

Date: November 13, 2025

**National Stock Exchange of India Limited**

Exchange Plaza  
Bandra Kurla Complex  
Bandra East  
Mumbai 400 051  
Maharashtra, India

Dear Sir/Madam,

In connection with the Offer, please find enclosed herewith a copy of the E-Newspapers for the pre-Offer and price band advertisement dated November 12, 2025, prepared in compliance with Regulation 29 and Regulation 43 read with Schedule X of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), as amended, published on November 13, 2025, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and the Kannada edition of Vijayavani, (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where the Registered Office is located) enclosed as **Annexure I**, **Annexure II** and **Annexure III** respectively.

All capitalised terms used but not defined in this letter (including the annexure hereto) shall have the meaning ascribed to such terms in the red herring prospectus dated November 11, 2025, filed with the Registrar of Companies, Karnataka at Bangalore (“**RHP**”).

Should you require any further information or clarifications, please feel free to contact the following person from Anand Rathi Advisors Limited:

Contact Person	Mobile no.	Email
P. Balraj	+91 98492 65491	parunandibalraj@rathi.com

Thanking you,

Yours Sincerely,

Name: P. Balraj  
Designation: Senior Vice President  
Contact: +91 98492 65491  
Email: parunandibalraj@rathi.com



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.  
Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan this QR code to view the RHP)



EXCELSOFT TECHNOLOGIES LIMITED

Our Company was incorporated as a private limited company in the name "Excelsoft Technologies Private Limited" pursuant to a certificate of incorporation dated June 12, 2000 issued by the Registrar of Companies, Bangalore at Karnataka in accordance with provisions of the Companies Act, 1956. The name of our Company was subsequently changed to "Excelsoft Technologies Limited", upon conversion into a public company, pursuant to a shareholders' resolution dated July 22, 2024 and a fresh certificate of incorporation was issued by the Registrar of Companies, Bangalore at Karnataka dated September 17, 2024. For further details in relation to change in name and Registered Office of our Company, please see the chapter titled "History and Certain Other Corporate Matters- Brief History of Our Company and Changes in our Registered Office" on page 227 of the Red Herring Prospectus dated November 11, 2025 ("RHP" or "Red Herring Prospectus").

Corporate Identity Number: U72900KA2000PLC027256  
Registered Office: 1-B, Hootagalli Industrial Area, Mysore - 570018 Karnataka, India; Telephone: +91 821 428 2247; Website: www.excelsoftcorp.com  
Contact Person: Venkatesh Dayananda, Company Secretary and Compliance Officer; Tel: +91 821 428 2247; E-mail: ipo@excelsoftcorp.com

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 5,000.00 MILLION (THE "OFFER") COMPRISING A FRESH OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 10/- EACH AGGREGATING UP TO ₹ 1,800.00 MILLION BY OUR COMPANY (THE "FRESH OFFER") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 10/- EACH AGGREGATING UP TO ₹ 3,200.00 MILLION BY PEDANTA TECHNOLOGIES PRIVATE LIMITED (AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDER THE "OFFER FOR SALE"). (THE OFFER FOR SALE AND TOGETHER WITH THE FRESH OFFER, THE "OFFER"). THE OFFER WOULD CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER FOR SALE AND TOGETHER WITH THE FRESH OFFER, THE "OFFER".

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: ₹114.00 TO ₹120.00 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 11.40 TIMES AND 12.00 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 34.58 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 32.85 TIMES.

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 32.88 TIMES FOR FISCAL 2025.

BIDS CAN BE MADE FOR A MINIMUM OF 125 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES OF 125 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCALS IS 8.07%.

BID / OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : TUESDAY, NOVEMBER 18, 2025

BID / OFFER OPENS ON : WEDNESDAY, NOVEMBER 19, 2025\*

BID/ OFFER CLOSURES ON : FRIDAY, NOVEMBER 21, 2025\*\*

\* The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

\*\*UPI mandate end time and date shall be at 5.00 pm on the Bid/ Offer Closing Date.

Our Company is a global vertical SaaS company focused on the learning and assessment market. 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.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARDS OF THE STOCK EXCHANGES. BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB Portion: not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer | Retail Portion: Not less than 35% of the Offer

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated November 12, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section on page 141 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 148 of the RHP and provided below in this advertisement.

RISK TO INVESTORS

For details, refer to section titled "Risk Factors" on page 39 of the RHP

1. **Customer Concentration Risk:** 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. **Contingent Liability Risk:** 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: Our Company has provided a corporate guarantee that forms a substantial portion of our contingent liability of ₹ 3,034.32 million in respect of corporate guarantee in favour of Vistra ITCL (India) Limited (Debenture Trustee) 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. **Delays in Statutory and Regulatory Filing Risk:** Delays in filings with the Authorised Dealer/RBI under regulations issued under the Foreign Exchange Management Act, 1999 ("FEMA"): Pursuant to allotments made by our Company under ESOS 2008 and ESOS 2023, our Company did not file form 'ESOP' pursuant to the Foreign Exchange Management Act, 1999. The Company granted stock options to few Non-Resident Indian Employees, as well as Non-Resident Employees of Indian Origin and Overseas Citizens of India ("OCI") card holders, who remitted monies towards exercise of their options in INR from their bank accounts maintained in India, on a non-repatriable basis. The Company has received an email from RBI dated September 03, 2025, approving the late filing of form 'ESOP' subject to payment of a late submission fee of ₹7,600/-. The Company has made such payment on September 09, 2025.  
  
The details of delays in filing of Annual Performance Reports ("APR") for our Company's investments in our wholly owned subsidiaries are as follows: -

Name of the Subsidiary	Period	Period of Delay (No. of days)	Reason
Meteor Online Learning Limited (UK) (formerly known as CycloneHaven UK)	Fiscal 2019	1	Due to the effects of COVID-19 global pandemic
	Fiscal 2020	365	Due to the effects of COVID-19 global pandemic
Freedom to Learn	Fiscal 2020	365	Due to the effects of COVID-19 global pandemic
Excelsoft Technologies Pte. Ltd	Fiscal 2020	365	Due to the effects of COVID-19 global pandemic

4. **Risk pertaining to Objects of the Offer:** 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. We intend to use a portion of the proceeds from the Offer towards payment of consideration for purchasing the plot bearing No.1- C- Part, measuring an extent of 10,113.00 square feet in the Hootagalli Industrial Area, situated in survey no.83 of Hootagalli Village , Kasaba Hobli, Mysore Taluk, Mysore District ("Mysore Property") and propose to utilise an amount of ₹ 380.00 million from the Net Proceeds towards such acquisition of the Schedule Property from Twiga Bricks Industry, a proprietary concern ("Vendor") on which we plan to develop a new facility. Our Company has paid advances towards the total consideration amounting to ₹ 2.00 million on January 31, 2025. The agreement for sale has been registered with the Sub-Registrar, Mysore North and stamp duty has been paid on the total consideration of ₹ 380.00 million. Subsequently, the parties entered into two supplementary agreements dated May 22, 2025 and September 29, 2025 to the agreement for sale, vide which an amount of ₹ 100.00 million was paid on May 22, 2025 and the timeline to pay the balance amount of ₹ 278.00 million (excluding stamp duty, GST, legal fees etc.) was extended to November 30, 2025 vide the supplementary agreement dated September 29, 2025. Further, upon receipt of the outstanding purchase consideration amounting to ₹ 278.00 million (excluding payment towards stamp duty, registration and transfer charges), which is proposed to be paid from the Net Proceeds, the Vendor shall execute a sale deed in favour of our Company in terms of the agreement for sale. Only after the

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proposed sale deed is executed, our Company will become the registered owner of the Mysore Property we plan to develop.

5. **Negative Cash Flow Risk:** We incurred negative cash flows from operating, investing and financing activities in some of the years/periods during the three months period ended June 30, 2025, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023. The following table sets forth our net cash: (Amount in ₹ million)

Particulars	For the three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash from/ (used in) operating activities	(47.58)	526.09	557.77	555.88
Net cash from/ (used in) investing activities	(67.54)	74.68	(155.66)	(151.12)
Net cash from/ (used in) financing activities	97.14	(564.74)	(519.88)	(267.35)

The negative cash flows in operating, financing and investing activities are primarily due to the factors outlined in the table below: -

Period	Reasons
<b>Operating activities</b>	
For the three months period ended June 30, 2025	Due to increase in trade receivables, goods and service tax input credit of reverse charge mechanism, decrease in payables and statutory dues.
<b>Financing activities</b>	
Fiscal 2025	Repayment of long-term loan along with interest.
Fiscal 2024	Repayment of long-term loan along with interest.
Fiscal 2023	Repayment of long-term loan along with interest.
<b>Investing activities</b>	
For the three months period ended June 30, 2025	Payment of advance for purchase of land.
Fiscal 2024	Purchase of Property, Plant and Equipment, and internal capitalisation of intangible assets.
Fiscal 2023	Purchase of Property, Plant and Equipment, and internal capitalization of intangible assets.

6. **Technology Enhancement Risk:** In the event that our Company is unable to anticipate and respond to the demand for new services and products driven by new technologies in a timely and cost-effective basis and to adapt to technological advancements and changing standards, we may be unable to compete effectively, which could adversely affect our business, financial condition and results of operations.

7. **Property leasehold risk:** Our Registered Office situated at Plot No. 1-B, Hootagali Industrial Area situated in Survey no. 85 of Hootagalli Village, Kasaba

10. **Risk associated with currency exchange fluctuations:** Our reporting currency is in Indian rupees, and we transact a significant portion of our business in several other currencies, primarily the U.S. Dollar, the British Pound, and the Singapore Dollar. Accordingly, changes in exchange rates may have a material adverse effect on our profitability and margins. A portion of our revenues and expenses are denominated in foreign currency, and we face foreign exchange rate risk to the extent of our revenue, and expenses that are denominated in a currency other than the Indian Rupee. Set out in the table below is our revenues denominated in foreign currency:

Currency	For the three months period ended June 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	FCY	Amount (₹ in million)	% of Total sales	FCY	Amount (₹ in million)	% of Total sales	FCY	Amount (₹ in million)	% of Total sales	FCY	Amount (₹ in million)	% of Total sales
USD	4.04	345.27	61.97	6.21	1,491.40	63.93	13.38	1,138.45	57.41	15.95	1,285.00	65.86
GBP	1.14	134.21	24.09	4.92	500.87	21.47	3.98	396.21	19.98	2.98	297.61	15.25
SGD	0.26	17.32	3.11	1.18	74.53	3.19	3.25	199.23	10.05	2.84	159.43	8.17
Total	5.44	496.80	-	12.31	2,066.80	-	20.61	1,733.89	-	21.76	1,742.04	-

Further, our unrealised foreign exchange gain / (loss) during the three months period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 was ₹ (0.50) million, ₹ 1.66 million, ₹ 0.07 million and ₹ 0.70 million, respectively.

