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RED HERRING PROSPECTUS
Dated November 11, 2025
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

EXCELSOFT TECHNOLOGIES LIMITED

CORPORATE IDENTITY NUMBER: U72900KA2000PLC027256

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

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

DETAILS OF THE OFFER OF EQUITY SHARES

TYPE	FRESH OFFER	OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Offer and Offer for Sale	Up to [●] Equity Shares of face value ₹ 10/- each aggregating up to ₹ 1,800.00 million	Up to [●] Equity Shares of face value ₹ 10/- each Shares aggregating up to ₹ 3,200.00 million	Up to [●] Equity Shares of face value ₹ 10/- each aggregating up to ₹ 5,000.00 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 398. For details in relation to share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Investors ("**NIIs**") and Retail Individual Bidders ("**RIBs**"), see "*Offer Structure*" on page 438.

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 11, 2025.*

RISKS IN RELATION TO THE FIRST OFFER

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

GENERAL RISK

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

ISSUER AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholder, accepts responsibility for and confirms, that the statements specifically made or confirmed by such Selling Shareholder in this Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Selling Shareholder and the Equity Shares offered by such Selling Shareholder under the Offer for Sale are true and correct in all material respects and assumes responsibility that such statements are not misleading in any material respect. The Selling Shareholder assumes no responsibility for any other statements, including, inter alia, any of the statements made or confirmed by or relating to our Company or its business or any other person(s) in this Red Herring Prospectus.

LISTING

The Equity Shares of face value ₹ 10/- each, offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters both dated April 17, 2025. For the purposes of this Offer, the Designated Stock Exchange is BSE Limited. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC (*as defined hereinafter*) in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 470.

BOOK RUNNING LEAD MANAGER

NAME AND LOGO OF THE BRLM	CONTACT PERSON	EMAIL AND TELEPHONE
ANAND RATHI ADVISORS LIMITED ANANDRATHI INVESTMENT BANKING	P. Balraj	**E-mail:** ipo.excelsoft@rathi.com **Telephone:** +91 22 4047 7120

REGISTRAR TO THE OFFER

NAME OF REGISTRAR AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
MUFG INTIME INDIA PRIVATE LIMITED ***(formerly Link Intime India Private Limited)*** MUFG MUFG Intime	Shanti Gopalkrishnan	**E-mail:** excelsofttechnologies.ipo@linkintime.co.in **Telephone:** +91 810 811 4949

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.*

RED HERRING PROSPECTUS
Dated November 11, 2025
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

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.

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".

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND ALL EDITIONS OF VIJAYAVANI, A KANNADA DAILY NEWSPAPER WITH WIDE CIRCULATION (KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") ('NSE' TOGETHER WITH 'BSE', THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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 ₹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, (expect 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.

RISKS IN RELATION TO THE FIRST OFFER

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

GENERAL 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 this Red Herring Prospectus. Specific attention of the investors is invited to the chapter titled "*Risk Factors*" on page 39.

COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholder, accepts responsibility for and confirms, that the statements specifically made or confirmed by such Selling Shareholder in this Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Selling Shareholder and the Equity Shares offered by such Selling Shareholder under the Offer for Sale are true and correct in all material respects and assumes responsibility that such statements are not misleading in any material respect. The Selling Shareholder assumes any no responsibility for any other statements, including, inter alia, any of the statements made or confirmed by or relating to our Company or its business, or any other person(s)in this Red Herring Prospectus.

LISTING

The Equity Shares, once offered through this 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 this 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 this Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 470.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
ANANDRATHI INVESTMENT BANKING **ANAND RATHI ADVISORS LIMITED** 11th 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:** ipo.excelsoft@rathi.com **Investor Grievance Email:** grievance.ecm@rathi.com **Website:** www.anandrathiib.com **Contact Person:** Mr. P. Balraj **SEBI Registration No.:** INM000010478	MUFG MUFG Intime **MUFG INTIME INDIA PRIVATE LIMITED** ***(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:** excelsofttechnologies.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Investor grievance Email:** excelsofttechnologies.ipo@linkintime.co.in **Contact person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

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.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to legislation, acts, statutes, rules, regulations, guidelines, circulars, notifications or clarifications and policies will, unless the context otherwise requires, be deemed to include all amendments, supplements, re-enactments, modifications and replacements notified thereto, as of the date of this Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, terms in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Our Business", "Key Regulations and Policies", "History and Certain Other Corporate Matters", "Restated Consolidated Financial Information", "Outstanding Litigation and Material Developments", "Restrictions on Foreign Ownership of Indian Securities", and "Main Provisions of the Articles of Association", on pages 123,141,150,162,194,219,227,272,381, 442 and 443, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
Our Company, the Company or the Offeror	Excelsoft Technologies Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at 1-B, Hootagalli Industrial Area, Mysore - 570018 Karnataka, India.
We, us, or our	Except in cases of disclosure of amounts, percentages and ratios arising out of the Restated Consolidated Financial Information which is on a consolidated basis together with our Subsidiaries, unless the context otherwise indicates or implies, refers to our Company i.e. Excelsoft Technologies Limited.

Company related terms

Term	Description
Addendum	The addendum dated May 30, 2025 to the draft red herring prospectus dated February 28, 2025, filed by our Company with SEBI and Stock Exchanges.
Articles or Articles of Association or AoA	Articles of association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Board of Directors constituted in accordance with Section 177 with the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and as described in "*Our Management-Corporate Governance*" on page 250.
Bankers to the Company	Axis Bank Limited and ICICI Bank Limited.
Board or Board of Directors	The board of directors of our Company, as constituted from time to time or any constituted committee thereof. For details see "*Our Management – Board of Directors*" on page 242.
Chairman	The Chairman of our Board, being Dhananjaya Sudhanva.
Chief Financial Officer or CFO	The Chief Financial Officer of our Company, being Subramaniam Ravi. For details, see "*Our Management – Key Managerial Personnel*" on page 261.
Company Secretary and Compliance Officer or CS	The company secretary and compliance officer of our Company, being Venkatesh Dayananda. For details, see "*Our Management – Key Managerial Personnel*" on page 261.
Corporate Promoter	Pedanta Technologies Private Limited.
Corporate Social Responsibility Committee or CSR	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in "*Our Management*" on page 258.
Director(s)	The director(s) on the Board of our Company, as appointed from time to time.
Dividend Policy	Dividend distribution policy approved and adopted by our Board on February 05, 2025.
Draft Red Herring	The draft red herring prospectus dated February 28, 2025, read with Addendum filed with

