

February 12, 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 QUARTER ENDED DECEMBER 31, 2025.**

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 February 12, 2026, issued by CARE Ratings Limited, Appointed Monitoring Agency in respect of utilisation of proceeds of the Initial Public Offer (“IPO”) of the Company, for the quarter ended December 31, 2025, The said report is duly reviewed and adopted by a resolution by circulation by both the Audit Committee and subsequently approved by the Board of Directors on February 12, 2026 and such report is enclosed herewith.

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

Kindly take the above information on record.

Thanking you,

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

**Dhananjaya Sudhanva**  
Chairman & Managing Director  
(DIN: 00423641)  
Place: Mysore

**Enclosed: Monitoring Agency report**

Noida  
Plot no. A 42/6, Suite No.401,  
4th Floor, Sector - 62,  
Noida - 201301,  
Uttar Pradesh, India

Kuvempunagar, Mysuru  
Nikhil Plaza, 1310 & 1333,  
Gaganachumbi Double Road,  
Block K, G & H Block, Kuvempu Nagar,  
Mysuru-570 023, Karnataka, India

Hyderabad  
2nd floor, IMAGE Incubation centre,  
Software Technology Parks of India,  
Divyasree solitaire, Plot No. 14 & 15,  
Software Units layout, HITEC City, Madhapur,  
Hyderabad - 500081, Telangana, India

# Monitoring Agency Report



No. CARE/PRO/GEN/2025-26/1066

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

February 12, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - 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 December 31, 2025 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](mailto:Ashish.Kashalkar@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Excelsoft Technologies Limited

For quarter ended: December 31, 2025

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 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 Mysore Sudhindertha Adarsh  
 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) : Public (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?	Yes	Prospectus, Board Resolution, Chartered Accountant (CA) Certificate*, Bank statements, Supporting documents and Management confirmation	<p>The utilization of proceeds is as per the objects in the offer document. However, a part of the funds utilized towards the first object was routed through the company's OD account, which also recorded other business transactions, resulting in commingling of funds. CareEdge Ratings has relied on the bank statements, Management certificate, and CA certificate for monitoring the utilization of proceeds.</p> <p>Further, as per the board resolution dated November 22, 2025, the</p>	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
			quantum of utilization of funds towards the purposes under GCP is determined, and the same has been utilized subsequent to the board resolution in line with the approved allocation.	
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 Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate*, Prospectus and Management confirmation	Nil	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	This is the first monitoring agency report.	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	CA Certificate*, Prospectus and Management confirmation	Not Applicable	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	CA Certificate*, Prospectus and Management confirmation	Not Applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate*, Prospectus and Management confirmation	Nil	No Comments
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 Comments

\*The above details are verified by Ramaswamy Vijayanand, Chartered Accountant vide its CA certificate dated February 06, 2026.

#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 <sup>^</sup>	61.77	Not Applicable	Not Applicable	No Comments	No Comments	No Comments
2	Funding expenditure for upgradation including external electrical systems of our Existing Facility at Mysore, India	CA Certificate*, Prospectus <sup>^</sup>	39.51	Not Applicable	Not Applicable	No Comments	No Comments	No Comments
3	Funding upgradation of our Company's IT Infrastructure (Software, Hardware and Communications & Network Services)	CA Certificate*, Prospectus <sup>^</sup>	54.63	Not Applicable	Not Applicable	No Comments	No Comments	No Comments
4	General Corporate Purposes	CA Certificate*, Prospectus <sup>^</sup>	8.98	Not Applicable	Not Applicable	No Comments	No Comments	No Comments
5	Issue related expenses	CA Certificate*, Prospectus <sup>^</sup>	15.11~	Not Applicable	Not Applicable	No Comments	No Comments	No Comments
<b>Total</b>			<b>180.00</b>					

\*The above details are verified by Ramaswamy Vijayanand, Chartered Accountant vide its CA certificate dated February 06, 2026.

<sup>^</sup>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, Sales deed agreement	61.77	0.00	30.31	30.31	31.46	In Q3FY26, the company purchased land at Mysore for Rs.31.43 crore, of which Rs.30.31 crore is utilized towards the stated object as per the prospectus, while Rs.1.12 crore has been considered under GCP as per the board resolution. Out of Rs.30.31 crore, Rs.27.59 crore was utilized directly from the monitoring account and the balance Rs.2.72 crore was transferred from the monitoring account to the company's OD account, from which it was subsequently utilized. (Please refer to Note below)	No Comments	No Comments
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	0.00	0.00	39.51	Nil utilization in Q3FY26.	No Comments	No Comments
3	Funding upgradation of our Company's IT Infrastructure (Software, Hardware and Communications & Network Services)	CA certificate*, Prospectus, Bank statements	54.63	0.00	0.00	0.00	54.63	Nil utilization in Q3FY26.	No Comments	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 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	0.00	7.79	7.79	1.19	<p>As per board resolution dated November 22, 2025, the quantum of utilization of funds towards the purposes under GCP is determined, and the same has been utilized subsequent to the board resolution in line with the approved allocation.</p> <p>The company transferred Rs.6.67 crore towards working capital purpose in form of paying overdraft limit. The OD account had a debit balance on the date of transfer and post transfer.</p> <p>Further, the company purchased land at Mysore for Rs.31.43 crore, of which Rs.1.12 crore is considered as a part of GCP. This was utilized directly from the monitoring account.</p>	No Comments	No Comments
5	Issue related expenses	CA certificate*, Prospectus, Bank statements, Invoices	15.11	0.00	7.20	7.20	7.91	<p>In Q3FY26, the company utilized Rs.20.01 crore towards issue related expenses (Rs.19.12 crore was utilized from the public issue account and Rs.0.89 crore was utilized from the monitoring account). Out of the total,</p>	No Comments	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 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
								Rs.7.20 crore is towards Fresh Issue and balance is towards Offer for Sale. The utilization has been verified through supporting invoices, and for the bifurcation between the Fresh Issue and OFS, CareEdge Ratings has relied on the CA certificate and the management certificate.		
<b>Total</b>			<b>180.00</b>	<b>0.00</b>	<b>45.30</b>	<b>45.30</b>	<b>134.70</b>			

