EXCELSOFT TECHNOLOGIES LIMITED
Formerly known as Excelsoft Technologies Private Limited.
CIN: L72900KA2000PLC027256
1-B, Hootagalli Industrial Area, Mysuru - 570 018, Karnataka, India
0821-4002200 compliance.officer@excelsoftcorp.com www.excelsoftcorp.com

November 05, 2026

To
The Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001,
Maharashtra, India.

Scrip Code: **544617**
ISIN: **INE606N01019**

To
The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051,
Maharashtra, India.

Scrip Symbol: **EXCELSOFT**

Subject: Monitoring Agency Report for the 2nd (Second) Quarter ended September 30, 2026.

Dear Sir/Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report dated November 05, 2026, issued by CARE Ratings Limited, Appointed Monitoring Agency of the Company in respect of utilisation of proceeds of the Initial Public Offer ("IPO") of the Company, for the 2nd (Second) quarter ended September 30, 2026. The said report is duly reviewed by both the Audit Committee and subsequently approved by the Board of Directors of the company, and the same report is enclosed herewith.

The above information is also available on the website of the Company at https://www.excelsoftcorp.com/investors/

Details as required to be disclosed as per BSE's Circular No. 20230714-34 dated July 14, 2023, and NSE's Circular No. NSE /CML/2023/57 dated July 14, 2023, are as under:

1	Date of occurrence of Event / Information:	November 05, 2026
2	Time of occurrence of Event/ Information:	18:01 (IST)

Kindly take the above information on record.

Thanking you,

For Excelsoft Technologies Limited,
(Formerly known as Excelsoft Technologies Private Limited)

S M ADITHYA JAIN
Digitally signed by S M ADITHYA JAIN
Date: 2026.11.05 18:33:18 +05'30'

S M Adithya Jain,
Company Secretary, Chief Compliance Officer and
Chief Investor Relations Officer
(ICSI Membership No.: A49042)
Place: Mysuru

Enclosed: Monitoring Agency report

Monitoring Agency Report

No. CARE/PRO/GEN/2026-27/1086

The Board of Directors
Excelsoft Technologies Limited
1-B, Hootagalli Industrial Area,
Mysore, Karnataka 570018

November 05, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the IPO of Excelsoft Technologies Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs.180.00 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, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 07, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Ashish Kashalkar

Ashish Kashalkar
Associate Director
Ashish.Kashalkar@careedge.in

Report of the Monitoring Agency
Name of the issuer: Excelsoft Technologies Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No deviation
(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.

Signature: Ashish Kashalkar
Name and designation of the Authorized Signatory: Ashish Kashalkar
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Excelsoft Technologies Limited
Name of the promoter : Dhananjaya Sudhanva, Lajwanthi Sudhanva, Shruthi Sudhanva and Pedanta Technologies Limited
Industry/sector to which it belongs : Information Technology - IT Services - IT Enabled Services

2) Issue Details

Issue Period : November 19, 2025 to November 21, 2025
Type of issue (public/rights) : Initial Public Offer (IPO)
Type of specified securities : Equity shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs.180.00 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 the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	Prospectus^, Board Resolution, Chartered Accountant (CA) Certificate*, Bank statements, Supporting documents and Management confirmation	During Q2FY27, the utilization of proceeds is as per the objects in the offer document. However, there has been a delay in the utilization of funds for the objects 'Funding expenditure for upgradation including external electrical systems of our Existing Facility at Mysore, India', 'Funding upgradation of our Company's IT Infrastructure (Software, Hardware and Communications & Network Services)' and 'General Corporate Purpose' as per the prospectus. The company, via Board Resolution dated March 27, 2026, has taken approval from board for extension of timelines for these objects. (Refer to Note 1 below table 4 (iv))	The Board of Directors, through a resolution passed at its meeting, approved the extension of the implementation timeline to FY 2027, considering the time required for obtaining regulatory approvals, the non-availability of components meeting the Company's specified requirements, and prevailing business and operational requirements.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	CA Certificate*, Prospectus^ and Management confirmation	Nil	No Comment

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 have changed?	No	CA Certificate*, Prospectus^ and Management confirmation	Nil	No Comment
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Previous monitoring agency report	No major deviation observed.	No Comment
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	CA Certificate*, Prospectus^ and Management confirmation	Not Applicable	No Comment
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	CA Certificate*, Prospectus^ and Management confirmation	Not Applicable	No Comment
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate*, Prospectus^ and Management confirmation	As per the schedule of implementation as mentioned in the Prospectus, there is a delay in utilization of issue proceed towards certain objects. Such delay may impact the viability.	No Comment
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA Certificate*, Prospectus^ and Management confirmation	Nil	No Comment

