

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of EXCELSOFT TECHNOLOGIES LIMITED (the "Company") dated November 11, 2025 filed with the Registrar of Companies, Bangalore at Karnataka (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at https://www.sebi.gov.in/filings/public-issues/nov-2025/excelsoft-technologies-limited-rhp_94797.html. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, the preliminary international wrap dated November 11, 2025 together with the RHP (the "Preliminary Offering Memorandum") (if outside India), this abridged prospectus ("Abridged Prospectus") and the general information document ("GID") for investing in public offer undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, the websites of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and together with NSE, the "Stock Exchanges" at www.nseindia.com and www.bseindia.com, respectively, and the website of our Company at www.excelsoftcorp.com and the website of the BRLM at www.anandathiib.com.



EXCELSOFT TECHNOLOGIES LIMITED

Corporate Identity Number: U72900KA2000PLC027256; Date of Incorporation: June 12, 2000

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
1-B, Hootagalli Industrial Area, Mysore - 570018 Karnataka, India	Venkatesh Dayananda <i>Company Secretary and Compliance Officer</i>	Email: ipo@excelsoftcorp.com Tel: +91 821 428 2247	www.excelsoftcorp.com

OUR PROMOTERS: PEDANTA TECHNOLOGIES PRIVATE LIMITED, DHANANJAYA SUDHANVA, LAJWANTI SUDHANVA AND SHRUTHI SUDHANVA

DETAILS OF THE OFFER TO THE PUBLIC, LISTING AND PROCEDURE

Type	Fresh Offer	Offer For Sale	Total Offer Size	ELIGIBILITY AND RESERVATION	Share Reservation among QIB, NIB and RIB		
					QIBs	NIBs	RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹ 10/- each aggregating up to ₹ 1,800.00 million	Up to [●] Equity Shares of face value ₹ 10/- each Shares aggregating up to ₹ 3,200.00 million	Up to [●] Equity Shares of face value ₹ 10/- each aggregating up to ₹ 5,000.00 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 398 of the RHP. For details in relation to share reservation among Qualified Institutional Buyers ("QIBs"), Non-Institutional Investors ("NIBs") and Retail Individual Bidders ("RIBs"), see "Offer Structure" on page 438 of the RHP.	Not more than 50% of the Net Offer size shall be allocated to QIBs.	Not less than 15% of the Offer or the Offer less Allocation to QIBs and RIBs	Not less than 35% of the Net Offer or the Net Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation.

The Equity Shares of face value ₹ 10/- each, offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
Pedanta Technologies Private Limited	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹ 10/- each aggregating up to ₹ 3,200.00 million	48.20

*As certified by the Statutory Auditor, pursuant to his certificate dated November 12, 2025.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	₹ 114/- to ₹ 120/- per Equity Share of face value of ₹ 10/- each
Minimum Bid Lot Size	125 Equity Shares and in multiples of 125 Equity Shares thereafter
Anchor Investor Bidding date	Tuesday, November 18, 2025
Bid/Offer Opens On*	Wednesday, November 19, 2025
Bid/ Offer Closes On**	Friday, November 21, 2025
Finalization of Basis of Allotment With the Designated Stock Exchange	On or about Monday, November 24, 2025
Initiation of Refunds (If any, for Anchor Investors)/Unblocking of Funds from ASBA Account#	On or about Tuesday, November 25, 2025
Credit of Equity Shares to Demat Accounts of Allottees	On or about Tuesday, November 25, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, November 26, 2025

*Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations.

**Our Company in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

^UPI mandate end time and date shall be at 5.00 PM on Bid/ Issue Closing Date.

#In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple

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amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI Master Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 a, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Weighted average cost of acquisition for all the specified securities transacted over the preceding three years, 18 months and one year preceding the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is 'x' times the weighted average cost of acquisition*^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)^
Last 18 months preceding the date of the Red Herring Prospectus	NIL	N.A.	N.A.
Last one year preceding the date of the Red Herring Prospectus	Nil	N.A.	N.A.
Last three years preceding the date of the Red Herring Prospectus	NIL	N.A.	N.A.

