

Monitoring Agency Report
for
Bodhtree Consulting Limited
for the quarter ended
September 30, 2025

CRI/MAR/ FSMFP /2025-26/1577

November 14, 2025

To

Bodhtree Consulting Limited

Workafella, Cyber Crown -409, 423,

Sec-II, HUDA Techno Enclave,

Madhapur, Hyderabad, Telangana-500081, India,

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Rights Issue of
Bodhtree Consulting Limited ("the Company")**

Pursuant to Regulation 82(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") and Monitoring Agency Agreement dated June 10, 2025, entered with the Company, we enclose the Monitoring Agency Report, issued by Crisil Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Rights Issue for the quarter ended September 30, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty

Director, Ratings (LCG)

Report of the Monitoring Agency

Name of the issuer: Bodhtree Consulting Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: No

(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 we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

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: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer: Bodhtree Consulting Limited

Names of the promoter: a. Mr. Santosh Kumar Vangapally
b. Mr. Prem Anandh Amarnathan

Industry/sector to which it belongs: Information Technology

2) Issue Details

Issue Period: Monday, July 07, 2025, To Thursday, July 24, 2025

Type of issue (public/rights): Rights Issue

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs 1,407.74 lakhs (Refer Note)

Particulars	Amount (Rs. lakhs)
Gross proceeds of the Fresh Issue	1407.74*
Less: Issue Expenses	70.00
Net Proceeds	1337.74 (Refer Note 1)

*Crisil Ratings shall be monitoring the gross proceeds amount.

Note 1: - The Company raised Rs. 1,407.74 lakhs through rights issue of 46,92,456 fully paid-up equity shares at Rs. 30 per share (premium of Rs. 20 per share)

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	Management undertaking, Statutory Auditor certificate^, Final Letter of offer, Bank Statements	Right Issue Proceeds are utilised towards objects disclosed in the Letter of Offer viz working capital requirements, GCP and Issue Expenses.	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
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor certificate ^	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor certificate ^,	No Comments	No Comments
Is there any major deviation# observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments
# 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.				

NA represents Not Applicable

^Certificate dated November 12, 2025, issued by M/s R S M & Associates, Chartered Accountants (Firm Registration Number: 002813S), Statutory Auditors of the Company

3) Details of object(s) to be monitored:
i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakhs)	Revised cost (Rs in lakhs)	Comments of the MA	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding the Capital Expenditure for Product enhancement and Product development	Management undertaking, Statutory Auditor certificate ^, Final Letter of offer, Bank Statements	540.00	NA	No revision	No Comments		
2	Funding the Long-term working capital requirements		530.00	NA	No revision	No Comments		
3	General Corporate Purpose [#]		267.74	NA	No revision	No Comments		
	Total		1337.74	-	-			

[^]Certificate dated November 12, 2025, issued by M/s R S M & Associates, Chartered Accountants (Firm Registration Number: 002813S), Statutory Auditors of the Company

[#]The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (Rs 351.94 lakhs) from the Rights Issue.

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in lakhs) (Refer Note 1)	Amount utilized (Rs in lakhs)			Total unutilized amount (Rs in lakhs)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding the Capital Expenditure for Product enhancement and Product development	Management undertaking, Statutory Auditor certificate ^, Letter of Offer, Bank Statements	540.00	Nil	Nil	Nil	540.00	No proceeds were utilized during the reported quarter	No Comments	
2	Funding the Long-term working capital requirements		530.00	Nil	519.80	519.80	10.20	Proceeds were utilized to cover costs associated with transfer of project and services of contractual employees, salary payments to employees of the company etc.	No Comments	
3	General Corporate Purpose		267.74	Nil	163.71	163.71	104.03	For details Refer Section - 4	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 (Rs in lakhs) (Refer Note 1)	Amount utilized (Rs in lakhs)			Total unutilized amount (Rs in lakhs)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	Sub-total		1,337.74	Nil	683.51 Refer Note 2)	683.51	654.23		No Comments	
4	Issue expenses		70.00	Nil	70.00	70.00	Nil	Proceeds were utilized towards payment of fees to capital market intermediaries, advertisers, registrars, etc.	No Comments	
	Total		1,407.74	Nil	753.51	753.51	654.23			

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Note 1: During the quarter ended September 30, 2025, the Company transferred Rs 607.74 lakhs from its Monitoring Agency account to its other current accounts for funding long-term working capital requirements and GCP. By the end of the reported quarter, transferred amount of Rs 503.71 lakhs had been fully utilized, and balance Rs 104.03 lakhs stands unutilized and is lying as balance in current account and parked in FD maintained with ICICI Bank.

Note 2: During the current quarter the company has utilized proceeds of Rs. 446.83 lakhs out of the total utilization of net proceeds of Rs. 683.51 lakhs towards payment to a single vendor, Rzeninfo Solutions Pvt Ltd ('service provider') against costs associated with transfer of project (Digitalization of Documents & Allied Services) and salaries to contractual employees provided under the manpower supply and subcontracting master services agreement dated April 07, 2025.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding the Capital Expenditure for Product enhancement and Product development	There is need of product development by undertaking new modules, architecture design, backend/frontend engineering. For Product enhancement shall be needed to upgrade the features, UI/UX refinement, API integrations. The Company intend to utilize an amount upto ₹ 540.00 Lakhs out of the issue proceeds to enhance and develop new products as per the business requirements. Enhancing the product and developing the new products shall enable the Company to strengthen its position in by deploying this AI-based platform with LLM and Computer Vision capabilities, the company can deliver cutting-edge, scalable solutions across industries. Offering it as a pay-per-use SaaS model enhances accessibility, accelerates adoption, and positions the company as a leader in AI-driven innovation. This is projected to drive a revenue growth of over 250% within three years. space (mention the area, which shall be strengthened), driving sustainable growth and shareholder value. Further the company intends to launch the new office setup in India and abroad to improve the infrastructure.
Funding the Long-term working capital requirements	With the expansion of business activity, the Company will require additional working capital as estimated by management for the FY 2025-26. The substantial amount of capital raised in the Rights Issue will be invested in operating costs, sales expansion, improving the company's infrastructure, branding, and digital campaigns, hiring top-notch employees and setting up sales channels. The funding of the working capital requirements is expected to lead to an increase in the revenue and profitability. As per the estimates, we will require ₹ 530.00 Lakhs in FY 2025 26 from the issue proceeds to meet the additional working capital requirements.
General Corporate Purpose	In terms of Regulation 62 (2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for general corporate purposes shall not exceed 25% of the Gross proceeds of the Issue. The Board will have flexibility in applying the balance amount towards general corporate purposes, including meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which the Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.

iii. Deployment of unutilised RI proceeds^:

(Rs in lakhs)						
Sr. No	Type of instrument and name of the entity invested in	Amount invested as of September 30, 2025	Maturity date	Earning for the quarter ended September 30, 2025 #	Return on Investment (%)	Market Value as of September 30, 2025
1	Fixed Deposit with ICICI Bank - 004010183140	50.00	07-Oct-25	0.15	2.75%	50.15

Sr. No	Type of instrument and name of the entity invested in	Amount invested as of September 30, 2025	Maturity date	Earning for the quarter ended September 30, 2025 #	Return on Investment (%)	Market Value as of September 30, 2025
2	Fixed Deposit with ICICI Bank - 004010183144	50.00	09-Oct-25	0.15	2.75%	50.15
3	Balance lying in Monitoring Account of the company maintained with Axis Bank - 925020028984869	550.20	NA	NA	NA	550.20
4	Balance lying in Current Account of the company maintained with HDFC Bank - 05212790000158	4.03	NA	NA	NA	4.03
Total		654.23*				

Monitoring the deployment of interest earned on closure of FDs does not form part of the scope of Monitoring Agency report.

* All the figures are rounded off to two decimal places.

Note: - The Company has not encumbered any of the unutilized funds as lien for any purpose.

^ Certificate dated November 12, 2025, issued by M/s R S M & Associates, Chartered Accountants (Firm Registration Number: 002813S), Statutory Auditors of the Company

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

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason delay	of Proposed course of action
Not Applicable^					

^ Management undertaking & Certificate dated November 12, 2025, issued by M/s R S M & Associates, Chartered Accountants (Firm Registration Number: 002813S), Statutory Auditors of the Company

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

On the basis of management undertaking and certificate dated November 12, 2025, issued by M/s R S M & Associates, Chartered Accountants (Firm Registration Number: 002813S), Statutory Auditors of the Company:

S. No.	Item heads	Amount (Rs in Lakhs)	Remarks
1	Salaries & TDS Payments	163.71	Proceeds were utilized towards payment to independent consultants, TDS payments, reimbursement of petty cash expenses etc.

Note: The funds utilised towards GCP are approved by the Board of Directors of the Company vide resolution dated November 14, 2025

Disclaimers:

- a) This Report is prepared by Crisil Ratings Limited (*hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"*). 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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