crore, the company utilized (a) Rs.26.37 crore towards payroll expense of platform employees (b) Rs.6.56 crore towards the software license fee (c) Rs.2.69 crore towards the hosting and bandwidth charges (d) balance Rs.0.37 crore for information technology (IT) related repairs & maintenance. These expense are incurred by the company as per object clause.	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
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	-	-	-	100.00	Nil amount spent in Q2FY25.	No comments	No comments
c.	Investment in sales, marketing and infrastructure to support organization's growth plans in India.	CA Certificate*, Management certificate, Bank Statements	25.00	-	0.59	0.59	24.41	The amount of Rs.0.59 crore is majorly utilized by the company towards business promotion scheme for agents.	No comments	No comments
2.	Unidentified inorganic acquisitions and general corporate purposes									
a.	Unidentified inorganic acquisitions	CA Certificate*, Management certificate, Bank Statements	40.00	-	-	-	40.00	Nil amount spent in Q2FY25	No comments	No comments
b.	General corporate purposes	CA Certificate*, Management certificate, Bank Statements	81.06	-	-	-	81.06	Nil amount spent in Q2FY25	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
3.	Issue related expenses	CA Certificate*, Management certificate, Bank Statements	18.94	5.25	4.18	9.43	9.51	<p>1. The total amount utilized from the Allotment account in Q2FY25 for the issue-related expenses was Rs. 16.22 crore, which has been proportionately apportioned between the 'fresh issue' and 'offer for sale'. Hence, the amount of Rs.4.18 crore is attributable to issue proceeds utilized for the issue-related expenses pertaining to the fresh issue.</p> <p>2. Out of total amount utilized of Rs.16.22 crore, the amounts aggregating Rs.2.91 crore was reimbursed from the Allotment account to current accounts in September 2024. The company incurred these expenses from November 2023 to September 2024, and same was paid from current accounts. The balance amounts aggregating Rs.13.31 crore are utilized by company directly from Allotment account towards the payment of book runner lead managers' fees.</p>	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
Total (Gross proceeds)			400.00	5.25	40.76	46.01	353.99			

*CA certificate dated October 24, 2024, from M/s N B T and Co, Chartered Accountants (certified by peer reviewed board of ICAI).

Note: Out of the total utilisation of proceeds (excluding issue expenses) in Q2FY25 of Rs.36.58 crore, the amounts aggregating Rs.12.71 crore (for platform employees' payroll expenses) have been paid directly by the company from the monitoring account and the remaining Rs.23.87 crore has been incurred earlier from current accounts during the period May (2024)-September (2024) and later reimbursed from monitoring account in Q2FY25. Since there were numerous other debits and credits in the current accounts, we were not directly able to ascertain the utilization of proceeds. The company has submitted to us that the funds have been used in line with the offer document and submitted documents including CA certificate, bank account statements and Management certificate highlighting the specific transactions for the same.

(iii) Deployment of unutilized proceeds:

(iii) Sr. No.	Type of instrument and name of the entity invested in	Amount invested (in crore)	Maturity date	Earning (in crore)	Return on Investment (%)	Market value as at the end of quarter (in crore)
1	Fixed Deposit with Yes Bank – 102540300040768	20.00	November 14, 2024	0.55	7.40%	20.55
2	Fixed Deposit with Yes Bank – 102540600017593	10.00	May 17, 2025	0.28	7.50%	10.28
3	Fixed Deposit with Yes Bank – 102540600017583	10.00	May 17, 2025	0.28	7.50%	10.28
4	Fixed Deposit with Yes Bank – 102540600017573	10.00	May 17, 2025	0.28	7.50%	10.28
5	Fixed Deposit with Yes Bank – 102540600017563	15.00	May 17, 2025	0.42	7.50%	15.42
6	Fixed Deposit with Yes Bank – 102540300043997	20.00	November 08, 2024	0.21	7.30%	20.21
7	Fixed Deposit with Yes Bank – 102540300045396	25.00	October 01, 2024	0.03	6.20%	25.03
8	Fixed Deposit with Yes Bank – 102540300045409	25.00	October 01, 2024	0.03	6.20%	25.03
9	Fixed Deposit with Yes Bank – 102540300045419	25.00	October 01, 2024	0.03	6.20%	25.03
10	Fixed Deposit with Yes Bank – 102540300045429	25.00	October 01, 2024	0.03	6.20%	25.03
11	Fixed Deposit with Yes Bank – 102540300045745	5.00	December 27, 2024	0.01	7.30%	5.01

12	Fixed Deposit with Yes Bank – 102540300045755	5.00	December 27, 2024	0.01	7.30%	5.01
13	Fixed Deposit with HDFC Bank – 50300973729961	25.00	January 17, 2025	0.67	7.20%	25.67
14	Fixed Deposit with HDFC Bank – 50300973728945	30.00	March 17, 2025	0.81	7.25%	30.81
15	Fixed Deposit with HDFC Bank – 50300973639704	10.00	May 17, 2025	0.28	7.40%	10.28
16	Fixed Deposit with HDFC Bank – 50300973641187	10.00	May 17, 2025	0.28	7.40%	10.28
17	Fixed Deposit with HDFC Bank – 50300973645380	15.00	May 17, 2025	0.41	7.40%	15.41
18	Fixed Deposit with HDFC Bank – 50300973647611	20.00	May 17, 2025	0.55	7.40%	20.55
19	Fixed Deposit with ICICI Bank – 114513020645	25.00	May 17, 2025	0.69	7.40%	25.69
20	Fixed Deposit with ICICI Bank – 114510009789	11.00	October 28, 2024	0.03	5.50%	11.03
21	Allotment Account – ICICI Bank – 245105002266	37.63*	-	-	-	37.63
22	Monitoring Account – Yes Bank – 102581300000800	2.51	-	-	-	2.51
Total unutilized proceeds		381.14		5.88		387.02

*As on September 30, 2024, the balance in Allotment account (ICICI Public Offer Account) of Rs.37.63 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.9.51 crore.
- unutilized portion of issue-related expenses pertaining to selling shareholders (under offer for sale) of Rs.27.12 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.	To be utilized in FY25 (Rs.46.00 crore) and FY26 (Rs.89.00 crore) (as per object clause).	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.	To be utilized in FY25 (Rs.50.00 crore) and FY26 (Rs.50.00 crore) (as per object clause).	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
Investment in sales, marketing and infrastructure to support organization's growth plans in India.	To be utilized in FY25 (Rs.10.00 crore) and FY26 (Rs.15.00 crore) (as per object clause).	Ongoing	Not applicable	No comments	No comments
Unidentified inorganic acquisitions and general corporate purposes					
Unidentified inorganic acquisitions	To be utilized over a period of two Financial Years from the date of listing of the Equity Shares (i.e., during FY25 and FY26)	Ongoing	Not applicable	No comments	No comments
General corporate purposes	To be utilized in FY25 (Rs.10.00 crore) and FY26 (Rs.71.06 crore) (as per object clause).	Ongoing	Not applicable	No comments	No comments
Issue related expenses	Not specified in the prospectus	-	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
	Nil amount spent in Q2FY25.			No comments	No comments

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.
- c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.