Prospectus / DRHP	SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda hereto.
ESOS 2007	The employee stock option scheme 2007.
ESOS 2008	The employee stock option scheme 2008.
ESOS 2023	The employee stock option scheme 2023.
Equity Shares	Equity shares of our Company of face value ₹ 10/- each.
Executive Directors or Whole-time Director(s)	The Executive director(s) or Whole-time Director(s) on our Board, namely, Dhananjaya Sudhanva and Shruthi Sudhanva.
External IT Auditor	IKOT Consultancy Services (OPC) Private Limited
Group Company	The group company of our Company in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as described in "*Our Group Company*" on page 395
IPO Committee	The IPO committee of our Board of Directors as described in "*Our Management*" on page 256.
Independent Architect	BK & Associates, Architects.
Independent Chartered Engineer	Yogisha Rao D.V., Chartered Engineer.
Independent Director	Independent directors on our Board, and who are eligible to be appointed as independent directors under Section 149(6) and Regulation 17 and other applicable provisions of the Companies Act and the SEBI Listing Regulations respectively. For details of the Independent Directors, please see "*Our Management*" on page 245.
KMP or Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as described in "*Our Management*" on page 261.
KPIs or Key Performance Indicators	Key Performance Indicators.
Managing Director	The managing director of our Company, being Dhananjaya Sudhanva.
Materiality Policy	The materiality policy of our Company adopted pursuant to a resolution of our Board dated October 26, 2025 for identification of the material (a) outstanding litigation proceedings; (b) group companies; and (c) dues to material creditors, pursuant to the requirements of the SEBI ICDR Regulations.
Material Subsidiaries	Excelsoft Technologies Inc. and Excelsoft Technologies Pte Ltd. For details, see "*Our Subsidiaries*" on page 236.
Memorandum or Memorandum of Association or MoA	The memorandum of association of our Company, as amended from time to time.
Nomination, and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management-Corporate Governance*" on page 252.
Non – executive Director(s)	A Director, not being an Executive Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations as described in section entitled "*Our Management*" on page 245.
Pearson Education Group	Herein collectively or individually includes the entities, Pearson Education, Inc., Pearson Professional Assessments Limited, Pearson Canada Inc and Pearson India Education Services Private Limited.
Peer Review Auditor	Ramaswamy Vijayanand, Chartered Accountant.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Practicing Company Secretaries	Padmavathi & Vijayesh Associates LLP, practicing company secretaries.
Promoters	Promoters of our Company namely, Pedanta Technologies Private Limited, Dhananjaya Sudhanva, Lajwanti Sudhanva and Shruthi Sudhanva. For further details, see "*Our Promoters and Promoter Group*" on page 264 .
Promoter Group	Such Persons and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 264 .
Red Herring Prospectus / RHP	This red herring prospectus dated November 11, 2025 to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity

	Shares will be offered and the size of the Offer including any addenda or corrigenda thereto. This Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date.
Registered Office	The registered office of our Company situated at 1-B, Hootagalli Industrial Area, Mysore - 570018 Karnataka, India.
Registrar of Companies or RoC	Registrar of Companies, Bangalore at Karnataka.
Restated Consolidated Financial Information	The restated consolidated financial information of our Company, along with our Subsidiaries, comprising of the restated consolidated statement of assets and liabilities as at the three months period ended June 30, 2025 and for the financials years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the restated consolidated statements of profits and losses (including other comprehensive income), and cash flow statement and statement of changes in equity and for the three months period ended June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 together with its notes, annexures and schedules are derived from our audited special purpose interim consolidated financial statements for the three months period ended June 30, 2025 and audited consolidated financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time, read with the general directions dated October 28, 2021 received from SEBI, as applicable.
Risk Management Committee	Risk Management Committee constituted in accordance with the applicable provisions of the SEBI Listing Regulations and, as described in "*Our Management-Corporate Governance*" on page 255 .
Selling Shareholder	Promoter Selling Shareholder namely, Pedanta Technologies Private Limited.
Senior Management or SMP	Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations as disclosed in "*Our Management—Key Managerial Personnel and Senior Management—Senior Management*" on page 261.
Shareholder(s)	The holders of the Equity Shares, from time to time.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations, as described in "*Our Management-Corporate Governance*" on page 254.
Subsidiaries	Enhanzed Education Private Limited, Excelsoft Technologies Inc., Excelsoft Technologies Pte Ltd. and Excelsoft Technologies Limited. For details, see "*Our Subsidiaries*" on page 236.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allotment, Allot or Allotted	Unless the context otherwise requires, allotment of the Equity Shares offered pursuant to the Fresh Offer and transfer of the Offered Shares offered by the Selling Shareholder pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 Million.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors on the Anchor Investor Bidding Date in terms of this Red Herring Prospectus and the Prospectus which will be decided by our Company in consultation with the BRLM.
Anchor Investor Application Form	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this this Red Herring Prospectus and the Prospectus.

Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date being November 18, 2025, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Pay – in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and, in the event the Anchor Investor Allocation Price is lower than the Offer Price a date being, not later than two Working Days after the Bid/Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applications Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an RIB linked to a UPI ID, which will be blocked in relation to a Bid by a RIB Bidding through the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank, as the case may be.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 418.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of an Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly.
Bidder or Applicant	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being November 21, 2025,

	which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Mysore edition of Vijayavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date 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 other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, being November 19, 2025, which shall also be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Mysore edition of Vijayavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located), each with wide circulation.
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto in accordance with the SEBI ICDR Regulations. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Book Building Process	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Manager or BRLM or ARAL	The book running lead manager to the Offer, namely Anand Rathi Advisors Limited.
Broker Centre	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that RIBs may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism, to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
CAN or Confirmation of Allocation Note	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement dated November 11, 2025 entered into amongst our Company, the Selling Shareholder, the Registrar to the Offer, the BRLM, the Syndicate Member, the Banker(s) to the Offer, inter alia, the appointment of the Sponsor Bank in accordance with the UPI Circulars, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI ICDR Master Circular issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time and the UPI Circulars.
Cut-off Price	The Offer Price, as finalized by our Company in consultation with the BRLM which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, PAN, DP ID, Client ID and bank account details

	and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Date	The date on which funds are transferred from the Escrow Account to the Public Offer Account or the Refund Account, as appropriate, or the funds blocked by the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or Refund Account, as the case may be, in terms of this Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors or IPO Committee may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs with an application size of up to ₹0.20 million and Non-Institutional Bidders Bidding with an application size of up to ₹0.50 million (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated February 28, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be allotted and the size of the Offer, and includes any addenda or corrigenda thereto.
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRIs	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Escrow Account(s)	Accounts opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited.
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, i.e., ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids, will be accepted.

Fresh Offer	The fresh offer comprising of an issuance of up to [●] Equity Shares at ₹ 10/- per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 1,800.00 million by our Company.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Gross Proceeds	The Offer proceeds from the Fresh Offer.
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mobile Applications	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Monitoring Agency	Monitoring Agency appointed pursuant to the Monitoring Agency Agreement, namely CARE Ratings Limited
Monitoring Agency Agreement	Agreement dated November 07, 2025 entered between our Company and Monitoring Agency.
Net Offer	Net Offer means the offer of specified securities to the public but does not include reservations, if applicable and promoters' contribution brought in as part of the issue.
Net Proceeds	The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Offer. For further details about use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 124.
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 0.20 Million (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Investors on a proportionate basis, subject to valid Bids being received at or above the Offer Price in the following manner: one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more ₹0.20 Million up to ₹1.00 Million; two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than exceeding ₹1.00 Million: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Offer/ Offer Size	Initial public offering of up to [●] Equity Shares of face value ₹ 10/- for cash at a price of ₹ [●]/- per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 5,000.00 million consisting of a Fresh Offer of up to [●] Equity Shares of face value ₹ 10/- each aggregating up to ₹ 1,800.00 million by our Company and an offer for sale of up to [●] Equity Shares of face value ₹ 10/- each aggregating up to ₹ 3,200.00 million by the Selling Shareholder.
Offer Agreement	The agreement dated February 21, 2025 and amendment agreement dated October 28, 2025 amongst our Company, the Selling Shareholder and the BRLM, pursuant to the SEBI ICDR Regulations, based on which arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale up to [●] Equity Shares bearing face value ₹ 10/- each aggregating up to ₹ 3,200.00 million by the Selling Shareholder, Pedanta Technologies Private Limited.
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this

	Red Herring Prospectus. The Offer Price will be decided by our Company in consultation with the BRLM, in accordance with the Book Building Process on the Pricing Date and in terms of this Red Herring Prospectus
Offer Proceeds	The proceeds of the Fresh Offer which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder. For further information about use of the Offer Proceeds, please see section entitled "*Objects of the Offer*" on page 123.
Offered Shares	The number of Equity Shares being offered by Selling Shareholder as part of the Offer for Sale comprising of an aggregate of up to [●] Equity Shares of face value ₹ 10/- each.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLM, and will be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Vijayavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalise the Offer Price.
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment.
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and other information, including any addenda or corrigenda thereto.
Public Offer Account Bank(s)	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited.
Public Offer Account(s)	Bank account opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date.
QIB Portion/ QIB Category	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares which shall be allocated to QIBs, including the Anchor Investors (which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price.
Qualified Institutional Buyers or QIBs/ QIB Bidders	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. In accordance with the FEMA Rules, other non-residents such as, Eligible NRIs applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 442.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account has been opened, in this case being Axis Bank Limited.
Registered Brokers	Stock brokers registered under the SEBI (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.
Registrar Agreement	The agreement dated February 21, 2025 and amendment agreement dated October 28, 2025 entered amongst our Company, the Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer

	pertaining to the Offer.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
Registrar or Registrar to the Offer	MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*).
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹0.20 Million in any of the Bidding options in the Offer.
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI vide circular no. CIR/OIAE/1/2014 dated December 18, 2014.
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) .
Share Escrow Agreement	The agreement dated November 11, 2025 entered into amongst our Company, the Selling Shareholder, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholder in escrow and credit of such Equity Shares to the demat account of the Allottees.
Sponsor Banks	The Banker to the Offer registered with SEBI which is appointed by the Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the RIBs using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being ICICI Bank Limited and Axis Bank Limited.
Statutory Auditor	The current statutory auditor of our Company, being Ramaswamy Vijayanand, Chartered Accountant.

Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
Syndicate Agreement	Agreement dated November 11, 2025 entered into amongst our Company, the Selling Shareholder, the BRLM, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate.
Syndicate Members	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as an underwriter, namely Anand Rathi Share and Stock Brokers Limited.
Syndicate or members of the Syndicate	Together, the BRLM and the Syndicate Members.
Systemically Important Non- Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst the Underwriters, the Selling Shareholder and our Company on or after the Pricing Date, but prior to filing of the Prospectus.
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
UPI Bidder	Collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹0.50 Million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 Million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL- 2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51dated April 20, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 May 30, 2022to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI ICDR Master Circular , and any subsequent circulars or notifications issued by SEBI in this regard along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 03, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 03, 2022, and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by the SCSBs on the website of SEBI and by way of an SMS directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI linked mobile application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43)

	and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	The Bidding mechanism that may be used by an UPI bidder to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or a Fraudulent Borrower	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in Mumbai, as per the circulars issued by SEBI, including the SEBI UPI Circulars.

