Date: November 03, 2026

To

National Stock Exchange of India Limited **Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051** **SYMBOL: XTRANET**	**BSE Limited** **Department of Corporate Services/ Listing** **Phiroze Jeejeebhoy Jeejeebhoy Towers** **Dalal Street, Fort, Mumbai – 400001** **SCRIP CODE: 544838**

Subject: Monitoring Agency Report issued by Crisil Ratings Limited for the utilization of funds raised through Initial Public Offer for quarter ended September 30, 2026

Dear Sir/Ma'am,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith the Monitoring Agency Report issued by the Crisil Ratings Limited, Monitoring Agency, appointed by the Company for monitoring the utilization of funds raised through Initial Public Offer (IPO) for the quarter ended on September 30, 2026.

Kindly take the same on your records.

Thanking You,
Yours Sincerely,

For Xtranet Technologies Limited

KAVITA MALIK
Digitally signed by KAVITA MALIK
Date: 2026.11.03 21:25:01 +05'30'

Kavita Malik
Company Secretary and Compliance Officer
Membership No.: ACS24700

Encl.: A/a

Monitoring Agency Report

for

Xtranet Technologies Limited

for the quarter ended

September 30, 2026

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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CRL/MAR/XTTEPL /2026-27/2042

November 03, 2026

To
Xtranet Technologies Limited
Z-24, Zone-l,
M.P. Nagar,
Bhopal - 462011

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") proceeds of Xtranet Technologies Limited ("the Company")

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated July 10, 2026, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2026.

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)

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Report of the Monitoring Agency (MA)

Name of the issuer: Xtranet Technologies Limited

For quarter ended: September 30, 2026

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: Xtranet Technologies Limited

Names of the promoter:
a. Mr. Sukhbir Singh Kukreja
b. Mr. Jogendrapal Singh Alagh
c. Mr. Shiney Sukhbir

Industry/sector to which it belongs: IT Enabled Services

2) **Issue Details**

Issue Period: Thursday, July 23, 2026, to Monday, July 27, 2026
Type of issue (public/rights): Initial Public Offer (IPO)
Type of specified securities: Equity Shares
IPO Grading, if any: NA
Issue size: Fresh issuance of Rs 16,680.18 lakh (Refer Note 1)

Note 1:

Particulars	Amount (Rs in lakh)
Gross proceeds from the Fresh Issue	16,680.18*
Less: Issue Expenses	1,751.07
Net Proceeds	**14,929.11**

**Crisil Ratings shall be monitoring the gross proceeds.*

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	Statutory Auditor's Certificate^, Management undertaking, Prospectus dated July 28, 2026 (hereinafter referred to as "Offer document"), Bank Statements	Proceeds are utilized towards repayment of loans, working capital requirements, general corporate purpose and issue expenses	Proceeds are utilized towards repayment of loans, working capital requirements, general corporate purpose and issue expenses

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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	Statutory Auditor's Certificate^, Management Undertaking	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		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?	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

^ *On the basis of the certificate dated October 21, 2026, issued by M/s Nagendra Pawaiya and Company, Chartered Accountants (Firm Registration Number: 09541C), Statutory Auditors of the Company*

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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 lakh)	Revised Cost (Rs in lakh)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/pre-payment, in full or in part, of certain outstanding borrowing availed by the Company	Statutory Auditor's Certificate^, Management undertaking, Offer document	2,019.60	NA	No revision in the cost	No revision in the cost		
2	Capital expenditure by the Company for purchase of systems and hardware		848.06	NA	No revision in the cost	No revision in the cost		
3	Working capital requirements		10,200.00	NA	No revision in the cost	No revision in the cost		
4	General corporate purposes		1,861.45	NA	No revision in the cost	No revision in the cost		
	Subtotal		**14,929.11**	**-**				
5	Issue expenses	Statutory Auditor's Certificate^, Management undertaking, Offer document	1,751.07	NA	No revision in the cost	No revision in the cost		
	Total	-	**16,680.18**	**-**	-			

**The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 4,170.05 lakh) from the Fresh Issue.*

^ On the basis of the certificate dated October 21, 2026, issued by M/s Nagendra Pawaiya and Company, Chartered Accountants (Firm Registration Number: 09541C), Statutory Auditors of the Company

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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 lakh)	Amount utilized (Rs in lakh)			Total unutilized amount (Rs in lakh)	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	Repayment/pre-payment, in full or in part, of certain outstanding borrowing availed by the Company	Statutory Auditor's Certificate^, Management undertaking, Offer document	2,019.60	0.00	2,019.60	2,019.60	0.00	Proceeds were utilized for the repayment of outstanding of working capital loans	Proceeds were utilized for the repayment of outstanding of working capital loans	
2	Capital expenditure by the Company for purchase of systems and hardware		848.06	0.00	0.00	0.00	848.06	No utilization during the reported quarter	No utilization during the reported quarter	
3	Working capital requirements		10,200.00	0.00	6,317.36	6,317.36	3,882.64	Proceeds were utilized for the vendor payments	Proceeds were utilized for the vendor payments	
4	General corporate purposes		1,861.45	0.00	1,525.00	1,525.00	336.45	Proceeds were utilized for the investment in subsidiary	Proceeds were utilized for the investment in subsidiary	