Foreign currency denominated financial assets and financial liabilities which expose our Company to currency risk are disclosed below:

Particulars	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade Receivable	138.30	291.57	222.06	330.95
Bank balances	15.71	11.70	2.54	12.95
<b>Net exposure for assets</b>	<b>154.01</b>	<b>303.27</b>	<b>224.60</b>	<b>343.90</b>
Trade payables	231.88	239.54	774.02	1,170.51
Deferred revenue	26.89	73.73	41.30	23.15
<b>Net exposure for liabilities</b>	<b>258.77</b>	<b>313.27</b>	<b>815.32</b>	<b>1,193.66</b>
<b>Net exposure (Assets– Liabilities)</b>	<b>(104.76)</b>	<b>(10.00)</b>	<b>(590.72)</b>	<b>(849.76)</b>

Hobli, Mysore Taluk, Mysore District – 570018 Karnataka, India measuring 43,346 square feet along with built up area of 14,343 square feet and other properties located at (a) Plot No. 1-C Part II and III, Hootagali Industrial Area situated in Survey no. 85 of Hootagalli Village, Kasaba Hobli, Mysore Taluk, Mysore District – 570018 Karnataka, India measuring 77,113 square feet along with built up area of 24,617 square feet, (b) No.82 bearing flat No. FF 101,102 and 103 approx 5230 square feet, Mysore - 570012 Karnataka, India, (c) Plot no. A 42/6, Suite No.401 with a super built-up area of 8500 square feet on 4th floor Sector – 62, Noida – 201301 Uttar Pradesh, India, (d) 23 workstations and 02 manager cabin and 01 discussion room in 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, (e) Plot No. 39 P3, Koorgalli Industrial Area, Mysore - 571606 Karnataka, India and (f) No.1310 & 1333, Nikhil Plaza, Gaganachumbi Double Road, G & H Block, Kuvempunagara, Mysore – 570023 Karnataka, India are on land parcels that are not owned by us and are held by us on a leasehold basis. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.

8. **Subsidiary Risk:** Our business subjects us to risks in multiple countries where subsidiary companies and our customers are situated. We have derived 60.61%, 3.11%, 24.09% of our revenue for the three months period ended June 30, 2025, 60.45%, 3.19%, 21.47% of our revenue for Fiscal 2025, 55.00%, 10.05%, 19.98% of our revenue for Fiscal 2024 and 63.12%, 8.17%, 15.42% of our revenue for Fiscal 2023 from clients located in the United States of America, Singapore and the United Kingdom, respectively. We have historically derived a significant portion of our revenues from operations from clients located in the United States of America, Singapore and United Kingdom. Our Company is subject to risks that are specific to each country in which we operate, as well as risks associated with carrying out business operations on an international scale, including the following, the occurrence of any of which may adversely affect our business, results of operations, financial condition and cash flows.

9. **Debt Obligation Risk:** Our debt obligations expose us to risks that could impact our business performance and financial results. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on September 30, 2025, our total outstanding indebtedness was ₹ 379.00 million, the details of which are as below:

Particulars	As at and for the three months period ended June 30 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Debt to Equity Ratio	0.10	0.07	0.26	0.42
Interest Coverage Ratio	9.48	14.03	2.82	3.23

11. **Business industry Vertical risk:** Our reliance on a few industry verticals makes us vulnerable to reduced demand, which could negatively impact our revenues, business, and financial performance: A substantial portion of our customers are concentrated in a few specific industry verticals, namely the publishers and certification & testing agency verticals. In the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, 78.03, 78.00%, 67.07%, and 70.03% of our revenue was derived from contracts with our customers in these verticals alone.

12. **Risk relating to Offer for Sale:** We will not receive any proceeds from the Offer for Sale, and such proceeds will be received by the Selling Shareholders. The Offer consists of an Offer for Sale by the Selling Shareholder. The entire proceeds of the Offer for Sale will be transferred to the Selling Shareholder and will not result in any creation of value for us or in respect of your investment in our Company. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholder, and our Company will not receive any proceeds from the Offer for Sale.

13. **Service risk:** Errors or defects in our services could damage our reputation, increase costs, delay revenue, and lead to legal exposure. The occurrence of errors, defects and failures in our software products and services could result in the delay or the denial of market acceptance of our products and alleviating such errors and failures may require us to incur significant expenditure.

14. **Insurance Risk:** Our insurance coverage over the past three fiscals does not fully

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cover all assets, which may leave us vulnerable to operational risks and adversely affect our business.

Particulars	Amount of Assets as at August 31, 2025 (in ₹ million)	% of total Assets
Insured Assets	162.39	93.52
Uninsured Assets	11.25	6.48
Total Assets	173.64	100

The insurance cover on assets of the Company as on August 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 is as follows:

(₹ in millions, except percentages)

Particulars	For the period ended August 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Amount of Assets*	173.64	181.78	491.32	468.16
Amount of Assets Insured	162.39	180.65	432.37	416.65
Amount of Sum Insured (Coverage)	159.31	173.35	390.02	375.30
Insurance Coverage %	98.00	96.00	90.00	90.00

\*Assets include Property, Plant and Equipment only.

15. Weighted Average Return on Net worth for the past three fiscals i.e. 2025, 2024 and 2023 is 8.07%.

16. Weighted average cost of acquisition of Equity Shares transacted in last one year, 18 months and three years:

Type of Transaction	WACA	Floor Price	Cap Price
Weighted Average cost of acquisition for last 18 months for primary/new issue of share	N.A.	N.A.	N.A.
Weighted Average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities	N.A.	N.A.	N.A.

Type of Transaction	WACA	Floor Price	Cap Price
Since there are no such transactions to report to under (a) and (b) information based on last 5 primary and secondary transactions, not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions	13.39	8.51	8.96

Type of Transaction	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

\*Calculated excluding the shares allotted pursuant to ESOP Scheme

17. The BRLM associated with the offer have handled 5 public issues in current financial year and preceding two financial years out of which 1 closed below the offer price on the listing date.

Name of the BRLM	Total Issues	Issues closed below Issue Price on listing date
ANAND RATHI ADVISORS LIMITED	5	1
Total	5	1

ADDITIONAL INFORMATION FOR INVESTORS


1. Our Company has not undertaken pre-IPO placement and Promoter or members of Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of the Draft Red Herring Prospectus ("DRHP") till date.
2. The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters, our Promoter Group and any other top 10 Shareholders (apart from Promoters) as on the date of the Red Herring Prospectus is set forth below:

S. No.	Pre-Offer Shareholding as at the date of Price Band Advertisement			Post-Offer Shareholding as at Allotment			
	Name of the Shareholder	No. of Equity Shares	Shareholding (%) <sup>(i)</sup>	At the lower end of the price band (₹114)		At the upper end of the Price Band (₹120)	
				Number of Equity Shares <sup>(ii)</sup>	Shareholding (in %) <sup>(ii)</sup>	Number of Equity Shares <sup>(ii)</sup>	Shareholding (in %) <sup>(ii)</sup>
<b>Promoters</b>							
1.	Pedanta Technologies Private Limited	4,31,52,376	43.12	1,50,82,201	13.02	1,64,85,710	14.32
2.	Dhananjaya Sudhanva	3,88,43,702	38.81	3,88,43,702	33.52	3,88,43,702	33.75
3.	Lajwanti Sudhanva	1,17,56,225	11.75	1,17,56,225	10.15	1,17,56,225	10.22
4.	Shruthi Sudhanva	4,57,500	0.46	4,57,500	0.39	4,57,500	0.40
<b>Promoter Group</b>							
1.	Adarsh M S	4,57,500	0.46	4,57,500	0.39	4,57,500	0.40
<b>Additional top 10 Shareholders</b>							
1.	Jambardi Ramanna Maheshkumar	6,10,000	0.61	6,10,000	0.53	6,10,000	0.53
2.	Ajay Ramesh Kulkarni	4,57,500	0.46	4,57,500	0.39	4,57,500	0.40
3.	Prashanth H M	4,57,500	0.46	4,57,500	0.39	4,57,500	0.40
4.	Shivakumar Srikantiah	3,66,000	0.37	3,66,000	0.32	3,66,000	0.32
5.	Nishith Prabhakar Agrawal	2,78,892	0.28	2,78,892	0.24	2,78,892	0.24
6.	Prashant Goela	2,78,892	0.28	2,78,892	0.24	2,78,892	0.24
7.	Dev Ramnane	2,78,892	0.28	2,78,892	0.24	2,78,892	0.24
8.	Romil Gupta	2,78,892	0.28	2,78,892	0.24	2,78,892	0.24
9.	Subramaniam Ravi	2,44,000	0.24	2,44,000	0.21	2,44,000	0.21
10.	Venkatesh Dayananda	1,83,000	0.18	1,83,000	0.16	1,83,000	0.16
Total		9,81,00,871	98.02	7,00,30,696	60.44	7,14,34,205	62.07

Notes:

(1). Includes all options that have been exercised until date of the Red Herring Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-issue and price band advertisement until date of the Red Herring Prospectus.

BASIS FOR OFFER PRICE

	(you may scan the QR code for accessing the website of ANAND RATHI ADVISORS LIMITED)	(The "Basis for Offer Price" on page 141 of the RHP has been updated as above. Please refer to the website of the BRLM: <a href="http://www.anandrathiib.com">www.anandrathiib.com</a> for the "Basis for Offer Price" updated for the above)
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The Price Band and Offer Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Floor Price is 11.40 times the face value and the Cap Price is 12.00 times the face value.

Bidders should read the below mentioned information along with "Risk Factors", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 39, 194, 272 and 346, of the RHP, respectively, to have an informed view before making an investment decision.

**Quantitative Factors :** Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 272 and 346, of the RHP, respectively. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:

As derived from the Restated Consolidated Financial Information of our Company:

Financial Period	Basic EPS (in ₹)^	Diluted EPS (in ₹)^	Weight
Fiscal 2025	3.47	3.47	3
Fiscal 2024	1.27	1.27	2
Fiscal 2023	2.24	2.24	1
Weighted Average	2.53	2.53	
For the three months period ended June 30, 2025*	0.60	0.60	N.A.

Notes:

\*Not Annualised

^Adjusted for bonus issuance of equity shares of our Company

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

Basic EPS (in ₹) = Restated net Profit after tax, for the year or period, attributable to equity shareholders/ Weighted average number of Equity Shares outstanding during the year or period, as adjusted for bonus issue

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.

Notes:

(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

(2) The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.

(3) The face value of each Equity Share is ₹ 10/- each.

(4) Basic and diluted earnings per Equity Share: Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(5) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Information as appearing in "Restated Consolidated Financial Information" on page 272 of the RHP.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 114.00 to ₹ 120.00 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P / E at the Cap Price (no. of times)
Based on Basic EPS of ₹ 3.47 as per the Restated Consolidated Financial Information for Fiscal 2025	32.85	34.58
Based on Diluted EPS of ₹ 3.47 as per the Restated Consolidated Financial Information for Fiscal 2025	32.85	34.58

Notes:

(1) Price/ earning (P/E) ratio is computed by dividing the price per share by earnings per share

3. Industry P/E ratio

Particulars	P/E Ratio
Highest	42.19
Lowest	22.42
Industry Average	32.88

Notes:

i. The industry high and low has been considered from the peers set provided later in this chapter. The industry average has been calculated as the arithmetic average of P/E of the industry peers set disclosed in this section.

ii. The industry P/E ratio mentioned above is based on earnings for the financial year ended March 31, 2025. P/E ratio has been computed based on the closing market price of equity shares on NSE Limited on October 16, 2025, divided by the Diluted EPS for the year ended March 31, 2025, after incorporating impact of corporate action.

iii. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges

4. Average Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company:

Particulars	RoNW (%)	Weight
Fiscal 2025	10.38	3
Fiscal 2024	4.43	2
Fiscal 2023	8.41	1
Weighted Average	8.07	
For the three months period ended June 30, 2025*	1.61	N.A.

\*Not annualised

Notes:

Return on Net Worth (%) = Restated net profit after tax, for the year/period, attributable to equity shareholders divided by the Average Restated net-worth, for year/period end attributable to equity shareholders

- 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 and consolidated.

- The figures disclosed above are based on the Restated Consolidated Financial Information of our Company

- The weighted average return on net worth is a product of return on net worth and respective assigned weight dividing the resultant by total aggregate weights.

5. Net Asset Value per Equity Share (Face value of ₹ 10/-)

Net Asset Value per Equity Share	(₹)
As on March 31, 2023	27.80
As on March 31, 2024	29.71
As on March 31, 2025	37.10
As on June 30, 2025	37.56
After the Offer	
- At the Floor Price	47.98
- At the Cap Price	48.31
Offer Price*	●

\*Offer Price per Equity Share will be determined on conclusion of the Book Building Process Notes: Net Asset Value per share = Restated net-worth) at the end of the year/ period divided by Number of Equity Shares outstanding at the end of the year/ period, as adjusted for bonus issue.