Technical/Industry Related Terms/Abbreviations

Term	Description
AI	Artificial Intelligence
AI-Levate	Our Company's Suite of AI micro-apps for learning and assessment
AC	Autonomous degree-granting College
API	Application Programming Interface
APR	Annual Performance Report
AR	Augmented Reality
AWS	Amazon Web Services
Arizton Report	Report titled "*Report on the Global Assessment and Learning & Development Market*" dated October 24, 2025 commissioned by our Company and prepared by Arizton Advisory & Intelligence pursuant to our engagement with Sirius Management Consulting which is a part of Arizton Advisory & Intelligence.
Adjusted EBITDA	Adjusted EBITDA is calculated by deducting other income from EBITDA
BFSI	Banking, Financial Services and Insurance
BI	Business Intelligence
CAGR	Compound annual growth rate
CCS3	Cascading Style Sheets 3
CGST	Central GST
CII	Confederation of Indian Industry
CISA	Certified Information Systems Auditor
College SPARC	Our Company's Student advising and career planning platform
CRM	Customer Relationship Management
CS	Company Secretary
DSCI	Data Security Council of India
Easy Proctor	Our Company's AI-based remote proctoring solution
EdTech/ Ed-Tech	Educational Technology
EnablED	Our Company's Learning experience platform
EPUB	Electronic Public
ERP	Enterprise Resource Planning
ESI	Employees' State Insurance
GDP	Gross domestic product
GDPR	General Data Protection Regulation
GenAI	Generative Artificial Intelligence
GPU	Graphics Processing Unit
GSDP	Gross state domestic product
GST	Goods and Services Tax
HIPAA	Health Insurance Portability and Accountability Act
HEI	Higher Education Institutions
HTML	Hypertext Markup Language
HR	Human Resources
IGST	Inter-state GST
IOT	Internet of Things

IRT	Interactive Response Technology
ISO	International Organization for Standardization
ISMS	Information Security Management System
K-12	Kindergarten to class XII
LearnActiv – K12 Learning Solutions	Our Company's Physical and digital activity-based learning material for K-12
L&D	Learning and Development
LIU	Light Interface Unit
LLM	Large Language Model
LMS	Learning Management System
LC	Lucent Connector
LTI	Linear Time Invariant System
LXP(s)	Learning Experience Platforms
MCLR	Marginal Cost of the Fund-Based Lending Rate
MIS	Management Information Systems
ML	Machine Learning
MOOCs	Massive Open Online Courses
MOU	Memorandum of understanding
NLP	Natural Language Processing
Net Worth	Total equity attributable to owners of the Company
OpenPage	Our Company's digital interactive E-Book ecosystem
PoE+	Power over Ethernet
PDF	Portable Document Format
PMP	Project Management Professional
R&D	Research and Development
RFID	Radio Frequency Identification
ROI	Return on Investment
SaaS	Software as a service
SAML	Security Assertion Markup Language
SARAS	Our Company's Comprehensive testing and assessment platform
SARAS LMS	Our Company's Learning management solution for educational publishers
SMEs	Small and Medium-sized Enterprises
SSO	Signle Sign On
VP	Vice President
VR	Virtual Reality
WAN	Wireless Area Network

Conventional and General Terms or Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
AIFs	Alternative investment funds as defined in and registered under the AIF Regulations.
AGM	Annual General Meeting
AS	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time.
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve months' period ending December 31.
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CCI	Competition Commission of India
CIN	Corporate Identity Number

CDSL	Central Depository Services (India) Limited
Companies Act, 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended and to the extent currently in force
CIT	Commissioner of Income Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and further declared as a pandemic on March 11, 2020
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996
Depository or Depositories	NSDL and CDSL
DIN	Director Identification Number
DSIR	Department of Scientific and Industrial Research
DP or Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant's Identification Number
ECS	Electronic Clearing System
EGM	Extra Ordinary General Meeting
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FDI Policy	The consolidated FDI policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion).
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
FEMA Rules/ FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
Financial Year, Fiscal, FY or F.Y.	Period of twelve months' commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise.
FIR	First Information Report
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
FVCI	Foreign Venture Capital Investors, as defined and registered with SEBI under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
GBP / UK£ / £	Pound Sterling
GDP	Gross Domestic Product
GoI or Government or Central Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ICWAI	The Institute of Cost & Works Accountants of India
ICDS	Income Computation and Disclosure Standards
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
India	Republic of India
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with IAS Rules.
Ind AS 24	Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with IAS Rules.
Ind AS 37	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent

	Assets", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with IAS Rules.
IGAAP or Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended) and the Companies (Accounts) Rules, 2014, as amended.
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended
IPR	Intellectual Property Rights
IPO	Initial Public Offer
IST	Indian Standard Time
IT Act	The Income Tax Act, 1961
IT	Information Technology
Mutual Fund(s)	Mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
MCA	Ministry of Corporate Affairs, Government of India
MIM	Multiple Investment Managers
N.A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI or Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number allotted under the Income Tax Act, 1961
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI ICDR Master Circular	SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI RTA Master Circular	Master Circular for Registrars to an Issue and Share Transfer Agents issued by the SEBI through its circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, as applicable.

SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1999, as amended from time to time.
SEBI SBEB Regulations 2014	The erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time.
SEBI SBEB Regulations 2021	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.
SEBI Stock Brokers Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/90 dated June 17, 2025
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations.
SGD / S$	Singapore Dollar
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
State Government	Government of a State of India
SGST	State Goods and Services Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
Trademarks Act	The Trademark Act, 1999
UK	United Kingdom of Great Britain and Northern Ireland
U.S.A/ U.S./ US/ United States	The United States of America, its territories and possessions, any State of the United Statesand the District of Columbia.
USD/ US$/ $/ U.S. Dollar	United States Dollars
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933, as amended.
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.
WACA	Weighted Average Cost of Acquisition

Key Performance Indicators

KPI	Explanations
Revenue from Operations	Revenue from operations is the revenue generated by the company and is comprised of (i) the sale of services, (ii) sale of software products, as set out in the Restated Consolidated Financial Information.
Gross Profit	Gross profit represents the difference between revenue from operations and the cost of sales which includes employee cost directly attributable to the revenue and other related direct costs. It provides insight into the efficiency of the delivery of service and the profitability of the core business activities.
Gross Profit Margin (%)	Gross Margin is the ratio of gross profit to revenue, expressed as a percentage. It measures how efficiently a company is delivering and selling its software products, showing the percentage of revenue that exceeds the employee cost directly attributable to the revenue and other related direct costs.
EBITDA	EBITDA provides a comprehensive view of the Company's financial health as it considers Revenue from Operations.
EBITDA Margin (%)	EBITDA Margin (%) is a financial percentage that measures the profitability as a percentage of its Revenue from Operations.
PAT	PAT represents the profit/loss that the Company makes for the financial year or during a given period It provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability of the business and provides the financial benchmarking against peers as well as to compare against the historical performance of the business.
Net Worth	It assesses the shareholder's funds.
Net Debt	It is the total amount of borrowings taken by the Company from banks, other parties etc adjusted with cash and bank balances including bank deposits.
Net Debt Equity Ratio	It is used to measure the net financial leverage of our Company and provides comparison benchmarks against peers

ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
ROE (%)	ROE provides how efficiently our Company generates earnings from the average shareholders fund in the business.
Number of clients	It represents the total number of clients we have catered during the period/year
Number of new client additions every year	It represents total number of new clients served by us during the period/year
Average vintage of top 10 clients (in years)	It represents the time frame of our relationship with our top 10 customers in number of years
Number of employees	Number of employees is the total number of employees on the payroll of the Company as at the end of the period/year.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of the terms of the Offer, certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled "*Risk Factors*", "*The Offer*", "*Capital Structure*", "*Objects of the Offer*", "*Industry Overview*", "*Our Business*", "*Our Promoters and Promoter Group*", "*Restated Consolidated Financial Information*", *"Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Outstanding Litigation and Material Developments*", *"Offer Procedure"*, *"Offer Structure"* and "*Main Provisions of the Articles of Association*" on pages 39, 88, 106, 123, 162, 194, 264, 272, 346, 381, 418, 438 and 443 respectively.

Summary of the Primary business of our Company

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

Our focus is on assessment market through our AI based Assessment & Proctoring Solutions. Qualifications and certification bodies, awarding and credentialing bodies, admission tests councils, corporates & government entities use our Saras eAssessment platform and easyProctor remote proctoring product to deliver high-stakes examinations and tests to their end users. Certification agencies such as The Chartered Quality Institute uses the platform to create and deliver online certification exams. For Pearson Professional Assessments Limited, our Company provides a comprehensive assessment platform using which large scale online, high stakes assessments are delivered in organisations including Government Agencies and Universities. Qualifications agencies such as Training Qualifications UK (TQUK) and AQA Education and higher education agencies such as Colleges of Excellence (Saudi Arabia) as well as school assessment boards use the assessment platform to create a variety of examinations on the platform and deliver them online. This includes question creation, test construction, delivery, marking, report generation and smart analytics.

Details of vertical wise revenue for Fiscal 2025, Fiscal 2024 and Fiscal 2023 along with the percentage of the total revenue are as follows:

Business Verticals	USA		Singapore		UK		Others Countries		TOTAL	
	Contribution to total Revenue from operations (Amount in ₹ million)	% of Revenue from operations	Contribution to total Revenue from operations (Amount in ₹ million)	% of Revenue from operations	Contribution to total Revenue from operations (Amount in ₹ million)	% of Revenue from operations	Contribution to total Revenue from operations (Amount in ₹ million)	% of Revenue from operations	Total Revenue from operations (Amount in ₹ million)	% of Revenue from operations
	Fiscal 2025									
Assessment and proctoring solutions	122.18	5.24	61.35	2.63	389.69	16.70	57.55	2.47	**630.77**	**27.04**
Educational technology services	1,164.79	49.93	4.48	0.19	43.90	1.88	57.88	2.48	**1,271.04**	**54.48**
Learning and student success solutions	111.65	4.79	8.71	0.37	64.53	2.77	115.38	4.95	**300.27**	**12.87**
Learning design and content solutions	11.65	0.50	0.00	0.00	2.75	0.12	116.42	4.99	**130.82**	**5.61**
Total	**1,410.27**	**60.45**	**74.53**	**3.19**	**500.87**	**21.47**	**347.23**	**14.88**	**2,332.91**	**100.00**
	Fiscal 2024									
Assessment and proctoring solutions	190.66	9.61	175.60	8.86	291.52	14.70	71.08	3.58	**728.86**	**36.76**
Educational technology services	791.91	39.94	5.10	0.26	33.24	1.68	20.32	1.02	**850.57**	**42.89**
Learning and student success solutions	110.59	5.58	18.53	0.93	68.74	3.47	144.01	7.26	**341.87**	**17.24**
Learning design and content solutions	(2.48)*	(0.13)	0.00	0.00	2.71	0.14	61.43	3.10	**61.67**	**3.11**
Total	**1,090.69**	**55.00**	**199.23**	**10.05**	**396.21**	**19.98**	**296.84**	**14.97**	**1,982.97**	**100.00**
**There is a negative revenue due to recognition of unearned revenue.*										
	Fiscal 2023									
Assessment and proctoring solutions	154.02	7.89	146.35	7.50	200.14	10.26	28.10	1.44	**528.61**	**27.09**
Educational technology services	953.97	48.90	3.90	0.20	19.01	0.97	17.80	0.91	**994.68**	**50.98**
Learning and student success solutions	104.30	5.35	9.18	0.47	79.81	4.09	137.93	7.07	**331.22**	**16.98**
Learning design and content solutions	19.24	0.99	0.00	0.00	1.84	0.09	75.45	3.87	**96.53**	**4.95**
Total	**1,231.53**	**63.12**	**159.43**	**8.17**	**300.81**	**15.42**	**259.28**	**13.29**	**1,951.04**	**100.00**

Our Company driven by innovation and product engineering capabilities, enabling robust product development and customised solutions through our proprietary platform. This includes expertise in big data & analytics, Artificial Intelligence, Machine Learning, expertise in architecture, design and development automation and etc., which enables us to provide value added products and solutions. Our Company has an asset-light, scalable business model to achieve operational efficiency and profitability and is continuously innovating and have successfully developed AI-based products and services, including learning models that are pre-trained on vast amounts of data and powerful AI models trained on massive amounts of text data to understand and generate human-like text. They are designed for various natural language processing (NLP) tasks, including language generation, translation, and other content-related tasks. They are typically termed as Large Language Models ("**LLM**") that helps our products stand out in the digital assessments and proctoring space. Our Company is actively engaged in AI implementation in our products and services. It includes building LLMs (proprietary and hybrid), small LLMs that are device specific, and AI agents that provide intelligent User experience in both the Learning and Assessment products. As per Arizton Report, AI and machine learning are being integrated into proctoring solutions to enhance monitoring capabilities and reduce the need for human intervention.

We take a strategic and use-case-driven approach to leveraging LLMs across our operations. We do not rely on a single LLM tool; instead, we use a diverse mix of proprietary and open-source models to balance cost, performance, scalability, and data privacy which includes:

(a) For low-volume, low-risk use cases, where data privacy and ethical considerations are minimal, we utilize commercially hosted models such as OpenAI's GPT-4.0, GPT- 4.5 and Google's Gemini. These models are ideal for general-purpose applications and prototyping due to their ease of access and robust performance.