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 lakh)	Amount utilized (Rs in lakh)			Total unutilized amount (Rs in lakh)	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		**14,929.11**	**0.00**	**9,861.96**	**9,861.96**	**5,067.15**	**-**		
5	Issue Expenses	Statutory Auditor's Certificate^, Management undertaking, Offer document	1,751.07	0.00	1,710.11	1,710.11	40.96	Proceeds were utilized for the IPO related expenses	Proceeds were utilized for the IPO related expenses	
	Total		**16,680.18**	**0.00**	**11,572.07**	**11,572.07**	**5,108.11**	-		

^ On the basis of the certificate dated October 21, 2026, issued by M/s Nagendra Pawaiya and Company, Chartered Accountants (Firm Registration Number: 09541C), Statutory Auditors of the Company

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment/pre-payment, in full or in part, of certain outstanding borrowing availed by the Company	Company proposes to utilise a portion of the Net Proceeds for full or partial repayment or prepayment of certain borrowings availed by the Company. Company believes that such repayment/prepayment will help to reduce a portion of their outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, the improvement in the debt-to-equity ratio of the Company is intended to enable them to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.
Capital expenditure by the Company for purchase of systems and hardware	Company proposes to utilise the portion of net proceeds of the issue towards capital expenditure for the purchase and installation of systems and hardware for establishing and operationalizing the new office premise as a technological and operational hub. The proposed investment in systems and hardware is expected to strengthen their operational efficiency, enable scalability for handling larger and more complex projects and enhance our delivery capabilities across enterprise applications, managed services and digital services.
Working capital requirements	Company proposes to utilize portion of net proceeds to address the estimated working capital requirements in Fiscals 2027 and 2028, in line with their expansion strategy and anticipated project pipeline. The net proceeds from the issue will be deployed to support the ramp-up of project execution by ensuring the timely procurement, mobilization, and deployment of resources. Additionally, the funds will enhance their bidding capacity for larger and more complex government contracts by meeting all associated financial prerequisites. Maintaining a sufficient working capital buffer will

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Object of the Issue	Description of objects as per the offer document filed by the issuer
	help mitigate risks arising from payment delays, supply chain disruptions, and delayed compliance with performance guarantees.
General corporate purposes	Company proposes to utilize portion of net proceeds in general corporate purposes that may include, but are not restricted to, (i) acquisition of new office spaces; (ii) strategic initiatives; (iii) funding growth opportunities; (iv) strengthening marketing capabilities and brand building exercises; (v) meeting ongoing general corporate contingencies; (vi) further capital expenditure; and (vii) any other purposes

iii. Deployment of unutilised proceeds^:

Sr. No.	Type of instrument where amount is invested	Amount invested (in Rs lakh)	Maturity date	Earnings (in Rs lakh)	Return on Investment (%)	Market value as at the end of quarter (in Rs lakh) (if the market value is not feasible, provide NAV/NRV/Book value of the same)
1	Fixed Deposit- Axis Bank -926040102681609	1,000.00	9/22/2027	1.40	6.40	1,001.40
2	Fixed Deposit- Axis Bank -926040102682026	1,000.00	9/22/2027	1.40	6.40	1,001.40
3	Fixed Deposit- Axis Bank -926040102572194	400.00	9/21/2027	0.61	6.15	400.61
4	Fixed Deposit- Axis Bank -926040102677985	400.00	9/22/2027	0.54	6.15	400.54
5	Fixed Deposit- Axis Bank -926040102680253	400.00	9/22/2027	0.54	6.15	400.54
6	Fixed Deposit- Axis Bank -926040102680732	400.00	9/22/2027	0.54	6.15	400.54
7	Public offer account of the company	1508.11	-	-	-	1508.11
	Total	**5,108.11**	-	**5.03**	-	**5,113.14**

^ On the basis of the certificate dated October 21, 2026, issued by M/s Nagendra Pawaiya and Company, Chartered Accountants (Firm Registration Number: 09541C), 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					

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v. Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document^:

Sr. No.	Particulars	Amount utilized during the quarter (Rs in lakh)	Comments of the Monitoring Agency
1	Investment in subsidiary	1,525.00	Proceeds were utilized for the investment in subsidiary "XtraTrust DigiSign Private Limited"

^ On the basis of the certificate dated October 21, 2026, issued by M/s Nagendra Pawaiya and Company, Chartered Accountants (Firm Registration Number: 09541C), 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 Auditor's Certificate (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.*

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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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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*

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