**The above details are verified by R. Vijayanand, Chartered Accountant, vide its CA certificate dated October 24, 2026.*

^Sourced from Page no.123 of the prospectus

#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	Funding of capital expenditure for purchase of land and construction of new building at the Mysore Property	CA Certificate*, Prospectus^	61.77	Not Applicable	Not Applicable	No Comment	No Comment	No Comment
2	Funding expenditure for upgradation including external electrical systems of our Existing Facility at Mysore, India	CA Certificate*, Prospectus^	39.51	Not Applicable	Not Applicable	No Comment	No Comment	No Comment
3	Funding upgradation of our Company's IT Infrastructure (Software, Hardware and Communications & Network Services)	CA Certificate*, Prospectus^	54.63	Not Applicable	Not Applicable	No Comment	No Comment	No Comment
4	General Corporate Purposes	CA Certificate*, Prospectus^	8.98	Not Applicable	Not Applicable	No Comment	No Comment	No Comment
5	Issue related expenses	CA Certificate*, Prospectus^	15.11~	Not Applicable	Not Applicable	No Comment	No Comment	No Comment
Total			**180.00**					

**The above details are verified by R. Vijayanand, Chartered Accountant, vide its CA certificate dated October 24, 2026.*

^Sourced from Page no.123 of the prospectus.

~Total issue expenses are estimated at Rs.41.97 crore, (Rs.15.11 crore to be borne by the company and Rs.26.86 crore to be borne by the promoter (OFS)) as per the prospectus.

(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	Funding of capital expenditure for purchase of land and construction of new building at the Mysore Property	CA certificate*, Prospectus^, Bank statements, invoices	61.77	33.01	0.00	33.01	28.76	Nil utilization in Q2FY27	No Comment	No Comment
2	Funding expenditure for upgradation including external electrical systems of our Existing Facility at Mysore, India	CA certificate*, Prospectus^, Bank statements	39.51	0.00	7.17	7.17	32.34	In Q2FY27, the company has utilised Rs.0.99 crore towards payment to SHK Electricals and Rs.6.19 crore towards payment to Angel Construction (including TDS payments) utilised towards upgradation of existing facility as stated in the prospectus.	No Comment	No Comment
3	Funding upgradation of our Company's IT Infrastructure (Software, Hardware and Communications & Network Services)	CA certificate*, Prospectus^, Bank statements, invoices	54.63	10.69	7.00	17.69	36.95	In Q2FY27, the company has utilised Rs.7.00 crore towards payment to Lampo Computers and Singhvi Computers towards purchase of hardware and software for upgradation of Company's IT Infrastructure from the vendors as specified in the prospectus. The company has also added Lampo Computers Private Limited as a vendor for the purchase of certain products, for which it has obtained approval from board with board resolution dated March 27, 2026.	No Comment	No Comment

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
4	General Corporate Purposes	CA certificate*, Prospectus^, Board Resolution, Bank statements	8.98	7.79	0.00	7.79	1.19	Nil utilization in Q2FY27	No Comment	No Comment
5	Issue related expenses	CA certificate*, Prospectus^, Bank statements	15.11	15.11	0.00	15.11	0.00	Nil utilization in Q2FY27	No Comment	No Comment
Total			**180.00**	**66.60**	**14.17**	**80.77**	**99.23**			

**The above details are verified by R. Vijayanand, Chartered Accountant. vide its CA certificate dated October 24, 2026.*
^Sourced from Page no.123 of the prospectus.

(iii) Deployment of unutilized proceeds

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Fixed Deposit with ICICI Bank (703210000049)	10.14	05-10-2026	-	5.25%	10.14
2.	Fixed Deposit with ICICI Bank (703213000079)	10.00	09-10-2026	-	5.50%	10.00
3.	Fixed Deposit with ICICI Bank (703210000050)	36.00	16-10-2026	-	6.25%	36.00
4.	Fixed Deposit with ICICI Bank (703210000055)	37.00	25-10-2026	-	4.50%	37.00
	Total Fixed Deposits	**93.14**				**93.14**
5.	Bank balance in ICICI Bank Public Issue Account (000405164850)	0.54^	-	-	-	0.54
6.	Bank balance in ICICI Bank Monitoring Account (703205000038)	8.86	-	-	-	8.86
	Less: Interest earned on FDs	(3.31)				(3.31)
	Total Unutilized Proceeds	**99.23**				**99.23**

The above details are verified by R. Vijayanand, Chartered Accountant. vide its CA certificate dated October 24, 2026.
^The closing balance of ICICI bank public issue account is ₹2.21 crore of which ₹0.54 crore represents the company's share of gross proceeds related to fresh issue whereas balance represents share of promoter (through offer for sale) including OFS related issue expenses.