(b) For medium to high-volume use cases where data privacy is a critical factor, we leverage leading foundational models like GPT-4o, Claude Sonnet, and Mistral. These are deployed on secure, dedicated infrastructure hosted within Microsoft Azure and AWS environments, ensuring compliance with enterprise-grade security and governance standards.

(c) For our highest-volume, most sensitive workloads, where data privacy and infrastructure control are non-negotiable, we operate open-source LLMs on our own GPU infrastructure. This enables us to run LLMs in a fully secured and isolated environment, offering maximum control over data, performance, and compliance.

Our Company employs a business model approach to lead generation, including inside sales and marketing activities, participation in conferences and exhibitions, leveraging customer references, and responding to Requests for Proposals (RFPs). The presales team plays a role in the conversion process. They handle demonstrations, gather initial requirements, and prepare both technical and commercial proposals.

Our Company's revenue model is structured around several key components such as (a) Product Pricing, (b) Customization, (c) Support Contracts, (d) Services Pricing. Once a proposal is accepted, a contract is drafted, reviewed, and approved before signing. Billing is then conducted according to the milestones defined in the contract, ensuring that payments are aligned with the progress and delivery of the project. This structured approach helps in maintaining financial stability and client satisfaction.

Summary of the Primary industry in which our Company operates

As per Arizton Report, the global assessment & proctoring market was valued at $10.83 billion in 2024 and is expected to reach $21.26 billion by 2030, growing at a CAGR of 11.90%. The global assessment & proctoring market has observed significant growth in recent years due to advances in education technology, remote learning, and the need for secure and scalable solutions for conducting assessments. Geographically, this market exhibits distinct characteristics across regions, influenced by factors such as technological infrastructure, regulatory environments, adoption rates, and education system needs. North America is the largest and mature market for assessment and proctoring solutions because of the widespread adoption of e-learning platforms, remote proctoring services, and digital transformation in education.

Companies in the assessment and proctoring market generate revenue through diverse streams, such as – subscription-based revenue (monthly/annually), pay-per-use or test-based revenue, customization & integration services, data & analytics offering, and content development services to meet the needs of educational institutions, enterprises, and certification bodies.

Names of our Promoters

As on the date of this Red Herring Prospectus, our Promoters are Pedanta Technologies Private Limited, Dhananjaya Sudhanva, Lajwanti Sudhanva and Shruthi Sudhanva. For further details, see "*Our Promoters and Promoter Group*" on page 264.

Offer Size

Offer of Equity Shares[(1)]	Up to [●] Equity Shares of face value ₹ 10/- each, aggregating up to ₹ 5,000.00 million
of which	
Fresh Offer	Up to [●] Equity Shares of face value ₹ 10/- each, aggregating up to ₹ 1,800.00 million
Offer for Sale[(2)]	Up to [●] Equity Shares of face value ₹ 10/- each, aggregating up to ₹ 3,200.00 million by the Selling Shareholder.

(1) *The Offer has been authorized by a resolution of our Board dated February 05, 2025 and a special resolution of our Shareholders dated February 12, 2025.*

(2) *Our Board has taken on record the participation of the Selling Shareholder in the Offer for Sale pursuant to a resolution of the Board of Directors dated February 05, 2025. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on page 88 and 397 respectively.*

The Offer shall constitute [●] % of the post Offer paid up Equity Share capital of our Company.

For details, see "*The Offer*" and "*Offer Structure*" on pages 88 and 438, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

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

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

For further details, see "*Objects of the Offer*" on page 123. Aggregate pre-Offer shareholding of our Promoters and Promoter Group.

Aggregate Pre-Offer Shareholding of our Promoters and Promoter Group

The aggregate pre-Offer shareholding of our Promoters and Promoter Group as a percentage of the pre-Offer paid-up Equity Share capital of the Company is set out below:

S No.	Name of shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital	
		Number of Equity Shares	Percentage of total pre-Offer paid up Equity Share capital (%)	Number of Equity Shares	Percentage of total pre-Offer paid up Equity Share capital (%)
A. Promoters					
1.	Pedanta Technologies Private Limited*	43,152,376	43.12	[●]	[●]
2.	Dhananjaya Sudhanva	38,843,702	38.81	[●]	[●]
3.	Lajwanti Sudhanva	11,756,225	11.75	[●]	[●]
4.	Shruthi Sudhanva	457,500	0.46	[●]	[●]
	Total (A)	**94,209,803**	**94.14**	[●]	[●]
B. Promoter Group					
1.	Adarsh M S	457,500	0.46	[●]	[●]
Total (B)		**457,500**	**0.46**	[●]	[●]
Grand Total (A+B)		**94,667,303**	**94.60**	[●]	[●]

* *Dhananjaya Sudhanva and Lajwanti Sudhanva are the beneficial owners and natural persons in control of Pedanta*

Technologies Private Limited.

The aggregate pre-Offer shareholding of the Selling Shareholder as a percentage of the pre-Offer paid-up Equity Share capital of the Company is set out below:

S No.	Name of Selling shareholder	Category of Shareholder	No. of Shares Offered in OFS*	Pre-Offer Equity Share capital		Post-Offer Equity Share Capital	
				Number of Equity Shares	Percentage of total pre- Offer paid up Equity Share capital (%)	Number of Equity Shares*	Percentage of total Post-Offer paid up Equity Share Capital (%)*
1.	Pedanta Technologies Private Limited	Promoter Selling Shareholder	[●]	43,152,376	43.12	[●]	[●]
	Total		[●]	**43,152,376**	**43.12**	[●]	[●]

**Subject to finalization of Basis of Allotment*

Aggregate Pre-Offer and Post-Offer shareholding of our Promoters, the Promoter Group (other than our Promoters) and additional top 10 shareholders as a percentage of the Pre-Offer and Post Offer paid-up Equity Share Capital

Sl. No.	Pre-Offer Shareholding as at the date of Price Band Advertisement			Post-Offer Shareholding as at Allotment(2)			
	Shareholders	No. of Equity Shares	Shareholding (%)(1)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares(1)	Shareholding (in %)(1)	Number of Equity Shares(1)	Shareholding (in %)(1)
Promoters							
1.	Pedanta Technologies Private Limited*	[●]	[●]	[●]	[●]	[●]	[●]
2.	Dhananjaya Sudhanva	[●]	[●]	[●]	[●]	[●]	[●]
3.	Lajwanti Sudhanva	[●]	[●]	[●]	[●]	[●]	[●]
4.	Shruthi Sudhanva	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group							
1.	Adarsh M S	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders (3)							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Total			[●]	[●]	[●]	[●]

Notes:

(1) Includes all options that have been exercised until date of this 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 this Red Herring Prospectus.

