Date: 14.11.2025

To,
BSE Limited
Phiroze Jejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 544489

Dear Sir/Madam,

Subject: Monitoring Agency Report for the period quarter/half year ended September 30, 2025 - in relation to the public issue of LGT Business Connextions Limited

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report for the quarter/half year ended September 30, 2025 issued by Infomerics Ratings Limited, Monitoring Agency appointed by the Company for monitoring utilization of proceeds raised through public issue of equity shares. The proceeds from public issue have been utilized appropriately for the objects mentioned in the offer document.

This is for your information and records.

Thanking You,
Yours Faithfully,
For LGT Business Connextions Limited

WILFRED SELVARAJ
Digitally signed by WILFRED SELVARAJ
Date: 2025.11.14 16:28:30 +05'30'

Wilfred Selvaraj
Managing Director
DIN: 07562331

Enclosure: Monitoring Agency Report for the quarter ended September 30, 2025

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

for LGT Business Connextions Limited

for the quarter ended September 30, 2025

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

November 14th, 2025

To
LGT Business Connextions Limited

Mittal Enclave Bldg-6 A, Wing A-1 Ground Floor,

Thane, Vasai, Maharashtra -401208

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Fresh issue of LGT Business Connextions Limited.

We write in our capacity of Monitoring Agency for the Fresh issue of equity shares for the amount aggregating to Rs. 21.92 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR 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 28th July 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

GAURAV NAVEEN JAIN

Digitally signed by GAURAV NAVEEN JAIN
Date: 2025.11.14 13:06:31 +05'30'

Gaurav Jain

(Director - Ratings)

gaurav.jain@infomerics.com

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Report of the Monitoring Agency

Name of the Issuer: LGT Business Connextions Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

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 declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of

interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

GAURAV NAVEEN JAIN

Digitally signed by GAURAV NAVEEN JAIN
Date: 2025.11.14 13:06:49 +05'30'

Signature:
Name of the Authorized Person/Signing Authority: Gaurav Jain
Designation of Authorized person/Signing Authority: Director - Ratings
Seal of the Monitoring Agency:
Date: November 14, 2025

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

1) Issuer Details:

Name of the issuer: LGT Business Connextions Limited

Names of the promoters of the issuer: Wilfred Selvaraj and Padma Wilfred

Industry/sector to which it belongs: Engaged in the travel and tourism service aggregator offering customized travel solutions.

2) Issue Details:

Issue Period: August 19th to August 21st, 2025

Type of issue (public/rights): Public issue

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 28.09 crores (Note No. 1)

Note 1

The offer comprises up to 26,25,600 equity shares of Rs. 10 each at an offer price of Rs. 107 per share, aggregating to Rs. 28.09 crore, including a fresh issue of up to 23,62,800 equity shares aggregating to Rs. 25.28 crore and an offer for sale of up to 2,62,800 equity shares aggregating to Rs. 2.81 crore.

Particulars	Remarks	Amount (in Rs. crore)
Approved by Board		
Total shares to be issued	26,25,600	28.09*
Issue related expenses to be incurred	-	3.36
Offer for Sale	2,62,800	2.81
Net Proceeds to be received		**21.92**
Current Status		
Total shares issued	26,25,600	28.09
Issue related expenses incurred	-	3.36
Offer for Sale	2,62,800	2.81**
Net Issue proceeds		**21.92**

*Assuming full subscription in the Issue, subject to the finalization of the Basis of Allotment.

**After deducting proportionate issue related expense worth Rs. 0.31 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 Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per Offer Document.	Bank Statements, CA Certificate**, Invoices, Ledgers, Prospectus*	Refer Note 1	No Comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There are no deviations from the expenditures disclosed in the Offer Document. Hence no approval is required	Not applicable	Not applicable	No Comments
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No	No Comments
Any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No	No Comments
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from BSE	No Comments	No Comments

Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments
Any other relevant information that may materially affect the decision making of the investors	There is no relevant information that may affect the decision making of the investor	Not applicable	Nil	No Comments

* Sourced from Page 94 to 106 of the Prospectus dated August 12 ,2025.

** The above details are verified by M/s. NRG Associates (FRN: 007973S) vide its CA certificate dated November 11, 2025.

Note 1: The company has transferred Offer for sale proceeds of Rs. 2.81 crore after deducting proportionate issue related expense worth Rs. 0.31 crore and is lying unutilized as on 30th September 2025. The management intends to reimburse this 0.31 crore amount during Q3FY26 to its bank account.