^ As certified by the Statutory Auditor, by way of his certificate dated November 12, 2025; * To be updated in the Prospectus, following finalisation of the Cap Price.

Disclaimer: The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S").

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the Book Running Lead Manager and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process in accordance with the SEBI ICDR Regulations, as stated under "Basis for Offer Price" on page 141 of the RHP), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to the section entitled "Risk Factors" on page 39 of the RHP and on page 9 of this Abridged Prospectus, respectively.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs") and Underwriters.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the Book Running Lead Managers or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and the website of BRLM at i.e., www.anandrathiib.com.

PAST PRICE INFORMATION OF BRLM

Sr. No.	Issue Name	Issue Size (₹ Mn.)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1	Suraj Estate Developers Limited	4,000.00	- 8.56% [+0.06%]	- 23.82% [+3.62%]	+22.03% [+9.61%]
2	Azad Engineering Limited	7,400.00	+29.06% [-2.36%]	+153.05% [+0.08%]	+269.24% [6.81%]
3	Unimech Aerospace and Manufacturing Limited	5,000.00	+65.87% [-2.06%]	+23.08% [-0.93%]	+67.39% [+7.58%]
4	Crizac Limited	8,600.00	+22.90% [-3.49%]	+15.59 [-2.09%]	N.A.
5	Anand Rathi Share & Stock Brokers Limited	7,450.00	+26.20% [+5.86%]	N.A.	N.A.

Source: www.bseindia.com; www.nseindia.com for issue details

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLM" on page 405 of the RHP.

BOOK RUNNING LEAD MANAGER

Anand Rathi Advisors Limited

Tel: +91 22 4047 7120; E-mail: ipo.excelsoft@rathi.com; Investor Grievance e-mail: grievance.ecm@rathi.com

Name of Syndicate Members	Anand Rathi Share and Stock Brokers Limited
Name of Registrar to the Offer	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) Tel: +91 810 811 4949, E-mail: excelsofttechnologies.ipo@linkintime.co.in , Investor grievance e-mail: excelsofttechnologies.ipo@linkintime.co.in
Name of Statutory Auditor	Ramaswamy Vijayanand
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable

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Name of Debenture Trustee	Not Applicable
Self Certified Syndicate Banks or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at , or at such other websites as may be prescribed by SEBI from time to time.
Eligible SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , respectively.
Syndicate Self-Certified Syndicate Banks Branches	In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	<p>The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?and https://www.nseindia.com/invest/find-a-stock-broker respectively, or such other websites as updated from time to time.</p> <p>The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time. For further details, see "<i>Offer Procedure</i>" beginning on page 418 of the RHP.</p>

PROMOTERS OF OUR COMPANY

Sr. No	Name	Individual/ Corporate	Experience and Corporate Information
1	Pedanta Technologies Private Limited	Corporate	Our Corporate Promoter is a private limited company incorporated on January 08, 2013 under the provisions of the Companies Act, 1956. The corporate identification number of our Corporate Promoter is U72900KA2013PTC067557. Our Corporate Promoter was incorporated with the Registrar of Companies, Bangalore at Karnataka.
2	Dhananjaya Sudhanva	Individual	He is the Chairman and Managing Director of our Company. He holds a degree of Bachelor of Engineering in Instrumentation Technology and a degree of Master of Engineering Management from University of Mysore. He also holds a degree of Master of Science in Electrical Engineering from Worcester Polytechnic Institute. He has over 32 years of work experience. Prior to founding our Company, he worked as an external consultant with JSS Consultants from 1990 to 1997 where he worked on projects including World Bank assisted irrigation and water supply projects. He has been associated with our company since his appointment on June 12, 2000. Currently, his key responsibilities including managing relationships with key customers, implementing strategies and ensuring achievement of business objectives for the group.
3	Lajwanti Sudhanva	Individual	She is one of the Non-Executive Directors of our Company. She holds a degree of Bachelors of Science (BSc) in Botany/ Marine Science from Goa University. She has been associated with our Company since September 26, 2008. Currently she is a director in Pedanta Technologies Private Limited. Currently, her key responsibilities include CSR initiatives focused on education and employee welfare.
4	Shruthi Sudhanva	Individual	She is the Whole-Time Director of our Company. She holds a degree of Bachelor of Engineering in Computer Science & Engineering from Sri Jayachamarajendra College of Engineering and a degree of Master of Computer Science from University of Illinois- Urbana Champaign. She was employed by Pearson Education, Boston as an Associate Software Quality Assurance Engineer from 2014 to 2016. She has over 10 years of work experience in the areas of quality assurance, strategy, presales, public relations and communication. She has been associated with our Company since 2017 and currently as a Whole-Time Director since her appointment on November 01, 2024. Currently, her key responsibility includes strategic planning, market intelligence and new business initiatives.

