Date: 12.11.2026

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

Scrip Code: 544489

Dear Sir/Madam,

Subject: Monitoring Agency Report for the quarter ended 30th September 2026 - in relation to the public issue of LGT Global Hospitality 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 ended 30th September 2026 issued by Infomerics Ratings Limited, Monitoring Agency appointed by the Company for monitoring utilization of proceeds raised through public issue of equity shares.

This is to further inform that the shareholders, at the Annual General Meeting held on 30th September 2026 approved the timeline for utilization of remaining proceeds till the end of the financial year 2026-27.

This is for your information and records.

Thanking You,
Yours Faithfully,
For LGT Global Hospitality Limited
(Formerly known as LGT Business Connextions Limited)

ANKIT A JAIN
Digitally signed by ANKITA JAIN
Date: 2026.11.12 12:41:38 +05'30'

Ankita Jain
Company Secretary & Compliance Officer

Enclosure: Monitoring Agency Report for the quarter ended 30th September 2026.

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

Monitoring Agency Report

for LGT Global Hospitality Limited (erstwhile LGT Business Connextions Limited)

for the quarter ended September 30, 2026

Monitoring Agency Report

Nov 12, 2026

To
LGT Global Hospitality Limited (erstwhile LGT Business Connextions Limited)

No. 18/1 & 18/2 (18), First Cross Street, Brindavan Street Extension, West Mambalam, Chennai – 600033

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Fresh issue of LGT Global Hospitality Limited (erstwhile 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, 2026, 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

Rekha Chokkalingam

Digitally signed by Rekha Chokkalingam
Date: 2026.11.12 11:14:33 +05'30'

Rekha Chokkalingam

(Associate Director - Ratings)

rekha.chokkalingam@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: LGT Global Hospitality Limited (erstwhile LGT Business Connextions Limited)

For quarter ended: September 30, 2026

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.

Rekha Chokkalingam

Digitally signed by Rekha Chokkalingam
Date: 2026.11.12 11:15:10 +05'30'

Signature:
Name of the Authorized Person/Signing Authority: Rekha Chokkalingam
Designation of Authorized person/Signing Authority: Associate Director - Ratings
Seal of the Monitoring Agency:
Date: Nov 12, 2026

1) Issuer Details:

Name of the issuer: LGT Global Hospitality Limited (erstwhile 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**

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, Prospectus*, CA Certificate**, Management declaration***	Refer Note 1	-
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		-
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	-
Any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No	-
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from BSE	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	-
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	-
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	-

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

** The above details are verified by statutory auditor M/s. NRG Associates (FRN: 007973S) vide its CA certificate dated Oct 31, 2026.

*** The above details are verified by Mr Wilfred Selvaraj, Managing Director vide its Management Declaration dated Oct 31, 2026.

Note 1 As per Letter of Offer, utilisation of fund was expected to be completed by FY2026. However, in Capex section it's mentioned that the capex related projects will be completed in approximately 12 months from the date of placement of order leading to ambiguity in completion timeline. Further, as per the resolution passed at the Annual General Meeting on Sept 30, 2026, the timeline for utilization was extended by a further period of one year and till end of the financial year 2026-27.

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

(i) Cost of object(s)-

Sl. 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 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	Not applicable	Not applicable	Not applicable
2	Working Capital Requirement	Prospectus*	7.70	7.70		Not applicable	Not applicable	Not applicable
3	General corporate purpose	Prospectus*	3.79	3.79		Not applicable	Not applicable	Not applicable
	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 Sept 30, 2026 (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, Prospectus*, CA Certificate**, Management declaration***	**10.44**	**10.44**	**2.66**	**-**	**2.66**	**7.78**	Refer Note 1	NA	NA
1a.	Capex for setting up of Corporate Office		4.00	4.00	-	-	-	4.00			
1b.	Capex for Travel Cloud Suite & Sales CRM, Travel Operations, MICE		4.67	4.67	1.38	-	1.38	3.29			

	Solution and Finance System										
1c.	Capex for setting up Customer Care Centre		1.77	1.77	1.28	-	1.28	0.49			
2	Working Capital Requirement	Bank Statements, Prospectus*, CA Certificate**, Management declaration***	7.70	7.70	7.69	-	7.69	0.01		NA	NA
3	General corporate purpose	Bank Statements, Prospectus*, CA Certificate**, Management declaration***	3.78	3.78	3.78	-	3.78	-		NA	NA
TOTAL			**21.92**	**21.92**	**14.13**	**-**	**14.13**	**7.79**			

IVRL is monitoring the net proceeds of the issue.

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

** The above details are verified by statutory auditor M/s. NRG Associates (FRN: 007973S) vide its CA certificate dated Oct 31, 2026.

*** The above details are verified by Mr Wilfred Selvaraj, Managing Director vide its Management Declaration dated Oct 31, 2026.

Note 1 As per Letter of Offer, utilisation of fund was expected to be completed by FY2026. However, in Capex section it's mentioned that the capex related projects will be completed in approximately 12 months from the date of placement of order leading to ambiguity in completion timeline. Further, as per the resolution passed at the Annual General Meeting on Sept 30, 2026, the timeline for utilization was extended by a further period of one year and till end of the financial year 2026-27.

[@]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. 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 2025-2026 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	Bank of India FD*	4.00	-	-	-	4.00
2	Bank of India Current Account - 800120110000449	4.22	-	-	-	4.22
Total**						**8.22**

* FD Account no. 800141110002195 & 800141110002194 with balance of Rs 1,50,00,000/- & Rs 2,50,00,000/- respectively and these fixed deposits are free from any lien, charges or encumbrance.

**It is to be noted that the observed difference is accounted for by accumulated interest.

(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	31 Mar 2027	Refer Note 1	-	-
Working Capital Requirement	FY 2025 -26	31 Mar 2027		-	-
General corporate purpose	FY 2025 -26	Completed with delay		-	-

Note 1 As per Letter of Offer, utilisation of fund was expected to be completed by FY2026. However, in Capex section it's mentioned that the capex related projects will be completed in approximately 12 months from the date of placement of order leading to ambiguity in completion timeline. Further, as per the resolution passed at the Annual General Meeting on Sept 30, 2026, the timeline for utilization was extended by a further period of one year and till end of the financial year 2026-27.

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

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
-	-	-	-	-	-

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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