\*The above details are verified by Ramaswamy Vijayanand, Chartered Accountant. vide its CA certificate dated February 06, 2026.

Note: The company routed a part of the funds through its OD account, which also recorded other business transactions, resulting in commingling of funds. The transfer from the monitoring account to the OD account included both working capital requirements (covered under GCP) and a part of the land purchase transaction (Object No. 1), following which the OD account continued to reflect a negative balance. CareEdge Ratings has relied on the bank statements, management certificate, and CA certificate for monitoring the utilization of proceeds.

(iii) Deployment of unutilized public issue 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 (703213000081)	10.00	09-09-2026	-	5.50	10.00
2.	Fixed Deposit with ICICI Bank (703213000079)	10.00	09-10-2026	-	5.50	10.00
3.	Fixed Deposit with ICICI Bank (703213000076)	10.00	11-07-2026	-	5.50	10.00
4.	Fixed Deposit with ICICI Bank (703213000075)	10.00	11-06-2026	-	5.50	10.00
5.	Fixed Deposit with ICICI Bank (703213000077)	10.00	10-08-2026	-	5.50	10.00
6.	Fixed Deposit with ICICI Bank (703210000015)	10.00	12-04-2026	-	5.25	10.00
7.	Fixed Deposit with ICICI Bank (703210000016)	10.00	12-05-2026	-	5.25	10.00
8.	Fixed Deposit with ICICI Bank (703210000014)	13.00	13-03-2026	-	5.25	13.00
9.	Fixed Deposit with ICICI Bank (703210000013)	13.00	11-02-2026	-	5.00	13.00
10.	Fixed Deposit with ICICI Bank (703210000012)	15.00	13-01-2026	-	4.75	15.00
<b>Total Fixed Deposits</b>		<b>111.00</b>				<b>111.00</b>
11.	Bank balance in ICICI Bank Public Issue Account (000405164850)	7.80 <sup>^</sup>	-	-	-	7.80
12.	Bank balance in ICICI Bank Monitoring Account (703205000038)	15.90 <sup>~</sup>	-	-	-	15.90
<b>Total Unutilized Proceeds</b>		<b>134.70</b>				<b>134.70</b>

The above details are verified by Ramaswamy Vijayanand, Chartered Accountant. vide its CA certificate dated February 06, 2026

<sup>^</sup>The closing balance of ICICI bank public issue account is Rs.27.02 crore of which Rs.7.80 crore represents the company's share of gross proceeds related to fresh issue whereas balance amount of Rs.19.22 crore represents share of promoter (through offer for sale) including OFS related issue expenses.

<sup>~</sup>The closing balance of ICICI bank monitoring account is Rs.15.92 crore of which Rs.0.02 crore is interest earned on FDs.

(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	Ongoing	Not Applicable	No Comments	No Comments
	Rs.31.45 crore by 31-03-2027	-	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	-	Not Applicable	No Comments	No Comments
	Rs.16.77 crore by 31-03-2027	-	Not Applicable		
Funding upgradation of our Company's IT Infrastructure (Software, Hardware and Communications & Network Services)	Rs.35.57 crore by 31-03-2026	-	Not Applicable	No Comments	No Comments
	Rs.19.06 crore by 31-03-2027	-	Not Applicable		
General Corporate Purposes	31-03-2026	Ongoing	Not Applicable	No Comments	No Comments
Issue related expenses	No timeline mentioned in prospectus	Not Applicable	Not Applicable	No Comments	No Comments

*The above details are verified by Ramaswamy Vijayanand, Chartered Accountant vide its CA certificate dated February 06, 2026*

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

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
1.	Working capital requirements	6.67	CA certificate*, Prospectus, Board Resolution, Bank statements	The company transferred Rs.6.67 crore towards working capital purpose in form of paying overdraft limit. The OD account had a debit balance on the date of transfer and post transfer.	No Comments
2.	Strategic initiatives	1.12	CA certificate*, Prospectus, Board Resolution, Bank statements, Sale deed agreement	The company purchased land at Mysore for Rs.31.43 crore, of which Rs.1.12 crore is considered as a part of GCP.	No Comments
<b>Total</b>		<b>7.79</b>			

*\*The above details are verified by Ramaswamy Vijayanand, Chartered Accountant vide its CA certificate dated February 06, 2026.*

*Note: As per board resolution dated November 22, 2025, the quantum of utilization of funds towards the purposes under GCP is determined, and the same has been utilized subsequent to the board resolution in line with the approved allocation.*

***^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.