Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
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First Monitoring Agency Report for MethodHub Software Limited for the quarter ended December 31, 2025

Brickwork Ratings India Private Limited
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No. BWR/2025-26/IPM/MSL/01
February 12, 2026

To
Mr. Ravi Sharma
Chief Financial Officer
MethodHub Software Limited
Unit No. 109, 1st Floor,
Prestige Meridian – 1, No. 29,
M.G. Road, Bengaluru
Karnataka, India – 560 001

Dear Sir,

First Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Fresh Issue and Offer for Sale of Equity Shares of MethodHub Software Limited ("the Company")

Pursuant to Regulation 262 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Engagement Letter dated October 29, 2025, Brickwork Ratings (BWR) has prepared the First Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended December 31, 2025.

The funds raised by the Company were through Fresh Issue and Offer for Sale of Equity Shares aggregating to Rs.102.49 Crore of the Company.

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 10, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.02.12 13:21:18 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
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Report of the Monitoring Agency (MA)

Name of the issuer: MethodHub Software Limited.

For quarter ended: December 31, 2025

Name of the Monitoring Agency: Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair 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.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and 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.

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 a 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 after 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.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.02.12 13:21:34 +05'30'

Signature:

Name of the Authorized Signatory: Mr Niraj Kumar Rathi

Designation of Authorized Person/Signing Authority: Senior Director, Ratings - Brickwork Ratings

1) Issuer Details:

Name of the issuer:	MethodHub Software Limited.
Names of the promoter:	Mr. Ahobilam Nagasundaram and Mr. Jayakumar Ammasaikutty
Industry / sector to which it belongs:	Information Technology (IT) Services

2) Issue Details:

Issue period:	For anchor investors- 4 December 2025 For others – 5 December 2025 to 9 December 2025
Type of issue (public/ rights):	Fresh Issue and Offer for Sale of Equity shares
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	102.49

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares-Fresh Issue	45,10,200	194	87.50	102.49
Equity Shares-Offer for sale	7,72,800	194	14.99	
Total	**52,83,000**	**194**	**102.49**	**102.49**

Note:

1. As per prospectus, the Offer for Sale (OFS) amount is Rs.14.99 crore including proportionate share of issue expenses. During the quarter ending December 31, 2025, the company transferred Rs.14.99 crore to OFS shareholder. Out of total issue expenses i.e. Rs. 16.71 crore, as on December 31, 2025 the total issue expenses incurred was Rs. 11.90 crore including the proportionate share of shareholder Rs. 1.74 crore, which was borne by the company.
2. However, the selling shareholder has transferred the proportionate share of issue expenses totaling Rs. 2.44 crore to company's HDFC Current A/c (50200103825750) as on December 30, 2025.

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 Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Invoices, Company's Letter, CA Certificate.	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations[#] from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Monitoring is being done for the first time	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favourable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavourable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Notes: As per CA certificate from N R Krishnamoorthy & co. FRN no. 001492S dated February 10, 2026 and Company statement dated February 9, 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 utilised by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost as per the Offer Document (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Repayment and / or prepayment in full of certain outstanding loans (including foreclosure charges if any) availed by Company	Bank Statements, Company Letter, CA Certificate	13.60	No	Nil	Nil	Nil	Nil
2	Augmentation of long-term working capital requirements of our Company	Bank Statements, Company Letter, CA Certificate	25.00	No	Nil	Nil	Nil	Nil
3.	Investment in wholly owned subsidiary MethodHub Consulting Inc. (USA) for augmentation of long-term working capital requirements in MethodHub Consulting Inc. (USA)	Bank Statements, Company Letter, CA Certificate	4.00	No	Nil	Nil	Nil	Nil
4.	Unidentified inorganic acquisitions and GCP	Bank Statements, Company Letter, CA Certificate	30.59	No	Nil	Nil	Nil	Nil
5	Issue Expenses	Bank Statements, Company Letter, CA Certificate	14.30	No	Nil	Nil	Nil	Nil
6	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	Nil

The above details are taken from the Prospectus dated December 10, 2025, page number 120.