(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
Funding of capital expenditure for purchase of land and construction of new building at the Mysore Property	Rs.30.31 crore by 31-03-2026	December 08, 2025	No delay	No Comment	No Comment
	Rs.31.45 crore by 31-03-2027	Ongoing	Not Applicable		
Funding expenditure for upgradation including external electrical systems of our Existing Facility at Mysore, India	Rs.22.74 crore by 31-03-2026	Ongoing	Delay (Exact number of days of delay not ascertainable)[#]	Due to delay in the regulatory approval	Board approval has been taken for extension in timeline to Fiscal FY 2027
	Rs.16.77 crore by 31-03-2027	Ongoing	Not Applicable		
Funding upgradation of our Company's IT Infrastructure (Software, Hardware and Communications & Network Services)	Rs.35.57 crore by 31-03-2026	Ongoing	Delay (Exact number of days of delay not ascertainable)[$]	Due to non-availability as per our requirement	Board approval has been taken for extension in timeline to Fiscal FY 2027
	Rs.19.06 crore by 31-03-2027	Ongoing	Not Applicable		
General Corporate Purposes	31-03-2026	Ongoing	Delay (Exact number of days of delay not ascertainable)[@]	Due to business and operational requirements	Board approval has been taken for extension in timeline to Fiscal FY 2027
Issue related expenses	No timeline mentioned in prospectus	Not Applicable	Not Applicable	No Comment	No Comment

The above details are verified by R. Vijayanand, Chartered Accountant vide its CA certificate dated October 24, 2026.

**Timeline is sourced from page 124 of the prospectus*

[#]As per the proposed deployment schedule of net proceeds mentioned in the Prospectus under the Object 'Funding expenditure for upgradation including external electrical systems of our Existing Facility at Mysore, India', the company proposed to deploy Rs.22.74 crore as on March 31, 2026. The company has deployed Rs.7.17 crore as on September 30, 2026.

[$]As per the proposed deployment schedule of net proceeds mentioned in the Prospectus under the Object 'Funding upgradation of our Company's IT Infrastructure (Software, Hardware and Communications & Network Services)', the company proposed to deploy Rs.35.57 crore as on March 31, 2026. The company has deployed Rs.17.69 crore as on September 30, 2026.

[@]As per the proposed deployment schedule of net proceeds mentioned in the Prospectus under the Object 'General Corporate Purpose', the company proposed to deploy Rs.8.98 crore as on March 31, 2026. The company has deployed Rs.7.79 crore as on September 30, 2026.

***Note 1: As per the prospectus**, "Company proposes to deploy the Net Proceeds towards the objects during Fiscal 2026 and Fiscal 2027 in the manner set out hereinabove. Company may have to revise funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy, interest/ exchange rate fluctuations, fluctuations in the price of raw materials, and other external factors, which may not be within the control of management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the deployment of funds from its planned deployment at the discretion of management, subject to compliance with applicable law." Hence, as per prospectus, the Company has taken a requisite approval from board for extension of timelines from Fiscal 2026 to Fiscal 2027.*

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
-	-	-	-	-	-

The above details are verified by R. Vijayanand, Chartered Accountant vide its CA certificate dated October 24, 2026.

^Section from the offer document related to GCP:

''Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ 89.80 million, towards general corporate purposes, subject to such amount, not exceeding 25% of the Gross Proceeds from the Offer, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include strategic initiatives, Requirement for inorganic growth, working capital requirements, brand building, business development and other marketing costs, meeting exigencies and expenses incurred by our company in ordinary course of business and any other purpose as permitted by applicable laws and as approved by our board or a duly appointed committee thereof. The quantum of utilisation of funds towards any of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes relating to our business which are considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and in accordance with the stated objectives and our business. Our Company's management shall have flexibility in utilising any surplus amounts."

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 auditor/ internal auditor which is peer reviewed audit firm 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 statutory auditors/ internal auditor which is peer reviewed audit firm (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.