(2) Based on the Offer price of ₹[●] and subject to finalization of the basis of allotment.

(3) To be updated in the Prospectus

Summary derived from the Restated Consolidated Financial Information

(In ₹ million except per share data)

Particulars	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Share capital	1,000.84	1,000.84	15.96	15.94
Net Worth(1)	3,759.49	3,712.90	2,973.03	2,780.77
Revenue from Operations	557.18	2,332.91	1,982.97	1,951.04
Profit / (Loss) after tax	60.09	346.91	127.53	224.14
Earnings per share(2)				
- Basic (₹)	0.60*	3.47	1.27	2.24
- Diluted (₹)	0.60*	3.47	1.27	2.24
Net asset value per Equity Share (₹)(3)	37.56	37.10	29.71	27.80
Total Borrowing(4)	378.16	265.89	767.25	1180.92

**not annualised*

Note:

(1) *Net Worth means the aggregate value of the paid-up share capital, securities premium, general reserve, capital reserve, employee stock options outstanding reserve, and retained earnings (including other comprehensive income) attributable to equity shareholders of the company as restated.*

(2) *Basic earnings per share (₹) = Restated net Profit after tax, for the year or period, attributable to equity shareholders /Weighted average number of Equity Shares outstanding during the year/period, as adjusted for bonus issue; and Diluted EPS (in ₹) = Restated net profit after tax for the year or period, attributable to equity shareholders/Weighted average number of Equity Shares and potential Equity Shares outstanding during the year/period, as adjusted for bonus issue.*

(3) *Net asset value per Equity Share = Restated net-worth at the end of the year or period / Number of Equity Shares outstanding at the end of the year or period, as adjusted for bonus issue.*

(4) *Total Borrowing represents the aggregate of debt securities, borrowings (other than debt securities), and deposits as at the last day of the relevant fiscal year/period.*

For further details, see "Restated Consolidated Financial Information" on page 272.

Qualifications of the Statutory Auditor

There are no qualifications included by our Statutory Auditor in the financial statements which have not been given effect to in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation

Except as disclosed below, there are no outstanding (i) criminal proceedings involving our Company, Subsidiaries, Directors, or Promoters ("**Relevant Parties**"); (ii) actions by statutory or regulatory authorities involving the Relevant Parties, Key Managerial Personnel or Senior Management; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; (iv) criminal proceedings involving our Key Managerial Personnel or Senior Management and (v) other pending litigation as determined to be material by our Board pursuant to the Materiality Policy. There are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters, Key Managerial Personnel or Senior Management in the last five Fiscals including any outstanding action.

For the purposes of (iv) above, the terms of the Materiality Policy have been adopted by a resolution of our Board dated October 26, 2025 and based on the materiality policy following are the pending litigations:

Type of Proceedings	Number of cases	Amount^ (In ₹ Million)
Cases against our Company		
Criminal proceedings	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	3	3.50*
Other pending material litigation proceedings	Nil	Nil
Sub-Total	**3**	**3.50**
Cases by our Company		
Criminal proceedings	Nil	Nil
Other pending material litigation proceedings	Nil	Nil
Sub-Total	**Nil**	**Nil**

Cases against our Subsidiaries		
Criminal proceedings	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Other pending material litigation proceedings	Nil	Nil
Sub-Total	**Nil**	**Nil**
Cases by our Subsidiaries		
Criminal proceedings	Nil	Nil
Other pending material litigation proceedings	Nil	Nil
Sub-Total	**Nil**	**Nil**
Cases against our Directors other than our Promoters		
Criminal proceedings	1	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	2	0.10*
Other pending material litigation proceedings	Nil	Nil
Sub-Total	**3**	**0.10**
Cases by our Directors other than our Promoters		
Criminal proceedings	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	Nil	Nil
Other pending material litigation proceedings	Nil	Nil
Sub-Total	**Nil**	**Nil**
Cases against our Promoters		
Criminal proceedings	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	1	9.82
Disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Red Herring Prospectus by SEBI or any stock exchange	Nil	Nil
Other pending material litigation proceedings	Nil	Nil
Sub-Total	**1**	**9.82**
Cases by our Promoters		
Criminal proceedings	Nil	Nil
Other pending material litigation proceedings	Nil	Nil
Sub-Total	**Nil**	**Nil**
Cases against Key Managerial Personnel		
Criminal proceedings	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	Nil	Nil
Sub-Total	**Nil**	**Nil**
Cases by Key Managerial Personnel		
Criminal proceedings	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	Nil	Nil
Sub-Total	**Nil**	**Nil**
Cases against Senior Managerial Personnel		
Criminal proceedings	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	Nil	Nil
Sub-Total	**Nil**	**Nil**
Cases by Senior Managerial Personnel		
Criminal proceedings	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	Nil	Nil
Sub-Total	**Nil**	**Nil**
Total	**7**	**13.42**

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

As on the date of this Red Herring Prospectus, there are no criminal matters initiated by or against the Company, group company, its subsidiaries, directors and/or promoters which are at First Information Report ("**FIR**") stage, and where no cognizance has been taken by any court or judicial authority.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on

page 381.

Risk Factors

Investors should see "*Risk Factors*" on page 39 to have an informed view before making an investment decision.