4) **Details of object(s)s to be monitored:**

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considere by Monitoring Agency f preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Capital Expenditure	Prospectus*	10.43	10.43	There is no change in cost of objects	-	-	-
2	Working Capital Requirement	Prospectus*	7.70	7.70		-	-	-
3	General corporate purpose	Prospectus*	3.79	3.79		-	-	-
	TOTAL		**21.92**	**21.92**		-	-	-

* Sourced from Page 94 to 106 of the Prospectus dated August 12 ,2025.

(ii) Progress in the object(s)-

Sl. 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 raised till September 30, 2025 (Rs. crore)	Amount utilized			Unutilised amount (in Rs. Crore)	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Capital Expenditure	Bank Statements, CA Certificate**, Invoices, Ledgers, Prospectus*	10.43	10.43	-	1.10	1.10	9.33	No comments	-	-
2	Working Capital Requirement	Bank Statements, CA Certificate**, Invoices, Ledgers, Prospectus*	7.70	7.70	-	0.27	0.27	7.43		-	-
3	General corporate purpose	Bank Statements, CA Certificate**, Invoices, Ledgers, Prospectus*	3.79	3.79	-	3.24	3.24	0.56		-	-

TOTAL	**21.92**	**21.92**	**-**	**4.60**	**4.60**	**17.32**			

* Sourced from Page 94 to 106 of the Prospectus dated August 12 ,2025.

** The above details are verified by M/s. NRG Associates (FRN: 007973S) vide its CA certificate dated November 11, 2025.

[@]Brief description of Object(s):

S. no	Name of the object(s)	Brief description of the object(s)
1	Capital Expenditure	The company is intending to use Rs. 10.43 crore in the following capital expenditure requirements – 1. Rs. 4.00 crore for purchase of corporate offices in Chennai, for which a Memorandum of Understanding was executed on June 10, 2025, with advance payment of Rs. 5,00,000 from internal accruals and the Sale Deed to be completed within three months. 2. Rs. 4.66 crore for implementation of Travel Cloud Suite & Sales CRM, Travel Operations, MICE Solution and Finance System, based on valid quotations from TI Infotech Private Limited with completion expected within 12 months from placement of order. 3. Rs. 1.77 crore for setting up a Customer Care Centre at Chennai under a Leave and License Agreement dated July 7, 2025, with related development work, including website creation, to be undertaken by Target Soft Systems, Chennai, with completion expected within 12 months from the date of order.
2	Working Capital Requirement	Company funds the majority of working capital requirements in the ordinary course of the business from internal accruals, net worth, financing from banks and unsecured loans. Considering the incremental business requirements, company requires additional working capital for funding its working capital requirements in the Financial Year 2025-2026. Based on existing capital requirements and the projected working capital requirements, the management will be utilizing the funds of Rs 7.70 crore in the FY 2025-pursuant to its resolution dated August 06, 2025, has approved the business plan for the Financial Year 2025-2026 and the proposed funding of such working capital requirements.

3	General corporate purpose	The balance Net Fresh Offer Proceeds of Rs. 3.79 crore is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds, in compliance with the SEBI (ICDR) Regulations, 2018, including but not limited or restricted to, strategic initiatives, strengthening the marketing network & capability, meeting exigencies, brand building exercises to strengthen the company operations. The management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

(iii) Deployment of unutilized Issue proceeds -

Sl. no.	Type of instrument where amount invested*	Amount invested (in Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter
1	IndusInd Bank Current Account - 252600000008	9.00	-	-	-	9.00
2	Bank of India Current Account - 800120110000449	8.63	-	-	-	8.63
Total						**17.63***

*Includes issue related expense worth Rs. 0.31 crore deducted while transferring Offer for sale proceeds to Mr. Wilfred Selvaraj. As on September 30, 2025, the company's outstanding balance stood at Rs. 17.63 crore, comprising Rs. 17.32 crore from the net proceeds and Rs. 0.31 crore of unutilised funds from the OFS, deducted proportionately towards issue-related expenses. The management intends to reimburse Rs. 0.31 crore during Q3FY26 to its bank account.

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

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
Capital Expenditure	FY 2025 -26	Ongoing	No Delay	-	-
Working Capital Requirement	FY 2025 -26	Ongoing	No Delay	-	-
General corporate purpose	FY 2025 -26	Ongoing	No Delay	-	-

v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Operational expenditure	2.70	Invoices, Bank Statement, CA Certificate	-	-
2	IPO Event Expenses	0.44	Invoices, Bank Statement, CA Certificate	-	-
3	Consultancy Charges	0.10	Invoices, Bank Statement, CA Certificate	-	-
	TOTAL	**3.24**			

The above details are verified by M/s. NRG Associates (FRN: 007973S) vide its CA certificate dated November 11, 2025.

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVRL"). 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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