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 in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 31st December 2025 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Repayment and / or prepayment in full of certain outstanding loans (including foreclosure charges if any) availed by Company	Bank Statements, Company Letter, CA Certificate	13.6	0.00	1.39	1.39	12.21	Nil
2	Augmentation of long-term working capital requirements of our Company	Bank Statements, Company Letter, CA Certificate	25	0.00	4.58	4.58	20.42	Nil
3.	Investment in wholly owned subsidiary MethodHub Consulting Inc. (USA) for augmentation of long-term working capital requirements	Bank Statements, Company Letter, CA Certificate	4.00	0.00	0.00	0.00	4.00	Nil
4.	Unidentified inorganic acquisitions and GCP	Bank Statements, Company Letter, CA Certificate	30.59	0.00	0.00	0.00	30.59	Nil
5	Issue Expenses	Bank Statements, Company Letter, CA Certificate	14.31	0.00	8.23	8.23	6.08	Nil
6	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	Nil

Above details are verified from CA certificate from N R Krishnamoorthy & co. FRN no. 001492S dated February 10, 2026, and Company statement dated February 9, 2026.

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	Axis Bank Monitoring Account (925020053578442)	32.71	-	-	-	-
2	HDFC C/A (50200130825750)	15.57**	-	-	-	-
3	FD A/c no 925040115116526	2	12-01-2027	2.13	6.25	-
4	FD A/c no 925040115098156	2	27-12-2026	2.13	6.25	-
5	FD A/c no 925040115100055	2	16-01-2027	2.13	6.25	-
6	FD A/c no 925040115101540	2	18-12-2026	2.12	6.25	-
7	FD A/c no 925040115099777	2	28-12-2026	2.13	6.25	-
8	FD A/c no 925040115021583	1	15-01-2027	1.06	6.25	-
9	FD A/c no 925040115012495	1	26-12-2026	1.06	6.25	-
10	FD A/c no 925040115021004	1	10-01-2027	1.06	6.25	-
11	FD A/c no 925040115019836	1	18-12-2026	1.06	6.25	-
12	FD A/c no 925040115021279	1	15-01-2027	1.06	6.25	-
13	FD A/c no 925040115018817	1	28-12-2026	1.06	6.25	-
14	FD A/c no 925040115175680	1	09-01-2027	1.06	6.25	-
15	FD A/c no 925040115012819	1	26-12-2026	1.06	6.25	-
16	FD A/c no 925040115019739	1	17-12-2026	1.06	6.25	-
17	FD A/c no 925040115018697	1	27-12-2026	1.06	6.25	-
18	FD A/c no 925040115141506	1	15-12-2026	1.06	6.25	-
19	FD A/c no 925040115147290	1	04-01-2027	1.06	6.25	-
20	FD A/c no 925040115021156	1	11-01-2027	1.06	6.25	-
21	FD A/c no 925040115141739	1	17-12-2026	1.06	6.25	-
22	FD A/c no 925040115146598	1	30-12-2026	1.06	6.25	-

Note: The Rs. 2.44 crore pertains to the shareholder's proportionate share of issue expenses, paid in full this quarter.

**The amount consists of Rs. 15.00 crore transferred from Monitoring account to company's HDFC C/A.

Above details are verified from Company statement dated February 9, 2026.

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Repayment and / or prepayment in full of certain outstanding loans (including foreclosure charges if any) availed by Company	Up to Financial Year 2025-26	Ongoing	-	-	-
Augmentation of long-term working capital requirements of our Company	Up to Financial Year 2026-27	Ongoing	-	-	-
Investment in wholly owned subsidiary MethodHub Consulting Inc. (USA) for augmentation of long-term working capital requirements	Up to Financial Year 2025-26	Ongoing	-	-	-
Unidentified inorganic acquisitions and GCP	Up to Financial Year 2025-26	Ongoing	-	-	-
Issue Expenses	-	-	-	-	-
Any other purpose approved by the board, if any	NA	NA	NA	NA	NA

Above details are verified by Company statement dated February 9, 2026.

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

Item head	Amount in Rs. Crore (As on December 31, 2025)	Remarks
General corporate purpose	0.00	Nil

Above details are verified from CA certificate from N R Krishnamoorthy & co. FRN no. 001492S dated February 10, 2026, and Company statement dated February 9, 2026.

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "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 with 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.

e) 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.

f) 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.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations