Date: 28th July, 2025

The Secretary,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Fax No.22722037/22723121
Scrip Code: 543971

Dear Sir/Madam,

Sub: Monitoring Agency Report for the quarter ended on June 30, 2025

Ref.: Funds raised through Preferential Issue

Dear Sir/Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are submitting herewith the Monitoring Agency Report on the utilization of proceeds from the funds raised through the Preferential Issue, dated July 25, 2025, issued by CRISIL India Limited, the designated Monitoring Agency, for the quarter ended June 30, 2025.

The said information is also being made available on the website of the Company at www.bondada.net.

This is for the information and records of the Exchange, please.

Thank You,

For Bondada Engineering Limited

Sonia Bidlan
Digitally signed by Sonia Bidlan
Date: 2025.07.28 09:58:13 +05'30'

Sonia Bidla
Company Secretary & Compliance Officer

Monitoring Agency Report

for

Bondada Engineering Limited

for the quarter ended

June 30, 2025

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

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Crisil
Ratings

CRL/MAR/ARIL/2025-26/1420

July 25, 2025

To
Bondada Engineering Limited
Plot No-37, Ashok Manoj Nagar,
Kapra, Hyderabad,
Telangana-500062, India

Dear Sir,

Final Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the Preferential Issue of Bondada Engineering Limited ("the Company")

Pursuant to Regulation 162A of SEBI (lssue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated December 10, 2024, enclosed herewith the Final Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential Issue for the quarter ended June 30, 2025.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Final Report of the Monitoring Agency (MA)

Name of the issuer: Bondada Engineering Limited

For quarter ended: June 30, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(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: Shounak Chakravarty
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: Bondada Engineering Limited

Names of the promoter:
a. Raghavendra Rao Bondada
b. Neelima Bondada
c. Satyanarayana Baratam

Industry/sector to which it belongs: Telecom - Infrastructure

2) **Issue Details**

Issue Period: Equity Shares – January 18, 2025 to January 28, 2025

Type of issue (public/rights): Preferential Issue (PI)

Type of specified securities: Equity Shares

Grading, if any: NA

Issue size: Rs 107.50 crore*

**Crisil Ratings shall be monitoring the issue proceeds amount.*
Note: The issue proceeds have been revised from Rs 185.00 crore to Rs 107.50 crore as mentioned on page 6.

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	Management undertaking, Statutory Auditor Certificate^, Final Offer Document, Bank Statements	Proceeds are utilised towards objects disclosed in the Letter of Offer viz Working Capital Requirements	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA		No Comments	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 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?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		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

NA represents Not Applicable

^Certificate dated July 10, 2025, issued by M/s Sreedar Mohan & Associates, Chartered Accountants (Firm Registration Number: 012722S), Statutory Auditors of the Company.

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4) 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 crore)	Revised Cost (Rs in crore)	Comment of the Monitoring agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing Option	Particulars of firm arrange-ments made
1	Working Capital Requirements	Management undertaking, Statutory Auditor Certificate^, Final offer document	166.50	107.50	Refer note below	No Comments	No Comments	No Comments
2	General Corporate Purposes		18.50	Nil		No Comments	No Comments	No Comments
	Total	-	**185.00**	**107.50**	-	-	-	-

^On the basis of management undertaking and Certificate dated July 10, 2025, issued by M/s Sreedar Mohan & Associates, Chartered Accountants (Firm Registration Number: 012722S), Statutory Auditors of the Company.

Note:
As per the Board resolution dated January 29, 2025, the issue proceeds have been revised from Rs 185.00 crore to Rs 107.50 crore owing to the undersubscription of the equity shares.

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 crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	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	Working Capital Requirements	Management undertaking, Statutory Auditor Certificate^, Letter of Offer, Bank Statements.	107.50	107.50	0.00#	107.50	Nil	Rs 2,073.00/- were utilized towards adjustment of outstanding cash credit facility.	No Comments	No Comments
	Total		**107.50***	**107.50**	**0.00#**	**107.50**	**Nil**	-	-	-

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^On the basis of management undertaking and Certificate dated July 10, 2025, issued by M/s Sreedar Mohan & Associates, Chartered Accountants (Firm Registration Number: 012722S), Statutory Auditors of the Company.

**Revised issue proceeds*

#As at the beginning of the quarter ended June 30, 2025, Rs 2,073.00/- was lying unutilized in the Monitoring account of the Company, and the same has been utilized towards working capital requirement during the quarter June 30, 2025.

Note: As on June 30, 2025, both the share subscription account balance and monitoring account balance stands Nil. Hence, this is the final Monitoring Agency report being issued by Crisil Ratings for the proceeds raised through the Preferential issue of Bondada Engineering Limited.

iii. Deployment of unutilised proceeds:

S. No.	Type of instrument where amount is invested	Amount invested (Rs)	Maturity date	Earnings as on June 30, 2025 (Rs)	Return on Investment (%)	Market value as at the end of quarter (Rs)
Not applicable^						

^On the basis of management undertaking and Certificate dated July 10, 2025, issued by M/s Sreedar Mohan & Associates, Chartered Accountants (Firm Registration Number: 012722S), 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 of delay	Proposed course of Action
Not applicable^					

^On the basis of management undertaking and Certificate dated July 10, 2025, issued by M/s Sreedar Mohan & Associates, Chartered Accountants (Firm Registration Number: 012722S), Statutory Auditors of the Company.

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

Not applicable, on the basis of management undertaking and Certificate dated July 10, 2025, issued by M/s Sreedar Mohan & Associates, Chartered Accountants (Firm Registration Number: 012722S), Statutory Auditors of the Company.

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.*

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.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

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h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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