Continued on next page...



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BASIS FOR OFFER PRICE

6. Comparison of Accounting Ratios with Listed Industry Peers

Name of the Company	Total Revenue (₹ in million)	Face Value per Equity Share (₹)	Closing Price as on October 16, 2025 (₹)	EPS (Basic and Diluted) (₹)		NAV (₹per share)	P/E Ratio	RoNW (%)
				Basic	Diluted			
Excelsoft Technologies Limited	2,332.91	10	NA	3.47	3.47	37.10	NA	10.38
<b>Listed Peers</b>								
MPS Ltd	7,268.89	10	2,295.90	87.80	87.73	279.69	26.17	31.74
Ksolves India Ltd	1,374.33	10	324.40	14.47	14.47	17.51	22.42	153.95
Silver Touch Technologies Ltd	2,883.80	10	718.80	17.50	17.50	105.48	41.07	18.00
Sasken Technologies Ltd	5,509.14	10	1,394.00	33.30	33.04	531.24	42.19	6.36
InfoBeans Technologies Ltd	3,947.80	10	504.70	15.59	15.51	136.34	32.54	12.09

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the audited financial statements of the respective company for the year ended March 31, 2025, submitted to stock exchanges.

Source for our Company: Based on the Restated Consolidated Financial Information for the year ended March 31, 2025.

- Notes:
- P/E Ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on October 16, 2025, divided by the diluted EPS.
  - RoNW (%) = Net profit after tax divided by Average net worth as at the end of the year/ period.
  - Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
  - Net Asset Value per Equity Share means Net worth divided by number of Equity Shares outstanding at end of the year/ period.

9. Comparison of KPIs based on additions or dispositions to our business

Except for our acquisition of Enhanced Education Private Limited vide Share Purchase Agreement dated July 03, 2024 making it our wholly owned Subsidiary, our Company has not made any material acquisitions or dispositions to its business during the three months period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023. For details regarding acquisitions and dispositions made our Company in the last 10 years, see "History and Certain Other Corporate Matters— Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 230 of the RHP.

8. Weighted average cost of acquisition

- The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)  
Our Company has not issued any Equity Shares or convertible securities, excluding shares issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOP shares allotted), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)  
There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholder, or Shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- Since there are no such transactions to report to under (a) and (b) information based on last 5 primary and secondary transactions, not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is as below:

Primary and Secondary transactions:

Except as disclosed below, there have been no primary and secondary transactions in the last three years preceding the date of the Red Herring Prospectus:

Date of allotment	No. of Equity Shares	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of allotment/transaction	Nature of consideration	Total Consideration (in ₹ million)
February 01, 2024	128,747	10	N.A.	Transmission	N.A.	N.A.
March 27, 2024	2,320	10	50	ESOP	Cash	0.12
June 25, 2024	44,762	10	50	ESOP	Cash	2.24
<b>Weighted average cost of acquisition (WACA)</b>			<b>13.39</b>			

- Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (in times)	Cap price (in times)
Weighted average cost of acquisition of primary / new issue as per paragraph 10(a) above.	N.A.	N.A.	N.A.
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 10(b) above.	N.A.	N.A.	N.A.
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 10(c) above	13.39	8.51	8.96

Note:

9. Explanation for Cap Price being 8.96 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8(d) above) along with our Company's key performance indicators and financial ratios for the three months period ended June 30, 2025 and the Fiscals 2025, 2024 and 2023 and external factors which may have influenced the pricing of the Offer.

- Expertise in product engineering, development and implementation across assessments, digital learning & information management systems with robust product capabilities.
- Long term relationships with global customers.
- Expertise in delivering fully compliant digital learning and assessment solutions to clients globally.
- Flexibility to work with diversified technologies to provide the right-fit solution, driven by agile methodologies.
- Robust Operating Parameters.
- Experienced Management Team and Promoters with expertise in developing products, backed by a professional management team and experienced board driving high corporate governance standards.

10. The Offer Price is [•] times of the face value of the Equity Shares

The Offer Price is [•] times of the face value of the Equity Shares. The Offer Price of ₹ [•]- has been determined by our Company in consultation with the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" on page 85 and you may lose all or part of your investments. Investors should read the above mentioned information along with "Risk Factors", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 39, 194, 272 and 346, of the RHP, respectively, to have a more informed view.

ASBA<sup>#</sup>

Simple, Safe, Smart way of Application!!!

# Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying for amount upto ₹ 0.50 million, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CDBT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 418 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLM on it's email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ID: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion, the "QIB Portion" provided that 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 ("Anchor Investor Portion"), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares each shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 Million and up to ₹ 1.00 Million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 Million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35% of Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders, (except Anchor Investors), are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts (as defined hereinafter) including UPI ID in case of UPI Bidders using UPI Mechanism as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, please see the chapter titled "Offer Procedure" beginning on page 418 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay

resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CDBT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 227 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 470 of the RHP.

Liability of the members of our Company: Capital by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 1,500.00 million divided into 150,000,000 Equity Shares of face value of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company is ₹ 1,000.84 million divided into 100,084,164 Equity Shares of face value of ₹ 10/- each. For details, please see the section titled "Capital Structure" on page 106 of the RHP.

Names of initial signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Late Prof. Manchukondanahalli Hiriyanna Dhananjaya, Dhananjaya Sudhanva, Late Sukhanya Dhananjaya and Lajwanti Sudhanva. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 106 of the RHP.

Listing: The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated April 17, 2025, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 470 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the Offer Document. The investors are advised to refer to page 399 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 403 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 403 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risks: 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 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 chapter titled "Risk Factors" on page 39 of the RHP.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications of QIB and NIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications of QIBs and NIs where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
For Syndicate Members	Only between 10.00 a.m. and up to 1.00 p.m. IST
Modification/ revision/cancellation of Bids	
Modification of Bids by QIBs and Non-Institutional Bidders categories and modification/cancellation of Bids by Retail Individual Bidders	Only between 10.00 a.m. and 5.00 p.m. IST
Upward revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST

Bid / Offer Period

Event	Indicative Date
Bid/Offer Opens on	November 19, 2025*
Bid/Offer Closes on	November 21, 2025**
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about November 24, 2025
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account	On or about November 25, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about November 25, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about 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/ Offer Closing Date.

# QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>ANAND RATHI ADVISORS LIMITED</b> 11 <sup>th</sup> Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 Maharashtra, India Tel: +91 22 4047 7120 Fax: +91 22 4047 7070 E-mail: <a href="mailto:ipo.excelsoft@rathi.com">ipo.excelsoft@rathi.com</a> Investor Grievance Email: <a href="mailto:grievance.ecm@rathi.com">grievance.ecm@rathi.com</a> Website: <a href="http://www.anandraithib.com">www.anandraithib.com</a> Contact Person: Mr. P. Balraj SEBI Registration No.: INM000010478	 MUFG Intime <b>MUFG INTIME INDIA PRIVATE LIMITED</b> (formerly Link Intime India Private Limited) C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai - 400 083 Maharashtra, India Tel: +91 810 811 4949 E-mail: <a href="mailto:excelsofttechnologies.ipo@linkintime.co.in">excelsofttechnologies.ipo@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Investor grievance Email: <a href="mailto:excelsofttechnologies.ipo@linkintime.co.in">excelsofttechnologies.ipo@linkintime.co.in</a> Contact Person: Shanti Gopalakrishnan SEBI Registration No.: INR000004058	<b>Venkatesh Dayananda</b> 1-B, Hootagalli Industrial Area, Mysore - 570018 Karnataka, India Tel: +91 821 428 2247 E-mail: <a href="mailto:ipo@excelsoftcorp.com">ipo@excelsoftcorp.com</a> Website: <a href="http://www.excelsoftcorp.com">www.excelsoftcorp.com</a>  Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" beginning on page 39 of the RHP, before applying in the Offer. A copy of the RHP is available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of the Company at [www.excelsoftcorp.com](http://www.excelsoftcorp.com), and on the Website of the BRLM, i.e. Anand Rathi Advisors Limited at [www.anandraithib.com](http://www.anandraithib.com).

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Offer at [www.excelsoftcorp.com](http://www.excelsoftcorp.com), [www.anandraithib.com](http://www.anandraithib.com) and [www.linkintime.co.in](http://www.linkintime.co.in), respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of EXCELSOFT TECHNOLOGIES LIMITED, Telephone: +91 821 428 2247; BRLM : ANAND RATHI ADVISORS LIMITED, Tel: +91 22 4047 7120 and Syndicate Members: Anand Rathi Share and Stock Brokers Limited, Telephone: +91 22 6281 7000 and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Centrum Wealth Management, HDFC Securities Limited, ICICI Securities Ltd, JM Financial Services Ltd, Kotak Securities Limited, Motilal Oswal Financial Services Ltd, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Lilladher Pvt Ltd, SBICAP Securities Limited, Shankaran Limited and SMC Global Securities Ltd

Escrow Collection Bank, Refund Bank : Axis Bank Limited

Public Offer Account Bank : ICICI Bank Limited

• Sponsor Banks : Axis Bank Limited and ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For EXCELSOFT TECHNOLOGIES LIMITED  
On behalf of the Board of Directors  
Sd/-  
Venkatesh Dayananda  
Company Secretary and Compliance Officer

Place: Mysore, Karnataka  
Date: November 12, 2025

EXCELSOFT TECHNOLOGIES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and filed the RHP with RoC and the Stock Exchanges on November 11, 2025. The RHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), as well as on the websites of the Stock Exchanges i.e. BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, on the website of our Company at [www.excelsoftcorp.com](http://www.excelsoftcorp.com), and on the website of the BRLM, i.e. Anand Rathi Advisors Limited at [www.anandraithib.com](http://www.anandraithib.com). Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 39 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely on the RHP, for making any investment decision. This announcement does not constitute an offer of the Equity Shares for sale in any jurisdiction, including the United States. The Equity Shares offered in the Offer may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or an exemption from registration. Any public offering of the Equity Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the Equity Shares are not being offered or sold in the United States.



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan this QR code to view the RHP)



## EXCELSTOFT TECHNOLOGIES LIMITED

Our Company was incorporated as a private limited company in the name "Excelsoft Technologies Private Limited" pursuant to a certificate of incorporation dated June 12, 2000 issued by the Registrar of Companies, Bangalore at Karnataka in accordance with provisions of the Companies Act, 1956. The name of our Company was subsequently changed to "Excelsoft Technologies Limited", upon conversion into a public company, pursuant to a shareholders' resolution dated July 22, 2024 and a fresh certificate of incorporation was issued by the Registrar of Companies, Bangalore at Karnataka dated September 17, 2024. For further details in relation to change in name and Registered Office of our Company, please see the chapter titled "History and Certain Other Corporate Matters- Brief History of Our Company and Changes in our Registered Office" on page 227 of the Red Herring Prospectus dated November 11, 2025 ("RHP" or "Red Herring Prospectus").

Corporate Identity Number: U72900KA2000PLC027256

Registered Office: 1-B, Hootagalli Industrial Area, Mysore - 570018 Karnataka, India; Telephone: +91 821 428 2247; Website: www.excelsoftcorp.com  
Contact Person: Venkatesh Dayananda, Company Secretary and Compliance Officer; Tel: +91 821 428 2247; E-mail: ipo@excelsoftcorp.com

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 5,000.00 MILLION (THE "OFFER") COMPRISING A FRESH OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 10/- EACH AGGREGATING UP TO ₹ 1,800.00 MILLION BY OUR COMPANY (THE "FRESH OFFER") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 10/- EACH AGGREGATING UP TO ₹ 3,200.00 MILLION BY PEDANTA TECHNOLOGIES PRIVATE LIMITED (AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDER THE "OFFER FOR SALE"). (THE OFFER FOR SALE AND TOGETHER WITH THE FRESH OFFER, THE "OFFER"). THE OFFER WOULD CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER FOR SALE AND TOGETHER WITH THE FRESH OFFER, THE "OFFER".