For details in respect of our Promoters, please see the section entitled titled "*Our Promoters and Promoter Group*" beginning on page 264 of the RHP.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Our Company is a global vertical SaaS company focused on the learning and assessment market. As per Arizton Report, the global SaaS market has seen rapid growth, with vertical SaaS emerging as a dominant trend that promises specialized, industry-tailored solutions. This shift has positioned vertical SaaS to grow at an even faster pace than general SaaS, with estimates suggesting that vertical SaaS could account for nearly 50% of the SaaS market by 2030. With over two decades of experience, we provide technology-based solutions across diverse learning and assessment segments through long-term contracts with enterprise clients worldwide. Our platforms are cloud-based with open and industry standards-compliant APIs, ensuring scalability across organizations and users. Security and performance are core to our product offerings.

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Revenue segmentation by product/ service offering: Our Company has products and services bifurcated into four business verticals namely (a) Assessment & Proctoring Solutions, (b) Learning & Students Success Systems, (c) Educational Technology Services and (d) Learning, Design & Content Services. Our distribution of revenue from our various verticals of business for the three months period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 are follows:

Business Verticals	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount in ₹ million	% of Revenue from operations	Amount in ₹ million	% of Revenue from operations	Amount in ₹ million	% of Revenue from operations	Amount in ₹ million	% of Revenue from operations
Assessment and Proctoring Solutions	175.59	31.51	630.77	27.04	728.26	36.76	528.61	27.09
Learning and Students Success Systems	62.82	11.27	300.27	12.87	341.87	17.24	331.22	16.98
Educational Technology Services	286.74	51.46	1,271.04	54.48	850.57	42.89	994.68	50.98
Learning Design and Content Services	32.03	5.75	130.82	5.61	61.67	3.11	96.53	4.95
Total	557.18	100.00	2,332.91	100.00	1,982.37	100.00	1,951.04	100.00

For further details, please see “*Management’s Discussion and Analysis of Financial condition and Results of Operations*” beginning on page 346 of the RHP.

Revenue Segmentation by Geographies: Our revenue is generated from the distribution of our products across various jurisdictions. The details of revenue distribution of products across various jurisdiction for the three months period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 are follows.

Sl No.	Verticals	For three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Revenue in ₹ million	% of Revenue	Revenue in ₹ million	% of Revenue	Revenue in ₹ million	% of Revenue	Revenue in ₹ million	% of Revenue
1	North America	338.18	60.69	1,414.97	60.65	1090.98	55.02	1234.66	63.28
2	Europe & UK	136.69	24.53	517.47	22.18	399.11	20.13	312.66	16.03
3	India	49.19	8.83	190.98	8.19	174.13	8.78	144.92	7.43
4	Asia Other than India	28.13	5.05	189.28	8.11	300.11	15.13	241.48	12.38
5	Australia	4.99	0.90	20.21	0.87	18.64	0.94	17.32	0.89
	Total	557.18	100.00	2,332.91	100.00	1,982.97	100.00	1,951.04	100.00

For further details, please see “*Our Business*” beginning on page 194 of the RHP.

