Monitoring Agency Report

for

ESDS Software Solution 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
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CRL/MAR/ESWS/2026-27/1986

November 02, 2026

To
ESDS Software Solution Limited
Plot No. B- 24 & 25, NICE Area,
MIDC, Satpur, Nashik – 422 007,
Maharashtra, India

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of ESDS Software Solution 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 August 24, 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: ESDS Software Solution Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

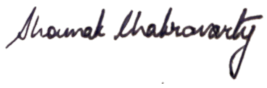
(a) Deviation from the objects: Not applicable

(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:
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:	ESDS Software Solution Limited
Names of the promoter:	Mr. Piyush Prakashchandra Somani, Mrs. Komal Piyush Somani and P. O. Somani Family Trust
Industry/sector to which it belongs:	IT enables services

2) **Issue Details**

Issue Period:	August 28, 2026, to September 01, 2026
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs 7,200.00 million*

**Note:*

Particulars	**Amount (Rs. million)**
Gross proceeds	7,200.00#
Less: Issue Expenses	529.52
Net Proceeds	6,670.48

#Crisil Ratings shall be monitoring the gross proceeds.

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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, Peer-reviewed Independent Chartered Accountant certificate^, Prospectus dated September 01, 2026 (hereinafter referred to as "Offer document"), Bank Statements	Proceeds were utilized towards general corporate purposes and issue expenses	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking, Peer-reviewed Independent Chartered Accountant certificate^	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

^Certificate dated October 29, 2026, issued by M/s BSVD & Associates, Chartered Accountants (Firm Registration Number: 151581W), Peer-reviewed Independent Chartered Accountant.

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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 million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Purchase and installation of cloud computing and other equipment and infrastructure for relevant data centres	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate^, Offer document	5,760.00	NA	No revision	No comments		
2	General corporate purposes#		910.48	NA	No revision	No comments		
-	**Sub-total**		**6,670.48**	**-**	**-**	**-**	**-**	**-**
3	Issue expenses		529.52	NA	No revision	No comments		
-	**Total**	**-**	**7,200.00**	**-**	**-**	**-**	**-**	**-**

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 1,800.00 million) from the Fresh Issue.

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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 million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	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	Purchase and installation of cloud computing and other equipment and infrastructure for relevant data centres	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate^, Offer document, Bank Statements	5,760.00	Nil	Nil	Nil	5,760.00	No utilization during the reported quarter	No comments	
2	General corporate purposes		910.48	Nil	87.46	87.46	823.02	Proceeds utilized towards cash credit facility adjustment Refer note 1	No comments	
-	**Sub-total**		**6,670.48**	**Nil**	**87.46**	**87.46**	**6,583.02**	**-**	**-**	**-**
3	Issue expenses		529.52	Nil	381.67	381.67	147.85	Proceeds utilized towards merchant banker fee and other IPO related expenses. Refer note 1	No comments	
-	**Total**		**7,200.00**	**Nil**	**469.13**	**469.13**	**6,730.87**	**-**	**-**	**-**

^Certificate dated October 29, 2026, issued by M/s BSVD & Associates, Chartered Accountants (Firm Registration Number: 151581W), Peer-reviewed Independent Chartered Accountant.

Note 1: During the quarter ended September 30, 2026, the Company has transferred Rs 296.53 million from its monitoring account to its cash credit account for utilization towards objects for operational ease. Out of Rs 296.53 million, Rs 87.46 million was utilized towards general corporate purposes and Rs 209.07 million was transferred as reimbursement for issue expenses paid from internal accruals. The transferred proceeds were fully utilized as at quarter ended September 30, 2026.

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#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Purchase and installation of cloud computing and other equipment and infrastructure for relevant data centres	The Company proposes to utilise a portion of the Net Proceeds aggregating to Rs 5,760.00 million for purchase and installation of cloud computing and other equipment and infrastructure for Relevant Data Centres over two Fiscals, i.e., Fiscals 2027 and 2028. The equipment that company proposes to procure for the Relevant Data Centres will comprise computer servers, data storage devices, networking equipment and supporting infrastructure including electrical and infrastructure related equipment such as power distribution units, precision air conditioning, diesel generator sets ("DG sets") and low-tension panels ("LT panels").
General corporate purposes	The general corporate purposes for which the Company proposes to utilise the Net Proceeds include, without limitation, strategic initiatives, funding growth opportunities, strengthening marketing capabilities and brand building exercises, meeting ongoing general corporate contingencies, expenses incurred in ordinary course of business, working capital requirements, business requirements of Company, payment of lease liabilities, repayment of borrowings of the Company and any other purpose, as may be approved by the Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by the Board, based on the business requirements and other relevant considerations of the Company, from time to time.

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (Rs in million)	Maturity date	Earnings as on September 30, 2026 (Rs in million) *(Refer note 4)*	Return on Investment	Market value as at the end of quarter (Rs in million)
1	Fixed Deposit - Axis Bank - 92604010178836	250.00	16-11-2026	0.47	4.90%	250.47
2	Fixed Deposit - Yes Bank - 2140300140762	1,010.00	17-03-2027	2.55	6.82%	1,012.55
3	Fixed Deposit - AU Bank - 2603414048344813/1	2,250.00	18-04-2027	6.13	7.10%	2,256.13
4	Fixed Deposit - IndusInd Bank - 301079314044	440.00	17-11-2026	1.02	6.35%	441.02
5	Fixed Deposit - IndusInd Bank - 301079314077	2,500.00	17-11-2026	6.19	6.80%	2,506.19
6	Balance in public offer account of the Company - Axis bank	156.19	-	-	-	156.19
7	Balance in monitoring account of the Company - Axis bank (Refer note 3)	128.31	-	-	-	128.31
-	**Total** *(Refer note 2)*	**6,734.50**	**-**	**16.36**	**-**	**6,750.86**

Note 2: Out of the total raised gross proceeds of Rs 7,200.00 million, the Company has received Rs 7,199.93 million as at the quarter ended September 30, 2026, and Rs 0.07 million was received on October 01, 2026.

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Note 3: Out of Rs 156.19 million, Rs 152.49 million pertains to IPO proceeds and the remaining Rs 3.70 million pertains to interest earned from fixed deposits.

Note 4: Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

^On the basis of management undertaking and certificate dated October 29, 2026, issued by M/s BSVD & Associates, Chartered Accountants (Firm Registration Number: 151581W), Peer-reviewed Independent Chartered Accountant.

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 October 29, 2026, issued by M/s BSVD & Associates, Chartered Accountants (Firm Registration Number: 151581W), Peer-reviewed Independent Chartered Accountant.

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

S. No.	Item heads	Amount (Rs in million)	Remarks
1	Working capital requirements	87.46	• Payment towards adjustment of cash credit facility • The funds utilised towards GCP are approved by the Board of Directors of the Company vide resolution dated November 02, 2026.

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