#### 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: ₹114.00 TO ₹120.00 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 11.40 TIMES AND 12.00 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.  
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 34.58 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 32.85 TIMES.

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 32.88 TIMES FOR FISCAL 2025.

BIDS CAN BE MADE FOR A MINIMUM OF 125 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES OF 125 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCALS IS 8.07%.

#### BID / OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : TUESDAY, NOVEMBER 18, 2025

BID / OFFER OPENS ON : WEDNESDAY, NOVEMBER 19, 2025\*

BID/ OFFER CLOSES ON : FRIDAY, NOVEMBER 21, 2025\*\*

\* The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

\*\*UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.

Our Company is a global vertical SaaS company focused on the learning and assessment market. 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.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARDS OF THE STOCK EXCHANGES. BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB Portion: not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer | Retail Portion: Not less than 35% of the Offer

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated November 12, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section on page 141 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 148 of the RHP and provided below in this advertisement.

#### RISK TO INVESTORS

For details, refer to section titled "Risk Factors" on page 39 of the RHP

- Customer Concentration Risk:** 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.
- Contingent Liability Risk:** 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: Our Company has provided a corporate guarantee that forms a substantial portion of our contingent liability of ₹ 3,034.32 million in respect of corporate guarantee in favour of Vistra ITCL (India) Limited (Debenture Trustee) 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.
- Delays in Statutory and Regulatory Filing Risk:** Delays in filings with the Authorised Dealer/RBI under regulations issued under the Foreign Exchange Management Act, 1999 ("FEMA"): Pursuant to allotments made by our Company under ESOS 2008 and ESOS 2023, our Company did not file form 'ESOP' pursuant to the Foreign Exchange Management Act, 1999. The Company granted stock options to few Non-Resident Indian Employees, as well as Non-Resident Employees of Indian Origin and Overseas Citizens of India ("OCI") card holders, who remitted monies towards exercise of their options in INR from their bank accounts maintained in India, on a non-repatriable basis. The Company has received an email from RBI dated September 03, 2025, approving the late filing of form 'ESOP' subject to payment of a late submission fee of ₹7,600/-. The Company has made such payment on September 09, 2025.

The details of delays in filing of Annual Performance Reports ("APR") for our Company's investments in our wholly owned subsidiaries are as follows: -

Name of the Subsidiary	Period	Period of Delay (No. of days)	Reason
Meteor Online Learning Limited (UK) (formerly known as CycloneHaven UK)	Fiscal 2019	1	Due to the effects of COVID-19 global pandemic
	Fiscal 2020	365	Due to the effects of COVID-19 global pandemic
Freedom to Learn	Fiscal 2020	365	Due to the effects of COVID-19 global pandemic
Excelsoft Technologies Pte. Ltd	Fiscal 2020	365	Due to the effects of COVID-19 global pandemic

- Risk pertaining to Objects of the Offer:** 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. We intend to use a portion of the proceeds from the Offer towards payment of consideration for purchasing the plot bearing No.1- C- Part, measuring an extent of 10,113,00 square feet in the Hootagalli Industrial Area, situated in survey no.83 of Hootagalli Village , Kasaba Hobli, Mysore Taluk, Mysore District ("Mysore Property") and propose to utilise an amount of ₹ 380.00 million from the Net Proceeds towards such acquisition of the Schedule Property from Twiga Bricks Industry, a proprietary concern ("Vendor") on which we plan to develop a new facility. Our Company has paid advances towards the total consideration amounting to ₹ 2.00 million on January 31, 2025. The agreement for sale has been registered with the Sub-Registrar, Mysore North and stamp duty has been paid on the total consideration of ₹ 380.00 million. Subsequently, the parties entered into two supplementary agreements dated May 22, 2025 and September 29, 2025 to the agreement for sale, vide which an amount of ₹ 100.00 million was paid on May 22, 2025 and the timeline to pay the balance amount of ₹ 278.00 million (excluding stamp duty, GST, legal fees etc.,) was extended to November 30, 2025 vide the supplementary agreement dated September 29, 2025. Further, upon receipt of the outstanding purchase consideration amounting to ₹ 278.00 million (excluding payment towards stamp duty, registration and transfer charges), which is proposed to be paid from the Net Proceeds, the Vendor shall execute a sale deed in favour of our Company in terms of the agreement for sale. Only after the

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proposed sale deed is executed, our Company will become the registered owner of the Mysore Property we plan to develop.

5. **Negative Cash Flow Risk:** We incurred negative cash flows from operating, investing and financing activities in some of the years/periods during the three months period ended June 30, 2025, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023. The following table sets forth our net cash: (Amount in ₹ million)

Particulars	For the three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash from/ (used in) operating activities	(47.58)	526.09	557.77	555.88
Net cash from/ (used in) investing activities	(67.54)	74.68	(155.66)	(151.12)
Net cash from/ (used in) financing activities	97.14	(564.74)	(519.88)	(267.35)

The negative cash flows in operating, financing and investing activities are primarily due to the factors outlined in the table below: -

Period	Reasons
<b>Operating activities</b>	
For the three months period ended June 30, 2025	Due to increase in trade receivables, goods and service tax input credit of reverse charge mechanism, decrease in payables and statutory dues.
<b>Financing activities</b>	
Fiscal 2025	Repayment of long-term loan along with interest.
Fiscal 2024	Repayment of long-term loan along with interest.
Fiscal 2023	Repayment of long-term loan along with interest.
<b>Investing activities</b>	
For the three months period ended June 30, 2025	Payment of advance for purchase of land.
Fiscal 2024	Purchase of Property, Plant and Equipment, and internal capitalisation of intangible assets.
Fiscal 2023	Purchase of Property, Plant and Equipment, and internal capitalization of intangible assets.

6. **Technology Enhancement Risk:** In the event that our Company is unable to anticipate and respond to the demand for new services and products driven by new technologies in a timely and cost-effective basis and to adapt to technological advancements and changing standards, we may be unable to compete effectively, which could adversely affect our business, financial condition and results of operations.
7. **Property leasehold risk:** Our Registered Office situated at Plot No. 1-B, Hootagali Industrial Area situated in Survey no. 85 of Hootagalli Village, Kasaba

10. **Risk associated with currency exchange fluctuations:** Our reporting currency is in Indian rupees, and we transact a significant portion of our business in several other currencies, primarily the U.S. Dollar, the British Pound, and the Singapore Dollar. Accordingly, changes in exchange rates may have a material adverse effect on our profitability and margins. A portion of our revenues and expenses are denominated in foreign currency, and we face foreign exchange rate risk to the extent of our revenue, and expenses that are denominated in a currency other than the Indian Rupee. Set out in the table below is our revenues denominated in foreign currency:

Currency	For the three months period ended June 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	FCY	Amount (₹ in million)	% of Total sales	FCY	Amount (₹ in million)	% of Total sales	FCY	Amount (₹ in million)	% of Total sales	FCY	Amount (₹ in million)	% of Total sales
USD	4.04	345.27	61.97	6.21	1,491.40	63.93	13.38	1,138.45	57.41	15.95	1,285.00	65.86
GBP	1.14	134.21	24.09	4.92	500.87	21.47	3.98	396.21	19.98	2.98	297.61	15.25
SGD	0.26	17.32	3.11	1.18	74.53	3.19	3.25	199.23	10.05	2.84	159.43	8.17
Total	5.44	496.80	-	12.31	2,066.80	-	20.61	1,733.89	-	21.76	1,742.04	-

Further, our unrealised foreign exchange gain / (loss) during the three months period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 was ₹ (0.50) million, ₹ 1.66 million, ₹ 0.07 million and ₹ 0.70 million, respectively.

Foreign currency denominated financial assets and financial liabilities which expose our Company to currency risk are disclosed below:

(Amount in ₹ million)

Particulars	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade Receivable	138.30	291.57	222.06	330.95
Bank balances	15.71	11.70	2.54	12.95
<b>Net exposure for assets</b>	<b>154.01</b>	<b>303.27</b>	<b>224.60</b>	<b>343.90</b>
Trade payables	231.88	239.54	774.02	1,170.51
Deferred revenue	26.89	73.73	41.30	23.15
<b>Net exposure for liabilities</b>	<b>258.77</b>	<b>313.27</b>	<b>815.32</b>	<b>1,193.66</b>
<b>Net exposure (Assets- Liabilities)</b>	<b>(104.76)</b>	<b>(10.00)</b>	<b>(590.72)</b>	<b>(849.76)</b>

Hobli, Mysore Taluk, Mysore District – 570018 Karnataka, India measuring 43,346 square feet along with built up area of 14,343 square feet and other properties located at (a) Plot No. 1-C Part II and III, Hootagali Industrial Area situated in Survey no. 85 of Hootagalli Village, Kasaba Hobli, Mysore Taluk, Mysore District – 570018 Karnataka, India measuring 77,113 square feet along with built up area of 24,617 square feet, (b) No.82 bearing flat No. FF 101,102 and 103 approx 5230 square feet, Mysore - 570012 Karnataka, India, (c) Plot no. A 42/6, Suite No.401 with a super built-up area of 8500 square feet on 4th floor Sector – 62, Noida – 201301 Uttar Pradesh, India, (d) 23 workstations and 02 manager cabin and 01 discussion room in 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, (e) Plot No. 39 P3, Koorgalli Industrial Area, Mysore - 571606 Karnataka, India and (f) No.1310 & 1333, Nikhil Plaza, Gaganachumbi Double Road, G & H Block, Kuvempunagara, Mysore – 570023 Karnataka, India are on land parcels that are not owned by us and are held by us on a leasehold basis. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.

8. **Subsidiary Risk:** Our business subjects us to risks in multiple countries where subsidiary companies and our customers are situated. We have derived 60.61%, 3.11%, 24.09% of our revenue for the three months period ended June 30, 2025, 60.45%, 3.19%, 21.47% of our revenue for Fiscal 2025, 55.00%, 10.05%, 19.98% of our revenue for Fiscal 2024 and 63.12%, 8.17%, 15.42% of our revenue for Fiscal 2023 from clients located in the United States of America, Singapore and the United Kingdom, respectively. We have historically derived a significant portion of our revenues from operations from clients located in the United States of America, Singapore and United Kingdom. Our Company is subject to risks that are specific to each country in which we operate, as well as risks associated with carrying out business operations on an international scale, including the following, the occurrence of any of which may adversely affect our business, results of operations, financial condition and cash flows.
9. **Debt Obligation Risk:** Our debt obligations expose us to risks that could impact our business performance and financial results. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on September 30, 2025, our total outstanding indebtedness was ₹ 379.00 million, the details of which are as below:

Particulars	As at and for the three months period ended June 30 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Debt to Equity Ratio	0.10	0.07	0.26	0.42
Interest Coverage Ratio	9.48	14.03	2.82	3.23

11. **Business industry Vertical risk:** Our reliance on a few industry verticals makes us vulnerable to reduced demand, which could negatively impact our revenues, business, and financial performance: A substantial portion of our customers are concentrated in a few specific industry verticals, namely the publishers and certification & testing agency verticals. In the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, 78.03, 78.00%, 67.07%, and 70.03% of our revenue was derived from contracts with our customers in these verticals alone.
12. **Risk relating to Offer for Sale:** We will not receive any proceeds from the Offer for Sale, and such proceeds will be received by the Selling Shareholders. The Offer consists of an Offer for Sale by the Selling Shareholder. The entire proceeds of the Offer for Sale will be transferred to the Selling Shareholder and will not result in any creation of value for us or in respect of your investment in our Company. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholder, and our Company will not receive any proceeds from the Offer for Sale.
13. **Service risk:** Errors or defects in our services could damage our reputation, increase costs, delay revenue, and lead to legal exposure. The occurrence of errors, defects and failures in our software products and services could result in the delay or the denial of market acceptance of our products and alleviating such errors and failures may require us to incur significant expenditure.
14. **Insurance Risk:** Our insurance coverage over the past three fiscals does not fully

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cover all assets, which may leave us vulnerable to operational risks and adversely affect our business.