Key Performance Indicators: Set out below are some of our key financial and operational metrics which we use to analyse our business:

(in ₹ million except percentages and ratios)

Key Performance Indicators	For the three months period ended June 30 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs				
Revenue from operations	557.18	2,332.91	1,982.97	1,951.04
Gross Profit	307.79	1,438.61	1,142.11	1,191.82
Gross Profit Margin (%)	55.24	61.67	57.60	61.09
EBITDA	101.77	732.57	549.73	681.79
EBITDA Margin (%)	18.27	31.40	27.72	34.94
PAT	60.09	346.91	127.53	224.14
PAT Margin (%)	10.78	14.87	6.43	11.49
Net Worth	3,759.49	3,712.90	2,973.03	2,780.77
Net Debt	312.04	181.79	719.18	1,015.08
Net Debt Equity Ratio	0.08	0.05	0.24	0.37
ROCE (%)	2.10*	16.11	7.59	11.03
ROE (%)	1.61*	10.38	4.43	8.41
Operational KPIs				
Number of clients (nos.)	101	99	93	93
Number of new client additions every year (nos.)	6	17	15	10
Average vintage of top 10 clients (in years)	10.50	10.80	9.50	8.00
Number of employees (nos.)	1,118	1,116	1,080	1,046

* Not annualised

For further details, please see “*Basis For Offer Price*” on page 141 of the RHP.

For details of other business and operating metrics disclosed elsewhere in the Red Herring Prospectus, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 194 and 346 of the RHP, respectively.

Clients and Industries served: As on August 31, 2025, our Company caters to 76 clients spread across 19 countries. We operate in a competitive industry with various players in the vertical SaaS sector focused on Learning & Development and Assessment Market.

Intellectual Property: As of the date of the Red Herring Prospectus, our Company has 42 trademarks registered in India and United Kingdom, two copyrights and 120 domain names registered worldwide. Further, as of the date of the Red Herring Prospectus, our Company has filed applications for 8 trademarks which are currently pending. We further have 09 objected trademarks. For further details, please see “*Risk Factors- We may fail to protect our intellectual property rights and may be exposed to misappropriation and infringement claims by third parties, either of which may have a material adverse effect on our business and reputation*” on page 76 of the RHP. For further details see “*Our Business - Intellectual Property*” on page no 194 of RHP.

Market Share: Not Ascertainable

Manufacturing plant: Not applicable

Employee Strength: As on August 31, 2025, we have 1,109 employees working with us. For further details, please see “*Our Business- Employee*” on page 216 of the RHP.