Particulars	Amount of Assets as at August 31, 2025 (in ₹ million)	% of total Assets
Insured Assets	162.39	93.52
Uninsured Assets	11.25	6.48
Total Assets	173.64	100

The insurance cover on assets of the Company as on August 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 is as follows:

(₹ in millions, except percentages)

Particulars	For the period ended August 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Amount of Assets*	173.64	181.78	491.32	468.16
Amount of Assets Insured	162.39	180.65	432.37	416.65
Amount of Sum Insured (Coverage)	159.31	173.35	390.02	375.30
Insurance Coverage %	98.00	96.00	90.00	90.00

\*Assets include Property, Plant and Equipment only.

15. Weighted Average Return on Net worth for the past three fiscals i.e. 2025, 2024 and 2023 is 8.07%.

16. Weighted average cost of acquisition of Equity Shares transacted in last one year, 18 months and three years:

Type of Transaction	WACA	Floor Price	Cap Price
Weighted Average cost of acquisition for last 18 months for primary/new issue of share	N.A.	N.A.	N.A.
Weighted Average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities	N.A.	N.A.	N.A.

Type of Transaction	WACA	Floor Price	Cap Price
Since there are no such transactions to report to under (a) and (b) information based on last 5 primary and secondary transactions, not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions	13.39	8.51	8.96

Type of Transaction	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

\*Calculated excluding the shares allotted pursuant to ESOP Scheme

17. The BRLM associated with the offer have handled 5 public issues in current financial year and preceding two financial years out of which 1 closed below the offer price on the listing date.

Name of the BRLM	Total Issues	Issues closed below Issue Price on listing date
ANAND RATHI ADVISORS LIMITED	5	1
Total	5	1

ADDITIONAL INFORMATION FOR INVESTORS


1. Our Company has not undertaken pre-IPO placement and Promoter or members of Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of the Draft Red Herring Prospectus ("DRHP") till date.
2. The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters, our Promoter Group and any other top 10 Shareholders (apart from Promoters) as on the date of the Red Herring Prospectus is set forth below:

S. No.	Pre-Offer Shareholding as at the date of Price Band Advertisement			Post-Offer Shareholding as at Allotment			
	Name of the Shareholder	No. of Equity Shares	Shareholding (%) <sup>(i)</sup>	At the lower end of the price band (₹114)		At the upper end of the Price Band (₹120)	
				Number of Equity Shares <sup>(ii)</sup>	Shareholding (in %) <sup>(ii)</sup>	Number of Equity Shares <sup>(ii)</sup>	Shareholding (in %) <sup>(ii)</sup>
<b>Promoters</b>							
1.	Pedanta Technologies Private Limited	4,31,52,376	43.12	1,50,82,201	13.02	1,64,85,710	14.32
2.	Dhananjaya Sudhanva	3,88,43,702	38.81	3,88,43,702	33.52	3,88,43,702	33.75
3.	Lajwanti Sudhanva	1,17,56,225	11.75	1,17,56,225	10.15	1,17,56,225	10.22
4.	Shruthi Sudhanva	4,57,500	0.46	4,57,500	0.39	4,57,500	0.40
<b>Promoter Group</b>							
1.	Adarsh M S	4,57,500	0.46	4,57,500	0.39	4,57,500	0.40
<b>Additional top 10 Shareholders</b>							
1.	Jambardi Ramanna Maheshkumar	6,10,000	0.61	6,10,000	0.53	6,10,000	0.53
2.	Ajay Ramesh Kulkarni	4,57,500	0.46	4,57,500	0.39	4,57,500	0.40
3.	Prashanth H M	4,57,500	0.46	4,57,500	0.39	4,57,500	0.40
4.	Shivakumar Srikantaiah	3,66,000	0.37	3,66,000	0.32	3,66,000	0.32
5.	Nishith Prabhakar Agrawal	2,78,892	0.28	2,78,892	0.24	2,78,892	0.24
6.	Prashant Goela	2,78,892	0.28	2,78,892	0.24	2,78,892	0.24
7.	Dev Ramnane	2,78,892	0.28	2,78,892	0.24	2,78,892	0.24
8.	Romil Gupta	2,78,892	0.28	2,78,892	0.24	2,78,892	0.24
9.	Subramaniam Ravi	2,44,000	0.24	2,44,000	0.21	2,44,000	0.21
10.	Venkatesh Dayananda	1,83,000	0.18	1,83,000	0.16	1,83,000	0.16
Total		9,81,00,871	98.02	7,00,30,696	60.44	7,14,34,205	62.07

Notes:

(1). Includes all options that have been exercised until date of the Red Herring Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-issue and price band advertisement until date of the Red Herring Prospectus.

BASIS FOR OFFER PRICE

	(you may scan the QR code for accessing the website of ANAND RATHI ADVISORS LIMITED)	(The "Basis for Offer Price" on page 141 of the RHP has been updated as above. Please refer to the website of the BRLM: <a href="http://www.anandrathiib.com">www.anandrathiib.com</a> for the "Basis for Offer Price" updated for the above)
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The Price Band and Offer Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Floor Price is 11.40 times the face value and the Cap Price is 12.00 times the face value.

Bidders should read the below mentioned information along with "Risk Factors", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 39, 194, 272 and 346, of the RHP, respectively, to have an informed view before making an investment decision.

**Quantitative Factors :** Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 272 and 346, of the RHP, respectively. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:

As derived from the Restated Consolidated Financial Information of our Company:

Financial Period	Basic EPS (in ₹)^	Diluted EPS (in ₹)^	Weight
Fiscal 2025	3.47	3.47	3
Fiscal 2024	1.27	1.27	2
Fiscal 2023	2.24	2.24	1
Weighted Average	2.53	2.53	
For the three months period ended June 30, 2025*	0.60	0.60	N.A.

Notes:

\*Not Annualised

^Adjusted for bonus issuance of equity shares of our Company

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

Basic EPS (in ₹) = Restated net Profit after tax, for the year or period, attributable to equity shareholders/ Weighted average number of Equity Shares outstanding during the year or period, as adjusted for bonus issue

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.

Notes:

(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

(2) The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.

(3) The face value of each Equity Share is ₹ 10/- each.

(4) Basic and diluted earnings per Equity Share: Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(5) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Information as appearing in "Restated Consolidated Financial Information" on page 272 of the RHP.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 114.00 to ₹ 120.00 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P / E at the Cap Price (no. of times)
Based on Basic EPS of ₹ 3.47 as per the Restated Consolidated Financial Information for Fiscal 2025	32.85	34.58
Based on Diluted EPS of ₹ 3.47 as per the Restated Consolidated Financial Information for Fiscal 2025	32.85	34.58

Notes:

(1) Price/ earning (P/E) ratio is computed by dividing the price per share by earnings per share

3. Industry P/E ratio

Particulars	P/E Ratio
Highest	42.19
Lowest	22.42
Industry Average	32.88

Notes:

i. The industry high and low has been considered from the peers set provided later in this chapter. The industry average has been calculated as the arithmetic average of P/E of the industry peers set disclosed in this section.

ii. The industry P/E ratio mentioned above is based on earnings for the financial year ended March 31, 2025. P/E ratio has been computed based on the closing market price of equity shares on NSE Limited on October 16, 2025, divided by the Diluted EPS for the year ended March 31, 2025, after incorporating impact of corporate action.

iii. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges

4. Average Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company:

Particulars	RoNW (%)	Weight
Fiscal 2025	10.38	3
Fiscal 2024	4.43	2
Fiscal 2023	8.41	1
Weighted Average	8.07	
For the three months period ended June 30, 2025*	1.61	N.A.

\*Not annualised

Notes:

Return on Net Worth (%) = Restated net profit after tax, for the year/period, attributable to equity shareholders divided by the Average Restated net-worth, for year/period end attributable to equity shareholders

- 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 and consolidated.

- The figures disclosed above are based on the Restated Consolidated Financial Information of our Company

- The weighted average return on net worth is a product of return on net worth and respective assigned weight dividing the resultant by total aggregate weights.

5. Net Asset Value per Equity Share (Face value of ₹ 10/-)

Net Asset Value per Equity Share	(₹)
As on March 31, 2023	27.80
As on March 31, 2024	29.71
As on March 31, 2025	37.10
As on June 30, 2025	37.56
After the Offer	
- At the Floor Price	47.98
- At the Cap Price	48.31
Offer Price*	●

\*Offer Price per Equity Share will be determined on conclusion of the Book Building Process Notes: Net Asset Value per share = Restated net-worth) at the end of the year/ period divided by Number of Equity Shares outstanding at the end of the year/ period, as adjusted for bonus issue.

Continued on next page...



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## BASIS FOR OFFER PRICE

## 6. Comparison of Accounting Ratios with Listed Industry Peers

Name of the Company	Total Revenue (₹ In million)	Face Value per Equity Share (₹)	Closing Price as on October 16, 2025 (₹)	EPS (Basic and Diluted) (₹)		NAV (₹per share)	P/E Ratio	RoNW (%)
				Basic	Diluted			
Excelsoft Technologies Limited	2,332.91	10	NA	3.47	3.47	37.10	NA	10.38
<b>Listed Peers</b>								
MPS Ltd	7,268.89	10	2,295.90	87.80	87.73	279.69	26.17	31.74
Ksolves India Ltd	1,374.33	10	324.40	14.47	14.47	17.51	22.42	153.95
Silver Touch Technologies Ltd	2,883.80	10	718.80	17.50	17.50	105.48	41.07	18.00
Sasken Technologies Ltd	5,509.14	10	1,394.00	33.30	33.04	531.24	42.19	6.36
InfoBeans Technologies Ltd	3,947.80	10	504.70	15.59	15.51	136.34	32.54	12.09

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the audited financial statements of the respective company for the year ended March 31, 2025, submitted to stock exchanges.

Source for our Company: Based on the Restated Consolidated Financial Information for the year ended March 31, 2025.

Notes:

- P/E Ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on October 16, 2025, divided by the diluted EPS.
- RoNW (%) = Net profit after tax divided by Average net worth as at the end of the year/ period.
- Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Net Asset Value per Equity Share means Net worth divided by number of Equity Shares outstanding at end of the year/ period.
- Comparison of KPIs based on additions or dispositions to our business**  
Except for our acquisition of Enhanzed Education Private Limited vide Share Purchase Agreement dated July 03, 2024 making it our wholly owned Subsidiary, our Company has not made any material acquisitions or dispositions to its business during the three months period ended June 30, 2025, Fiscal 2024 and Fiscal 2023. For details regarding acquisitions and dispositions made our Company in the last 10 years, see "History and Certain Other Corporate Matters— Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 230 of the RHP.

**8. Weighted average cost of acquisition**

- a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

Our Company has not issued any Equity Shares or convertible securities, excluding shares issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOP shares allotted), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholder, or Shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Since there are no such transactions to report to under (a) and (b) information based on last 5 primary and secondary transactions, not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is as below:

**Primary and Secondary transactions:**

Except as disclosed below, there have been no primary and secondary transactions in the last three years preceding the date of the Red Herring Prospectus:

Date of allotment	No. of Equity Shares	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of allotment/transaction	Nature of consideration	Total Consideration (in ₹ million)
February 01, 2024	128,747	10	N.A.	Transmission	N.A.	N.A.
March 27, 2024	2,320	10	50	ESOP	Cash	0.12
June 25, 2024	44,762	10	50	ESOP	Cash	2.24
<b>Weighted average cost of acquisition (WACA)</b>			<b>13.39</b>			

- d) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (in times)	Cap price (in times)
Weighted average cost of acquisition of primary / new issue as per paragraph 10(a) above.	N.A.	N.A.	N.A.
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 10(b) above.	N.A.	N.A.	N.A.
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 10© above	13.39	8.51	8.96

Note:

9. **Explanation for Cap Price being 8.96 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8(d) above) along with our Company's key performance indicators and financial ratios for the three months period ended June 30, 2025 and the Fiscals 2025, 2024 and 2023 and external factors which may have influenced the pricing of the Offer.**

- Expertise in product engineering, development and implementation across assessments, digital learning & information management systems with robust product capabilities.
- Long term relationships with global customers.
- Expertise in delivering fully compliant digital learning and assessment solutions to clients globally.
- Flexibility to work with diversified technologies to provide the right-fit solution, driven by agile methodologies.
- Robust Operating Parameters.
- Experienced Management Team and Promoters with expertise in developing products, backed by a professional management team and experienced board driving high corporate governance standards.

**10. The Offer Price is [•] times of the face value of the Equity Shares**

The Offer Price is [•] times of the face value of the Equity Shares. The Offer Price of ₹ [•] J- has been determined by our Company in consultation with the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" on page 85 and you may lose all or part of your investments. Investors should read the above mentioned information along with "Risk Factors", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 39, 194, 272 and 346, of the RHP, respectively, to have a more informed view.

**ASBA<sup>#</sup>****Simple, Safe, Smart way of Application!!!**

<sup>#</sup> Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

**Mandatory in public issues. No cheque will be accepted.**

**UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 0.50 million, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.**

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 418 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLM on it's email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ID: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

**THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES**

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion") provided that 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 ("Anchor Investor Portion"), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares each shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹20.00 million and up to ₹ 1.00 Million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 Million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35% of Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders, (except Anchor Investors), are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts (as defined hereinafter) including UPI ID in case of UPI Bidders using UPI Mechanism as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, please see the chapter titled "Offer Procedure" beginning on page 418 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay

**An indicative timetable in respect of the Offer is set out below:****Submission of Bids (other than Bids from Anchor Investors):**

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications of QIB and NIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications of QIBs and NIs where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
For Syndicate Members	Only between 10.00 a.m. and up to 1.00 p.m. IST
Modification/ revision/cancellation of Bids	
Modification of Bids by QIBs and Non-Institutional Bidders categories and modification/cancellation of Bids by Retail Individual Bidders	Only between 10.00 a.m. and 5.00 p.m. IST
Upward revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST

**Bid / Offer Period**

Event	Indicative Date
Bid/Offer Opens on	November 19, 2025*
Bid/Offer Closes on	November 21, 2025**
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about November 24, 2025
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account	On or about November 25, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about November 25, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about 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/ Offer Closing Date.

# QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
		Venkatesh Dayananda 1-B, Hootagalli Industrial Area, Mysore - 570018 Karnataka, India Tel: +91 821 428 2247 E-mail: <a href="mailto:ipo@excelsoftcorp.com">ipo@excelsoftcorp.com</a> Website: <a href="http://www.excelsoftcorp.com">www.excelsoftcorp.com</a>
<b>ANAND RATHI ADVISORS LIMITED</b> 11 <sup>th</sup> Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 Maharashtra, India Tel: +91 22 4047 7120 Fax: +91 22 4047 7070 E-mail: <a href="mailto:ipo.excelsoft@rathi.com">ipo.excelsoft@rathi.com</a> Investor Grievance Email: <a href="mailto:grievance.ecm@rathi.com">grievance.ecm@rathi.com</a> Website: <a href="http://www.anandrathiib.com">www.anandrathiib.com</a> Contact Person: Mr. P. Balraj SEBI Registration No.: INM000010478	<b>MUFUG INTIME INDIA PRIVATE LIMITED (formerly Link Intime India Private Limited)</b> C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai - 400 083 Maharashtra, India Tel: +91 810 811 4949 E-mail: <a href="mailto:excelsofttechnologies.ipo@linkintime.co.in">excelsofttechnologies.ipo@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Investor grievance Email: <a href="mailto:excelsofttechnologies.ipo@linkintime.co.in">excelsofttechnologies.ipo@linkintime.co.in</a> Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLM.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the section titled "Risk Factors" beginning on page 39 of the RHP, before applying in the Offer. A copy of the RHP is available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of the Company at [www.excelsoftcorp.com](http://www.excelsoftcorp.com); and on the Website of the BRLM, i.e. Anand Rathi Advisors Limited at [www.anandrathiib.com](http://www.anandrathiib.com).

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the abridged prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Offer at [www.excelsoftcorp.com](http://www.excelsoftcorp.com), [www.anandrathiib.com](http://www.anandrathiib.com) and [www.linkintime.co.in](http://www.linkintime.co.in), respectively.

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid cum Application Forms can be obtained from the Registered Office of EXCELSOFT TECHNOLOGIES LIMITED, Telephone: +91 821 428 2247; BRLM : ANAND RATHI ADVISORS LIMITED, Tel: +91 22 4047 7120 and Syndicate Members: Anand Rathi Share and Stock Brokers Limited, Telephone: +91 22 6281 7000 and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

**Sub-Syndicate Members:** Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Centrum Wealth Management, HDFC Securities Limited, ICICI Securities Ltd, JM Financial Services Ltd, Kotak Securities Limited, Motilal Oswal Financial Services Ltd, NuVama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Lilladher Pvt Ltd, SBICAP Securities Limited, Sharekhan Limited and SMC Global Securities Ltd

**Escrow Collection Bank, Refund Bank :** Axis Bank Limited

**Public Offer Account Bank :** ICICI Bank Limited

**Sponsor Banks :** Axis Bank Limited and ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Mysore, Karnataka  
Date: November 12, 2025

EXCELSOFT TECHNOLOGIES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and filed the RHP with RoC and the Stock Exchanges on November 11, 2025. The RHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), as well as on the websites of the Stock Exchanges i.e. BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, on the website of our Company at [www.excelsoftcorp.com](http://www.excelsoftcorp.com); and on the website of the BRLM, i.e. Anand Rathi Advisors Limited at [www.anandrathiib.com](http://www.anandrathiib.com). Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 39 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely on the RHP, for making any investment decision.

This announcement does not constitute an offer of the Equity Shares for sale in any jurisdiction, including the United States. The Equity Shares offered in the Offer may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or an exemption from registration. Any public offering of the Equity Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the Equity Shares are not being offered or sold in the United States.

For EXCELSOFT TECHNOLOGIES LIMITED  
On behalf of the Board of Directors  
Sd/-  
Venkatesh Dayananda  
Company Secretary and Compliance Officer



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.  
Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan this QR code to view the RHP)



# EXCELSTOFT TECHNOLOGIES LIMITED

Our Company was incorporated as a private limited company in the name "Excelsoft Technologies Private Limited" pursuant to a certificate of incorporation dated June 12, 2000 issued by the Registrar of Companies, Bangalore at Karnataka in accordance with provisions of the Companies Act, 1956. The name of our Company was subsequently changed to "Excelsoft Technologies Limited", upon conversion into a public company, pursuant to a shareholders' resolution dated July 22, 2024 and a fresh certificate of incorporation was issued by the Registrar of Companies, Bangalore at Karnataka dated September 17, 2024. For further details in relation to change in name and Registered Office of our Company, please see the chapter titled "History and Certain Other Corporate Matters- Brief History of Our Company and Changes in our Registered Office" on page 227 of the Red Herring Prospectus dated November 11, 2025 ("RHP" or "Red Herring Prospectus").

Corporate Identity Number: U72900KA2000PLC027256

Registered Office: 1-B, Hootagalli Industrial Area, Mysore - 570018 Karnataka, India; Telephone: +91 821 428 2247; Website: www.excelsoftcorp.com  
Contact Person: Venkatesh Dayananda, Company Secretary and Compliance Officer; Tel: +91 821 428 2247; E-mail: ipo@excelsoftcorp.com

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 5,000.00 MILLION (THE "OFFER") COMPRISING A FRESH OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 10/- EACH AGGREGATING UP TO ₹ 1,800.00 MILLION BY OUR COMPANY (THE "FRESH OFFER") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 10/- EACH AGGREGATING UP TO ₹ 3,200.00 MILLION BY PEDANTA TECHNOLOGIES PRIVATE LIMITED (AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDER THE "OFFER FOR SALE"). (THE OFFER FOR SALE AND TOGETHER WITH THE FRESH OFFER, THE "OFFER"). THE OFFER WOULD CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER FOR SALE AND TOGETHER WITH THE FRESH OFFER, THE "OFFER".

### 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: ₹114.00 TO ₹120.00 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 11.40 TIMES AND 12.00 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 34.58 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 32.85 TIMES.

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 32.88 TIMES FOR FISCAL 2025.

BIDS CAN BE MADE FOR A MINIMUM OF 125 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES OF 125 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCALS IS 8.07%.

### BID / OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : TUESDAY, NOVEMBER 18, 2025

BID / OFFER OPENS ON : WEDNESDAY, NOVEMBER 19, 2025\*

BID/ OFFER CLOSES ON : FRIDAY, NOVEMBER 21, 2025\*\*

\* The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

\*\*UPI mandate end time and date shall be at 5.00 pm on the Bid/ Offer Closing Date.

Our Company is a global vertical SaaS company focused on the learning and assessment market. 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.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARDS OF THE STOCK EXCHANGES. BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB Portion: not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer | Retail Portion: Not less than 35% of the Offer

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated November 12, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section on page 141 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 148 of the RHP and provided below in this advertisement.

### RISK TO INVESTORS

For details, refer to section titled "Risk Factors" on page 39 of the RHP

- Customer Concentration Risk:** 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.
- Contingent Liability Risk:** 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: Our Company has provided a corporate guarantee that forms a substantial portion of our contingent liability of ₹ 3,034.32 million in respect of corporate guarantee in favour of Vistra ITCL (India) Limited (Debenture Trustee) 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.
- Delays in Statutory and Regulatory Filing Risk:** Delays in filings with the Authorised Dealer/RBI under regulations issued under the Foreign Exchange Management Act, 1999 ("FEMA"): Pursuant to allotments made by our Company under ESOS 2008 and ESOS 2023, our Company did not file form 'ESOP' pursuant to the Foreign Exchange Management Act, 1999. The Company granted stock options to few Non-Resident Indian Employees, as well as Non-Resident Employees of Indian Origin and Overseas Citizens of India ("OCI") card holders, who remitted monies towards exercise of their options in INR from their bank accounts maintained in India, on a non-repatriable basis. The Company has received an email from RBI dated September 03, 2025, approving the late filing of form 'ESOP' subject to payment of a late submission fee of ₹7,600/-. The Company has made such payment on September 09, 2025.

The details of delays in filing of Annual Performance Reports ("APR") for our Company's investments in our wholly owned subsidiaries are as follows: -

Name of the Subsidiary	Period	Period of Delay (No. of days)	Reason
Meteor Online Learning Limited (UK) (formerly known as CycloneHaven UK)	Fiscal 2019	1	Due to the effects of COVID-19 global pandemic
	Fiscal 2020	365	Due to the effects of COVID-19 global pandemic
Freedom to Learn	Fiscal 2020	365	Due to the effects of COVID-19 global pandemic
Excelsoft Technologies Pte. Ltd	Fiscal 2020	365	Due to the effects of COVID-19 global pandemic

- Risk pertaining to Objects of the Offer:** 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. We intend to use a portion of the proceeds from the Offer towards payment of consideration for purchasing the plot bearing No.1- C- Part, measuring an extent of 10,113,00 square feet in the Hootagalli Industrial Area, situated in survey no.83 of Hootagalli Village , Kasaba Hobli, Mysore Taluk, Mysore District ("Mysore Property") and propose to utilise an amount of ₹ 380.00 million from the Net Proceeds towards such acquisition of the Schedule Property from Twiga Bricks Industry, a proprietary concern ("Vendor") on which we plan to develop a new facility. Our Company has paid advances towards the total consideration amounting to ₹ 2.00 million on January 31, 2025. The agreement for sale has been registered with the Sub-Registrar, Mysore North and stamp duty has been paid on the total consideration of ₹ 380.00 million. Subsequently, the parties entered into two supplementary agreements dated May 22, 2025 and September 29, 2025 to the agreement for sale, vide which an amount of ₹ 100.00 million was paid on May 22, 2025 and the timeline to pay the balance amount of ₹ 278.00 million (excluding stamp duty, GST, legal fees etc.,) was extended to November 30, 2025 vide the supplementary agreement dated September 29, 2025. Further, upon receipt of the outstanding purchase consideration amounting to ₹ 278.00 million (excluding payment towards stamp duty, registration and transfer charges), which is proposed to be paid from the Net Proceeds, the Vendor shall execute a sale deed in favour of our Company in terms of the agreement for sale. Only after the



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proposed sale deed is executed, our Company will become the registered owner of the Mysore Property we plan to develop.

5. **Negative Cash Flow Risk:** We incurred negative cash flows from operating, investing and financing activities in some of the years/periods during the three months period ended June 30, 2025, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023. The following table sets forth our net cash: (Amount in ₹ million)

Particulars	For the three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash from/ (used in) operating activities	(47.58)	526.09	557.77	555.88
Net cash from/ (used in) investing activities	(67.54)	74.68	(155.66)	(151.12)
Net cash from/ (used in) financing activities	97.14	(564.74)	(519.88)	(267.35)

The negative cash flows in operating, financing and investing activities are primarily due to the factors outlined in the table below: -

Period	Reasons
<b>Operating activities</b>	
For the three months period ended June 30, 2025	Due to increase in trade receivables, goods and service tax input credit of reverse charge mechanism, decrease in payables and statutory dues.
<b>Financing activities</b>	
Fiscal 2025	Repayment of long-term loan along with interest.
Fiscal 2024	Repayment of long-term loan along with interest.
Fiscal 2023	Repayment of long-term loan along with interest.
<b>Investing activities</b>	
For the three months period ended June 30, 2025	Payment of advance for purchase of land.
Fiscal 2024	Purchase of Property, Plant and Equipment, and internal capitalisation of intangible assets.
Fiscal 2023	Purchase of Property, Plant and Equipment, and internal capitalization of intangible assets.

6. **Technology Enhancement Risk:** In the event that our Company is unable to anticipate and respond to the demand for new services and products driven by new technologies in a timely and cost-effective basis and to adapt to technological advancements and changing standards, we may be unable to compete effectively, which could adversely affect our business, financial condition and results of operations.
7. **Property leasehold risk:** Our Registered Office situated at Plot No. 1-B, Hootagali Industrial Area situated in Survey no. 85 of Hootagalli Village, Kasaba

10. **Risk associated with currency exchange fluctuations:** Our reporting currency is in Indian rupees, and we transact a significant portion of our business in several other currencies, primarily the U.S. Dollar, the British Pound, and the Singapore Dollar. Accordingly, changes in exchange rates may have a material adverse effect on our profitability and margins. A portion of our revenues and expenses are denominated in foreign currency, and we face foreign exchange rate risk to the extent of our revenue, and expenses that are denominated in a currency other than the Indian Rupee. Set out in the table below is our revenues denominated in foreign currency:

Currency	For the three months period ended June 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	FCY	Amount (₹ in million)	% of Total sales	FCY	Amount (₹ in million)	% of Total sales	FCY	Amount (₹ in million)	% of Total sales	FCY	Amount (₹ in million)	% of Total sales
USD	4.04	345.27	61.97	6.21	1,491.40	63.93	13.38	1,138.45	57.41	15.95	1,285.00	65.86
GBP	1.14	134.21	24.09	4.92	500.87	21.47	3.98	396.21	19.98	2.98	297.61	15.25
SGD	0.26	17.32	3.11	1.18	74.53	3.19	3.25	199.23	10.05	2.84	159.43	8.17
Total	5.44	496.80	-	12.31	2,066.80	-	20.61	1,733.89	-	21.76	1,742.04	-

Further, our unrealised foreign exchange gain / (loss) during the three months period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 was ₹ (0.50) million, ₹ 1.66 million, ₹ 0.07 million and ₹ 0.70 million, respectively.

Foreign currency denominated financial assets and financial liabilities which expose our Company to currency risk are disclosed below:

(Amount in ₹ million)

Particulars	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade Receivable	138.30	291.57	222.06	330.95
Bank balances	15.71	11.70	2.54	12.95
<b>Net exposure for assets</b>	<b>154.01</b>	<b>303.27</b>	<b>224.60</b>	<b>343.90</b>
Trade payables	231.88	239.54	774.02	1,170.51
Deferred revenue	26.89	73.73	41.30	23.15
<b>Net exposure for liabilities</b>	<b>258.77</b>	<b>313.27</b>	<b>815.32</b>	<b>1,193.66</b>
<b>Net exposure (Assets– Liabilities)</b>	<b>(104.76)</b>	<b>(10.00)</b>	<b>(590.72)</b>	<b>(849.76)</b>

Hobli, Mysore Taluk, Mysore District – 570018 Karnataka, India measuring 43,346 square feet along with built up area of 14,343 square feet and other properties located at (a) Plot No. 1-C Part II and III, Hootagali Industrial Area situated in Survey no. 85 of Hootagalli Village, Kasaba Hobli, Mysore Taluk, Mysore District – 570018 Karnataka, India measuring 77,113 square feet along with built up area of 24,617 square feet, (b) No.82 bearing flat No. FF 101,102 and 103 approx 5230 square feet, Mysore - 570012 Karnataka, India, (c) Plot no. A 42/6, Suite No.401 with a super built-up area of 8500 square feet on 4th floor Sector – 62, Noida – 201301 Uttar Pradesh, India, (d) 23 workstations and 02 manager cabin and 01 discussion room in 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, (e) Plot No. 39 P3, Koorgalli Industrial Area, Mysore - 571606 Karnataka, India and (f) No.1310 & 1333, Nikhil Plaza, Gaganachumbi Double Road, G & H Block, Kuvempunagara, Mysore – 570023 Karnataka, India are on land parcels that are not owned by us and are held by us on a leasehold basis. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.

8. **Subsidiary Risk:** Our business subjects us to risks in multiple countries where subsidiary companies and our customers are situated. We have derived 60.61%, 3.11%, 24.09% of our revenue for the three months period ended June 30, 2025, 60.45%, 3.19%, 21.47% of our revenue for Fiscal 2025, 55.00%, 10.05%, 19.98% of our revenue for Fiscal 2024 and 63.12%, 8.17%, 15.42% of our revenue for Fiscal 2023 from clients located in the United States of America, Singapore and the United Kingdom, respectively. We have historically derived a significant portion of our revenues from operations from clients located in the United States of America, Singapore and United Kingdom. Our Company is subject to risks that are specific to each country in which we operate, as well as risks associated with carrying out business operations on an international scale, including the following, the occurrence of any of which may adversely affect our business, results of operations, financial condition and cash flows.
9. **Debt Obligation Risk:** Our debt obligations expose us to risks that could impact our business performance and financial results. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on September 30, 2025, our total outstanding indebtedness was ₹ 379.00 million, the details of which are as below:

Particulars	As at and for the three months period ended June 30 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Debt to Equity Ratio	0.10	0.07	0.26	0.42
Interest Coverage Ratio	9.48	14.03	2.82	3.23

11. **Business industry Vertical risk:** Our reliance on a few industry verticals makes us vulnerable to reduced demand, which could negatively impact our revenues, business, and financial performance: A substantial portion of our customers are concentrated in a few specific industry verticals, namely the publishers and certification & testing agency verticals. In the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, 78.03, 78.00%, 67.07%, and 70.03% of our revenue was derived from contracts with our customers in these verticals alone.
12. **Risk relating to Offer for Sale:** We will not receive any proceeds from the Offer for Sale, and such proceeds will be received by the Selling Shareholders. The Offer consists of an Offer for Sale by the Selling Shareholder. The entire proceeds of the Offer for Sale will be transferred to the Selling Shareholder and will not result in any creation of value for us or in respect of your investment in our Company. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholder, and our Company will not receive any proceeds from the Offer for Sale.
13. **Service risk:** Errors or defects in our services could damage our reputation, increase costs, delay revenue, and lead to legal exposure. The occurrence of errors, defects and failures in our software products and services could result in the delay or the denial of market acceptance of our products and alleviating such errors and failures may require us to incur significant expenditure.
14. **Insurance Risk:** Our insurance coverage over the past three fiscals does not fully



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cover all assets, which may leave us vulnerable to operational risks and adversely affect our business.

Particulars	Amount of Assets as at August 31, 2025 (in ₹ million)	% of total Assets
Insured Assets	162.39	93.52
Uninsured Assets	11.25	6.48
Total Assets	173.64	100

The insurance cover on assets of the Company as on August 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 is as follows:

(₹ in millions, except percentages)

Particulars	For the period ended August 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Amount of Assets*	173.64	181.78	491.32	468.16
Amount of Assets Insured	162.39	180.65	432.37	416.65
Amount of Sum Insured (Coverage)	159.31	173.35	390.02	375.30
Insurance Coverage %	98.00	96.00	90.00	90.00

\*Assets include Property, Plant and Equipment only.

15. **Weighted Average Return on Net worth for the past three fiscals i.e. 2025, 2024 and 2023 is 8.07%.**

16. **Weighted average cost of acquisition of Equity Shares transacted in last one year, 18 months and three years:**

Type of Transaction	WACA	Floor Price	Cap Price
Weighted Average cost of acquisition for last 18 months for primary/new issue of share	N.A.	N.A.	N.A.
Weighted Average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities	N.A.	N.A.	N.A.

Type of Transaction	WACA	Floor Price	Cap Price
Since there are no such transactions to report to under (a) and (b) information based on last 5 primary and secondary transactions, not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions	13.39	8.51	8.96

Type of Transaction	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

\*Calculated excluding the shares allotted pursuant to ESOP Scheme

17. The BRLM associated with the offer have handled 5 public issues in current financial year and preceding two financial years out of which 1 closed below the offer price on the listing date.