OUR MANAGEMENT

Name	Designation	Experience and Educational Qualification	Other directorship
Dhananjaya Sudhanva	Chairman and Managing Director	He holds a degree of Bachelor of Engineering in Instrumentation Technology and a degree of Master of Engineering Management from University of Mysore. He also holds a degree of Master of Science in Electrical Engineering from Worcester Polytechnic Institute. He has over 32 years of work experience. Prior to founding our Company, he worked as an external consultant with JSS Consultants from 1990 to 1997 where he worked on projects including World Bank assisted irrigation and water supply projects. He has been associated with our company since his appointment on June 12, 2000. Currently, his key responsibilities including managing relationships with key customers, implementing strategies and ensuring achievement of business objectives for the group. The remuneration payable to him in Fiscal 2025 was ₹ 24.00 million.	Indian Companies 1. Pedanta Technologies Private Limited 2. Tie Mysuru Association 3. Excel Matnovus Private Limited 4. Enhanced Education Private Limited 5. Lingotran Private Limited Foreign Companies 1. Excelsoft Technologies Inc. 2. Excelsoft Technologies Pte. Ltd. 3. Excelsoft Technologies Limited
Shruthi Sudhanva	Whole-Time Director	She holds a degree of Bachelor of Engineering in Computer Science & Engineering from Sri Jayachamarajendra College of Engineering and a degree of Master of Computer Science from University of Illinois- Urbana Champaign. She was employed by Pearson Education, Boston as an Associate Software Quality Assurance Engineer from 2014 to 2016. She has over 10 years of work experience in the areas of quality assurance, strategy, presales, public relations and communication. She has been associated with our Company since 2017 and currently as a Whole-Time Director since her appointment on November 01, 2024. Currently, her key responsibility includes strategic planning, market intelligence and new business initiatives. The remuneration payable to her in Fiscal 2025 was ₹ 2.91 million.	Indian Companies 1. Enhanced Education Private Limited Foreign Companies Nil
Lajwanti Sudhanva	Non-Executive Director	She holds a degree of Bachelors of Science (BSc) in Botany/ Marine Science from Goa University. She has been associated with our Company since September 26, 2008. Currently she is a director in Pedanta Technologies Private Limited. Currently, her key responsibilities include CSR initiatives focused on education and employee welfare.	Indian Companies 1. Pedanta Technologies Private Limited Foreign Companies Nil.
Colin Hughes	Non-Executive Director	He holds a degree of Master of Arts from University of Oxford. He has over two (2) decades of experience in the field of education, media and publishing. He is the current Chief Executive Officer (CEO) of AQA Commercial Services Limited. He previously held senior leadership positions in the education, publishing and media sectors, including as the Managing Director of Guardian Professional, Director in Learnthings Limited, Managing Director of Collins Learning at Pixledge, Chief Executive at Teachercentric Limited, CEO at AQA Education, Company director at Alphaplus Consultancy Limited, Chief Executive at AQA Commercial Services Limited, Company Director at Training Qualifications UK Ltd, Satchel Education Group Ltd and Company Director at Ordnance Survey Limited. He has held chair positions with the Education Publishers Council. Currently he is the Pro-Chancellor at the Middlesex University and on the Board of governors of Staffordshire University. He has been associated with our company since his appointment on September 21, 2010.	Indian Companies Nil Foreign Companies 1. Satchel Education Group Ltd 2. Training Qualifications UK Ltd 3. AQA Commercial Services Limited 4. Alphaplus Consultancy Limited 5. AQA Education 6. Teachercentric Limited 7. Ordnance Survey Limited
Desiraju Srilakshmi	Independent Director	She holds degrees of Bachelor of Science (B.Sc), Master of Science (M.Sc) in Chemistry and Master of Philosophy (M.Phil) in Chemistry from Vikram University. She was also awarded a degree of Doctor of Philosophy (PhD) in Chemistry from Vikram University and holds a degree of Master of Business Administration in Technology Commercialization from University of Alberta. She has over 10 years of work experience in the area of scientific research and entrepreneurship. She was associated with National Chemical Laboratory as a Project Associate, Indian Institute of Science as a research associate. She was also the Director of Triphase Pharmaceuticals Private Limited, and also is the co-founder of Probiodata Innovations Private Limited. She was awarded 'Business Woman of the Year' for 2013-2014 by the Engineering Manufacturer Entrepreneurs Resource Group (eMERG).	Indian Companies 1. Probiota Innovations Private Limited Foreign Companies Nil
Palaniswamy Doreswamy	Independent Director	He is a member of the Institute of Chartered Accountants of India ("ICAI") Master's Program in Management of Global Enterprises from IIM Bangalore. He has 15 years of experience in the field of finance, accounts and strategy. He was associated with our Company in the past for a period of 4 years. He is a director in CredoPay Technology Services Private Limited since 2014.	Indian Companies 1. Credopay Technology Services Private Limited Foreign Companies Nil
Shivkumar Pundaleeka Divate	Independent Director	He holds a degree of Bachelor of Engineering in Civil, Master of Technology in Industrial Structure and Master in Engineering Management from the University of Mysore. He also holds a degree of Master of Science in Information Technology from Karnataka State Open University and a degree of Doctor of Philosophy (PhD) in Commerce from University of Mysore. He is a qualified Chartered Financial Analyst from the Institute of Chartered Financial Analyst of India (CFA) and is also a member in the Council of Chartered Financial Analysts since 1997. He has more than 38 years of experience in the field of finance and education management. He previously worked with Hindustan Photo Films Manufacturing Co. Ltd, Karnataka State Financial Corporation and as Chief Executive-SJCE-Science & Technology Entrepreneurs Park, Mysore. He is currently the Chief Executive Officer (CEO) for Dubai institutions run by JSS Education Foundation Pvt. Limited.	Indian Companies Nil Foreign Companies Nil
Arun Kumar Bangarpet Venkataramanappa	Independent Director	He has completed his M.B.B.S and Diploma in Anaesthesiology from JSS Medical College, Mysore. He has been admitted as a Diplomate of the National Board in Anaesthesiology from the National Board of Examination, New Delhi and has completed Executive General Management Programme from IIM- Bangalore. He has almost 24 years of experience in the field of Anaesthesiology and Critical Care Department. He has previously worked with Bhanavi Hospital, Mysore and Bassappa Memorial Hospital, Mysore. He is currently practicing as a consultant Anaesthesiologist in Apollo BGS Hospitals, Mysore.	Indian Companies Nil Foreign Companies Nil

For further details in relation to our Board of Directors, see "Our Management" beginning on page 242 of the RHP.

OBJECTS OF THE OFFER

The Selling Shareholder will be entitled to receive the proceeds from the Offer for Sale after deducting its proportion of Offer related expenses and the relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale will only be received by the Selling Shareholder and the same will not form part of the Net Proceeds. For further details of the Offer for Sale, please refer to the section titled “The Offer” beginning on page 88 of the RHP.

Offer for Sale: The object of the Offer for Sale is to allow the Selling Shareholder to sell an aggregate of up to [●] Equity Shares held by them aggregating up to ₹ 3,200.00 million. The Selling Shareholder will be entitled to the proceeds from the Offer for Sale after deducting its proportion of Offer related expenses and the relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Requirement of funds and utilisation of Net Proceeds: The net proceeds of the Fresh Offer, i.e., gross proceeds of the Fresh Offer less the Offer expenses apportioned to our Company (“Net Proceeds”) are proposed to be utilized in the following manner:

Particulars	(Amount in ₹ million) ⁽¹⁾
(A) Funding of capital expenditure for purchase of land and construction of new building at the Mysore Property;	617.66
(B) Funding expenditure for upgradation including external electrical systems of our Existing Facility at Mysore, India;	395.11
(C) Funding upgradation of our Company’s IT Infrastructure (Software, Hardware and Communications & Network Services).	546.35
Sub-Total (A+B+C)	1,559.12
General Corporate Purposes ⁽¹⁾	[●]
Total⁽¹⁾	[●]

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Schedule of Implementation and Deployment: The Net Proceeds are proposed to be utilised in accordance with schedule set forth below:-

(Amount In ₹ million)

Particulars	Total estimated cost	Amount to be funded from Net Proceeds	Estimated deployment of Net Proceeds	
			Fiscal 2026	Fiscal 2027
(A) Funding of capital expenditure for purchase of land and construction of new building at the Mysore Property	719.66 [#]	617.66	303.13	314.53
(B) Funding of capital expenditure for upgradation and external electrical systems of our Existing Facility at Mysore, India;	395.11	395.11	227.45	167.66
(C) Funding Upgradation of our Company’s IT Infrastructure (Software, Hardware and Communications & Network Services)	546.35	546.35	355.74	190.61
Sub-total (A+B+C)	1,661.12	1,559.12	886.32	672.80
General Corporate Purposes*	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]

* To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

[#] As on date of the Red Herring Prospectus, our Company has incurred an expenditure of ₹ 102.00 million towards Objects of the Offer, certificate from our Statutory Auditor vide his certificate dated November 11, 2025

Means of Finance: The fund requirements, the deployment of funds and the intended use of the Net Proceeds as indicated above is based on internal management estimates, prevailing circumstances of our business, prevailing market conditions and other commercial factors, which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. Our Company proposes to deploy the Net Proceeds towards the objects during Fiscal 2026 and Fiscal 2027 in the manner set out hereinabove. We may have to revise our 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 our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from its planned deployment at the discretion of our management, subject to compliance with applicable law.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: Care Ratings Limited

Shareholding Pattern as on the date of the RHP:

Category of Shareholder	Pre-Offer number of Equity Shares	% holding of Pre-Offer (on fully diluted basis)#
Promoter and Promoter Group	94,667,303	94.60
Public	5,416,861	5.40
Total	100,084,164	100.00

Number/Amount of equity shares proposed to be sold by Selling Shareholder:

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BEING OFFERED/AMOUNT (IN ₹ MILLION)
Pedanta Technologies Private Limited	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹ 10/- each aggregating up to ₹ 3,200.00 million

SUMMARY DERIVED FROM THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

(In ₹ million except per share data)

Particulars	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Share capital	1,000.84	1,000.84	15.96	15.94
Net Worth ⁽¹⁾	3,759.49	3,712.90	2,973.03	2,780.77
Revenue from Operations	557.18	2,332.91	1,982.97	1,951.04
Profit / (Loss) after tax	60.09	346.91	127.53	224.14
Earnings per share ⁽²⁾				

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

- Basic (₹)	0.60*	3.47	1.27	2.24
- Diluted (₹)	0.60*	3.47	1.27	2.24
Net asset value per Equity Share (₹) ⁽³⁾	37.56	37.10	29.71	27.80
Total Borrowing ⁽⁴⁾	378.16	265.89	767.25	1180.92

*not annualised

Note: ⁽¹⁾ Net Worth means the aggregate value of the paid-up share capital, securities premium, general reserve, capital reserve, employee stock options outstanding reserve, and retained earnings (including other comprehensive income) attributable to equity shareholders of the company as restated.; ⁽²⁾ Basic earnings per share (₹) = Restated net Profit after tax, for the year or period, attributable to equity shareholders /Weighted average number of Equity Shares outstanding during the year/period, as adjusted for bonus issue; and Diluted EPS (in ₹) = Restated net profit after tax for the year or period, attributable to equity shareholders/Weighted average number of Equity Shares and potential Equity Shares outstanding during the year/period, as adjusted for bonus issue. ⁽³⁾ Net asset value per Equity Share = Restated net-worth at the end of the year or period / Number of Equity Shares outstanding at the end of the year or period, as adjusted for bonus issue. ⁽⁴⁾ Total Borrowing represents the aggregate of debt securities, borrowings (other than debt securities), and deposits as at the last day of the relevant fiscal year/period. For further details, see "Restated Consolidated Financial Statements" on page 272 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see "Risk Factors" on page 39 of the RHP.

1. Our revenue from Pearson Education Group accounted for 59.24%, 58.79%, 46.51% and 41.89% of our total revenue on a consolidated basis for the three months period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023. Any termination of the contract entered into with Pearson Education Group may decrease our revenues or any loss of business from Pearson Education Group may adversely affect our business, financial condition, cash flows and results of operations.
2. Our Company has provided a corporate guarantee that forms a substantial portion of our contingent liabilities which stands at 79.80% of our Net Worth as on June 30, 2025 to secure the Non-Convertible Debentures ("NCDs") issued by our Corporate Promoter, which if invoked due to a failure of our Corporate Promoter to repay the loan, may adversely affect the Net Worth of our Company
3. There have been delays in our filings with the Authorised Dealer/RBI under regulations issued under the Foreign Exchange Management Act, 1999 ("FEMA"). While we have made the required filings as on date of the Red Herring Prospectus, we cannot assure that RBI will not impose any further penalty on our Company as per their discretion for such contravention of the provisions of the Foreign Exchange Management Act, 1999 and delayed filings of the APRs and any such further imposition of penalty or fine may have an impact on our business and financial condition, which may adversely impact our financial condition
4. A portion of the Net Proceeds may be utilised for purchasing land as a part of the Objects of the Offer for which we have not entered into definitive agreements.
5. If our Company is unable to keep pace with technological changes, develop or innovate our service offerings to address emerging business demands, technological trends and evolving industry standards, our business and financial condition may be adversely affected.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Promoters and Directors, as disclosed in section titled "Outstanding Litigation and Material Developments" on page 381 of the RHP in terms of the SEBI ICDR Regulations as of the date of the Red Herring Prospectus is provided below:

Type of Proceedings	Number of cases	Amount^ (In ₹ Million)
Cases against our Company		
Criminal proceedings	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	3	3.50*
Other pending material litigation proceedings	Nil	Nil
Total	3	3.50
Cases by our Company		
Criminal proceedings	Nil	Nil
Other pending material litigation proceedings	Nil	Nil
Total	Nil	Nil
Cases against our Subsidiaries		
Criminal proceedings	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Other pending material litigation proceedings	Nil	Nil
Total	Nil	Nil
Cases by our Subsidiaries		
Criminal proceedings	Nil	Nil
Other pending material litigation proceedings	Nil	Nil
Total	Nil	Nil
Cases against our Directors other than our Promoters		
Criminal proceedings	1	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	2	0.10*
Other pending material litigation proceedings	Nil	Nil
Total	3	0.10
Cases by our Directors other than our Promoters		
Criminal proceedings	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	Nil	Nil
Other pending material litigation proceedings	Nil	Nil
Total	Nil	Nil
Cases against our Promoters		
Criminal proceedings	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	1	9.82*

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Disciplinary action taken against our Promoters in the five Fiscals preceding the date of the Red Herring Prospectus by SEBI or any stock exchange	Nil	Nil
Other pending material litigation proceedings	Nil	Nil
Total	1	9.82
Cases by our Promoters		
Criminal proceedings	Nil	Nil
Other pending material litigation proceedings	Nil	Nil
Total	Nil	Nil
Cases against Key Managerial Personnel		
Criminal proceedings	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	Nil	Nil
Sub-Total	Nil	Nil
Cases by Key Managerial Personnel		
Criminal proceedings	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	Nil	Nil
Sub-Total	Nil	Nil
Cases against Senior Managerial Personnel		
Criminal proceedings	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	Nil	Nil
Sub-Total	Nil	Nil
Cases by Senior Managerial Personnel		
Criminal proceedings	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	Nil	Nil
Sub-Total	Nil	Nil
Total	7	13.42

* Tax Demand on Direct and Indirect Taxes includes Tax, Interest & Penalty.

B. Brief details of the top 5 material outstanding litigations pending against our Company and the amount involved: For details of civil material litigations, please see “*Outstanding Litigation and Material Developments*” and details of criminal litigation is given below:

Sr. No	Particulars	Litigation filed by	Current Status	Amount Involved (Rs. In million)
1	<p>Special Leave Petition (CRL) (“SLP”) No. 1770 of 2024 before the Supreme Court of India in the matter of Adithya Desiraju vs Sri Lakshmi Desiraju</p> <p>The said Special Leave Petition filed by the Petitioner in the SLP (the Respondent in the High Court Judgement) is arising out of the judgement dated September 05, 2024 passed by the Hon’ble High Court of Karnataka in Criminal Petition No. 5623/2023 (“High Court Judgement”) under section 482 of the CrPC for quashing the criminal proceedings in C.C. No. 3970/2021. The High Court Judgment was passed in favour of our Independent Director Sri Lakshmi Desiraju, the Respondent, who is the former spouse of the Petitioner.</p> <p>Pursuant to the petition filed by our Independent Director in the Hon’ble High Court of Karnataka, the High Court Judgement was passed in her favor stating that the complaint filed by the Petitioner before the Judicial Magistrate Court cannot be continued for prosecution against our Independent Director as the case in the said complaint was quashed by the Hon’ble High Court of Karnataka against the remaining accused of the original criminal complaint. The Hon’ble High Court of Karnataka stated that the present Petitioner (the Respondent in the High Court Judgement) has entered into a settlement agreement with the remaining accused of the criminal complaint as well as the relevant company and pursuant to such settlement the criminal case was quashed against the directors of the Company and as such the Petitioner (the Respondent in the High Court Judgement) cannot proceed against our Independent Director considering the settlement. Aggrieved by the High Court Judgement, the Petitioner has filed the present SLP before the Supreme Court of India</p>	Special Leave Petition filed against Sri Lakshmi Desiraju by Adithya Desiraju	the next date of hearing is tentatively listed for December 01, 2025	Not ascertainable

C. Regulatory action - Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against the Promoters: Nil.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 381 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLM/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in the Red Herring Prospectus are true and correct.

DECLARATION BY OUR SELLING SHAREHOLDERS

The Selling Shareholder hereby confirms that all statements, disclosures and undertakings specifically made in the Red Herring Prospectus in relation to us, as a Promoter Selling Shareholder and the Offered Shares, are true and correct. We assume no responsibility as a Promoter Selling Shareholder for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.