Name of the BRLM	Total Issues	Issues closed below Issue Price on listing date
ANAND RATHI ADVISORS LIMITED	5	1
Total	5	1

#### ADDITIONAL INFORMATION FOR INVESTORS


- Our Company has not undertaken pre-IPO placement and Promoter or members of Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of the Draft Red Herring Prospectus ("DRHP") till date.
- The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters, our Promoter Group and any other top 10 Shareholders (apart from Promoters) as on the date of the Red Herring Prospectus is set forth below:

S. No.	Pre-Offer Shareholding as at the date of Price Band Advertisement			Post-Offer Shareholding as at Allotment			
	Name of the Shareholder	No. of Equity Shares	Shareholding (%) <sup>(1)</sup>	At the lower end of the price band (₹114)		At the upper end of the Price Band (₹120)	
				Number of Equity Shares <sup>(1)</sup>	Shareholding (in %) <sup>(1)</sup>	Number of Equity Shares <sup>(1)</sup>	Shareholding (in %) <sup>(1)</sup>
Promoters							
1.	Pedanta Technologies Private Limited	4,31,52,376	43.12	1,50,82,201	13.02	1,64,85,710	14.32
2.	Dhananjaya Sudhanva	3,88,43,702	38.81	3,88,43,702	33.52	3,88,43,702	33.75
3.	Lajwanti Sudhanva	1,17,56,225	11.75	1,17,56,225	10.15	1,17,56,225	10.22
4.	Shruthi Sudhanva	4,57,500	0.46	4,57,500	0.39	4,57,500	0.40
Promoter Group							
1.	Adarsh M S	4,57,500	0.46	4,57,500	0.39	4,57,500	0.40
Additional top 10 Shareholders							
1.	Jambardi Ramanna Maheshkumar	6,10,000	0.61	6,10,000	0.53	6,10,000	0.53
2.	Ajay Ramesh Kulkarni	4,57,500	0.46	4,57,500	0.39	4,57,500	0.40
3.	Prashanth H M	4,57,500	0.46	4,57,500	0.39	4,57,500	0.40
4.	Shivakumar Srikantaiah	3,66,000	0.37	3,66,000	0.32	3,66,000	0.32
5.	Nishith Prabhakar Agrawal	2,78,892	0.28	2,78,892	0.24	2,78,892	0.24
6.	Prashant Goela	2,78,892	0.28	2,78,892	0.24	2,78,892	0.24
7.	Dev Ramnane	2,78,892	0.28	2,78,892	0.24	2,78,892	0.24
8.	Romil Gupta	2,78,892	0.28	2,78,892	0.24	2,78,892	0.24
9.	Subramaniam Ravi	2,44,000	0.24	2,44,000	0.21	2,44,000	0.21
10.	Venkatesh Dayananda	1,83,000	0.18	1,83,000	0.16	1,83,000	0.16
Total		9,81,00,871	98.02	7,00,30,696	60.44	7,14,34,205	62.07

Notes:

(1) Includes all options that have been exercised until date of the Red Herring Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-issue and price band advertisement until date of the Red Herring Prospectus.

#### BASIS FOR OFFER PRICE

	(you may scan the QR code for accessing the website of ANAND RATHI ADVISORS LIMITED)	(The "Basis for Offer Price" on page 141 of the RHP has been updated as above. Please refer to the website of the BRLM: <a href="http://www.anandrathiib.com">www.anandrathiib.com</a> for the "Basis for Offer Price" updated for the above)
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The Price Band and Offer Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Floor Price is 11.40 times the face value and the Cap Price is 12.00 times the face value.

Bidders should read the below mentioned information along with "Risk Factors", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 39, 194, 272 and 346, of the RHP, respectively, to have an informed view before making an investment decision.

**Quantitative Factors** : Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 272 and 346, of the RHP, respectively. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. **Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:**

As derived from the Restated Consolidated Financial Information of our Company:

Financial Period	Basic EPS (in ₹)^	Diluted EPS (in ₹)^	Weight
Fiscal 2025	3.47	3.47	3
Fiscal 2024	1.27	1.27	2
Fiscal 2023	2.24	2.24	1
Weighted Average	2.53	2.53	
For the three months period ended June 30, 2025*	0.60	0.60	N.A.

Notes:

\*Not Annualised

\*Adjusted for bonus issuance of equity shares of our Company

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

Basic EPS (in ₹) = Restated net Profit after tax, for the year or period, attributable to equity shareholders/ Weighted average number of Equity Shares outstanding during the year or period, as adjusted for bonus issue

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.

Notes:

(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

(2) The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.

(3) The face value of each Equity Share is ₹ 10/- each.

(4) Basic and diluted earnings per Equity Share: Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(5) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Information as appearing in "Restated Consolidated Financial Information" on page 272 of the RHP.

2. **Price/Earning ("P/E") ratio in relation to Price Band of ₹ 114.00 to ₹ 120.00 per Equity Share:**

Particulars	P/E at the Floor Price (no. of times)	P / E at the Cap Price (no. of times)
Based on Basic EPS of ₹ 3.47 as per the Restated Consolidated Financial Information for Fiscal 2025	32.85	34.58
Based on Diluted EPS of ₹ 3.47 as per the Restated Consolidated Financial Information for Fiscal 2025	32.85	34.58

Notes:

(1) Price/ earning (P/E) ratio is computed by dividing the price per share by earnings per share

3. **Industry P/E ratio**

Particulars	P/E Ratio
Highest	42.19
Lowest	22.42
Industry Average	32.88

Notes:

i. The industry high and low has been considered from the peers set provided later in this chapter. The industry average has been calculated as the arithmetic average of P/E of the industry peers set disclosed in this section.

ii. The industry P/E ratio mentioned above is based on earnings for the financial year ended March 31, 2025. P/E ratio has been computed based on the closing market price of equity shares on NSE Limited on October 16, 2025, divided by the Diluted EPS for the year ended March 31, 2025, after incorporating impact of corporate action.

iii. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges

4. **Average Return on Net Worth ("RoNW")**

As derived from the Restated Consolidated Financial Information of our Company:

Particulars	RoNW (%)	Weight
Fiscal 2025	10.38	3
Fiscal 2024	4.43	2
Fiscal 2023	8.41	1
Weighted Average	8.07	
For the three months period ended June 30, 2025*	1.61	N.A.

\*Not annualised

Notes:

Return on Net Worth (%) = Restated net profit after tax, for the year/period, attributable to equity shareholders divided by the Average Restated net-worth, for year/period end attributable to equity shareholders

- 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 and consolidated.

- The figures disclosed above are based on the Restated Consolidated Financial Information of our Company

- The weighted average return on net worth is a product of return on net worth and respective assigned weight dividing the resultant by total aggregate weights.

5. **Net Asset Value per Equity Share (Face value of ₹ 10/-)**

Net Asset Value per Equity Share	(₹)
As on March 31, 2023	27.80
As on March 31, 2024	29.71
As on March 31, 2025	37.10
As on June 30, 2025	37.56
After the Offer	
- At the Floor price	47.98
- At the Cap Price	48.31
Offer Price*	[●]

\*Offer Price per Equity Share will be determined on conclusion of the Book Building Process Notes: Net Asset Value per share = Restated net-worth) at the end of the year/ period divided by Number of Equity Shares outstanding at the end of the year/ period, as adjusted for bonus issue.

Continued on next page...



c) Since there are no such transactions to report to under (a) and (b) information based on last 5 primary and secondary transactions, not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is as below:

c) Since there are no such transactions to report to under (a) and (b) information based on last 5 primary and secondary transactions, not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is as below:

**Primary and Secondary transactions:**  
Except as disclosed below, there have been no primary and secondary transactions in the last three years preceding the date of the Red Herring Prospectus:

d) Weighted average cost of acquisition, floor price and cap price	Weighted average cost of	Floor price	Cap price
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Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (in times)	Cap price (in times)
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9. Explanation for Cap Price being 8.96 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares

(set out in 8(d) above) along with our Company's key performance indicators and financial ratios for the three months period ended June 30, 2025 and the Fiscals 2025, 2024 and 2023 and external factors which may have influenced the pricing of the Offer.

10. The Offer Price is [●] times of the face value of the Equity Shares

1 - Institutional Investor applying for amount upto ₹ 0.50 million, applying through Registered Brokers, DP's and RTAs. UPI Bidder also have the option to submit the application

**UPI**  
UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 0.50 million, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is applicable with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 418 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&ntmltd=3&https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&ntmltd=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&ntmltd=3&https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&ntmltd=43), respectively as updated from time to time. For the list of UPI apps and banks live on IPOCM43, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLM on it's email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section titled *"History and Certain Corporate Matters"* on page 227 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled *"Material Contracts and Documents for Inspection"* on page 470 of the RHP.

**Amount of share capital of our Company and Capital structure:** As on the date of the RHP, the authorised share capital of the Company is ₹ 1,500.00 million divided into 150,000,000 Equity Shares of face value of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company is ₹ 1,000.84 million divided into 100,084,111 Equity Shares of face value of ₹ 10/- each. For details, please see the section titled "*Capital Structure*" on page 106 of the RHP.

Names of initial signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Late Prof. Manchukondanahalli Hiriyanna Dhananjaya, Dhananjaya Sudhanva, Late Sukhanya Dhananjaya and Lajwanti Sudhanva. For details of the share capital history of our Company, please see the section titled “*Capital Structure*” on page 106 of the RHP.

**Listing:** The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received *in-principle* approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated April 17, 2025, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see *“Material Contracts and Documents for Inspection”* on page 470 of the RHP.

**Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"):** SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the Offer Document. The investors are advised to refer to page 399 of the RHP for the full text of the disclaimer clause of SEBI.

**Disclaimer Clause of NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 403 of the RHP for the full text of the Disclaimer Clause of NSE.

**Disclaimer Clause of BSE (Designated Stock Exchange)** : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 403 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

**General Risks:** 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 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 chapter titled "Risk Factors" on page 39 of the RHP.

### Bid / Offer Period

Event	Indicative Date
Bid/Offer Opens on	November 19, 2025*
Bid/Offer Closes on	November 21, 2025** <sup>#</sup>
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about November 24, 2025
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account	On or about November 25, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about November 25, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about November 26, 2025

*\*Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on 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.***

# QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

COMPANY SECRETARY AND COMPLIANCE OFFICER

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the section titled *"Risk Factors"* beginning on page 39 of the RHP, before applying in the Offer. A copy of the RHP is available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of the Company at [www.excelsoftcorp.com](http://www.excelsoftcorp.com); and on the Website of the **BRLM**, i.e. **Anand Rath Advisors Limited** at [www.anandrathilb.com](http://www.anandrathilb.com).

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the section titled *"Risk Factors"* beginning on page 39 of the RHP, before applying in the Offer. A copy of the RHP is available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of the Company at [www.excelsoftcorp.com](http://www.excelsoftcorp.com); and on the Website of the **BRLM**, i.e. **Anand Rath Advisors Limited** at [www.anandrathilb.com](http://www.anandrathilb.com).

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the abridged prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Offer at [www.excelsoftcorp.com](http://www.excelsoftcorp.com), [www.anandraithib.com](http://www.anandraithib.com) and [www.linkintime.co.in](http://www.linkintime.co.in), respectively.

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid cum Application Forms can be obtained from the Registered Office of EXCELSTOF TECHNOLOGIES LIMITED, Telephone: +91 821 428 2247, **BRLM : ANAND RATHI ADVISORS LIMITED**, Tel: +91 22 4047 7120 and **Syndicate Members: Anand Rathi Share and Stock Brokers Limited**, Telephone: +91 22 6281 7000 and at the select locations of the Sub-syndicate Members, SCSSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

**Sub-Syndicate Members:** Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Centrum Wealth Management, HDFC Securities Limited, ICICI Securities Ltd., JM Financial Services Ltd, Kotak Securities Limited, Motilal Oswal Financial Services Ltd, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Lilladher Pvt Ltd, SBICAP Securities Limited, Sharekhan Limited and SMC Global Securities Ltd

**Escrow Collection Bank, Refund Bank : Axis Bank Limited**

**Public Offer Account Bank :** ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For EXCELSOFT TECHNOLOGIES LIMITED

On behalf of the Board of Directors

Date: November 12, 2025

EXCELSTAR TECHNOLOGIES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt or requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares and listed the RHP with ROC and the Stock Exchanges on November 11, 2025. The RHP is available on the website of CFI at [www.cfi.co.in](http://www.cfi.co.in) as well as on the website of the Stock Exchanges at [BSE](http://BSE) and [NSE](http://NSE) [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, on the website of the Company at [www.excelstar.com](http://www.excelstar.com) and on the website of the RHP at [www.excelstar.com](http://www.excelstar.com). And the website of the RHP at [www.excelstar.com](http://www.excelstar.com). Any potential investor can

note that investment in equity shares involves a high degree of risk and for details relating to such risk, see *'Risk Factors'* beginning on page 39 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely on the RHP for making any investment decision.

This announcement does not constitute an offer of the Equity Shares for sale in any jurisdiction, including the United States. The Equity Shares offered in the Offer may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or an exemption from registration. Any public offering of the Equity Shares to be made

the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the Equity Shares are not being offered or sold in the United States.

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