Sr.No	Particulars
1.	Our revenue from Pearson Education Group accounted for 59.24%, 58.79%, 46.51% and 41.89% of our total revenue on a consolidated basis for the three months period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023.
2.	Our Company has provided a corporate guarantee that forms a substantial portion of our contingent liabilities which stands at 79.80% of our Net Worth as on June 30, 2025 to secure the Non-Convertible Debentures ("NCDs") issued by our Corporate Promoter.
3.	There have been certain delays in our filings with the Authorised Dealer/RBI under regulations issued under the Foreign Exchange Management Act, 1999 ("FEMA").
4.	A portion of the Net Proceeds may be utilised for purchasing land as a part of the Objects of the Offer for which we have not entered into definitive agreements.
5.	Our Company may be unable to keep pace with technological changes, develop or innovate our service offerings to address emerging business demands, technological trends and evolving industry standards.
6.	We have incurred indebtedness which exposes us to various risks which may have an effect on our business and results of operations.
7.	Our services may contain coding or configuration errors or other defects that could harm our reputation, be expensive to correct, delay revenues, and expose us to litigation.
8.	Our insurance coverage for the previous 3 Fiscals is not 100% of the assets of our Company and thereby may not adequately protect us against operating hazards and this may have an adverse impact on our business.
9.	We face risks associated with currency exchange rate fluctuations.
10.	Our revenues are highly dependent on a limited number of industry verticals, and any decrease in demand for outsourced services in these industry verticals could reduce our revenues.

Summary of Contingent Liabilities of our Company

Details of the contingent liabilities (as per Ind AS 37) of our Company for the three months period ended June 30, 2025 Fiscal 2025, Fiscal 2024 and Fiscal 2023 derived from the Restated Consolidated Financial Information are set forth below:

(Amount in ₹ million)

Particulars	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
A. Contingent liabilities				
(i) Performance Bank Guarantee	0.37	0.38	0.36	0.34
(ii) Corporate Guarantee given in respect of loan taken by Pedanta Technologies Private Limited	3,000.00	3,000.00	-	-
(iii) Claims against the Company, not acknowledged as debts*	33.95	33.95	-	-
B. Commitments		-	-	-
Total	**3,034.32**	**3,034.33**	**0.36**	**0.34**

*The claims against the Company primarily represent demands arising on completion of assessment proceedings under the Income-tax Act, 1961. These claims are on account of issues of disallowance of bad-debts, provision for bad-debts, PF/ESI disallowances, non-payment of GST under RCM, irregular claim of ITC, irregular availment of transitional credit by wrongly availing input tax credit on food bills. These matters are pending before various tax authorities and the Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company financial position and results of operations.

For further details of the contingent liabilities (as per Ind AS 37) of our Company as on June 30, 2025, see "*Restated Consolidated Financial Information - Contingent Liabilities*" on page 272.

Summary of Related Party Transactions

Summary of the related party transactions as per Ind AS 24-Related Party Disclosures is as follows:

34	Related party transaction	
Relationship between the parent and its subsidiaries		
Relationship	**Name of the related party**	**Country**
Holding Company	Pedanta Technologies Private Limited	India
Subsidiary Companies (Direct holding)	Excelsoft Technologies Pte Ltd	Singapore
	Freedom to Learn Limited	UK
	Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	UK
	Enhanzed Education Private Limited	India
	Excelsoft Technologies Inc	USA
Associate Company	Examic Edtech Private Limited	India
Enterprises in which KMP are having control	Excel Education and E-learning Trust	India
	Excel Empathy Foundation	India
	Excel Edukate Trust	India
	Messier 4 Private Limited*	India
	TIE Mysuru Association	India
	Desiadda Craftsworks LLP	India
	Nishlaj Consultants	India
List of Key Management Personnel		
Key Management Personnel (KMP)	Late Mr. M. H. Dhananjaya	Former Chairman and Executive Director
	Mr. Dhananjaya Sudhanva	Chairman and Managing Director
	Mrs. Shruthi Sudhanva	Whole-time Director (w.e.f 01-Nov-2024)
	Mr. Ravi Subramaniam	Chief Financial Officer
	Mr. Venkatesh Dayananda	Company Secretary
Directors	Mrs. Lajwanti Sudhanva	Non-Executive Director
	Mr. Colin Hughes	Non-Executive Director
	Mr. Shivkumar Pundaleeka Divate	Independent Director
	Mr. Arun Kumar Bangarpet Venkataramanappa	Independent Director
	Mrs. Desiraju Srilakshmi	Independent Director
	Mr. Doreswamy Palaniswamy	Independent Director
Relatives of KMP	Mrs. Shruthi Sudhanva	
	Mr. Adarsh M S	

Transactions with the related parties

Transaction	Related party name	Period ended June 30, 2025		Year ended March 31, 2025		Year ended March 31, 2024		Year ended March 31, 2023	
		Amount (in ₹ million)	% of revenue from Operations	Amount (in ₹ million)	% of revenue from Operations	Amount (in ₹ million)	% of revenue from Operations	Amount (in ₹ million)	% of revenue from Operations
Sales: Software service and learning solutions	Excel Education and E-learning Trust	-	-	42.18	1.81	50.48	2.55	26.01	1.33
	Excelsoft Technologies Pte Ltd	19.66	3.53	75.56	3.24	128.46	6.48	175.10	8.97
	Excelsoft Technologies Inc	34.52	6.20	211.75	9.08	172.65	8.71	170.37	8.73
	Enhanzed Education Private Limited	4.57	0.82	4.57	0.20	-	-	0.57	0.03
Rental income	Excel Education	-		1.05	0.05	6.23	0.31	5.93	0.30

	and E-Learning Trust								
	Enhanzed Education Private Limited	-	-	-	-	-	-	0.48	0.02
Remuneration	Late Mr. M. H. Dhananjaya	-	-	-	-	6.53	0.33	5.40	0.28
	Mr. Dhananjaya Sudhanva	6.00	1.08	24.00	1.03	24.02	1.21	23.98	1.23
	Mrs. Shruthi Sudhanva	0.90	0.16	2.91	0.12	2.39	0.12	1.62	0.08
	Mr. Ravi Subramaniam	2.37	0.43	3.15	0.14	-	-	-	-
	Mr. Venkatesh Dayananda	1.15	0.21	4.58	0.20	0.38	0.02	-	-
	Mr. Adarsh M S	0.86	0.15	3.44	0.15	3.77	0.19	2.96	0.15
Share based payments to employees	Mr. Venkatesh Dayananda	-	-	0.33	0.01	-	-	-	-
Directors Sitting Fee	Mr. Arun Kumar Bangarpet Venkataramana ppa	0.15	0.03	0.23	0.01	-	-	-	-
	Mr. Colin Hughes	0.15	0.03	0.15	0.01	-	-	-	-
	Mrs. Desiraju Srilakshmi	0.13	0.02	0.15	0.01	-	-	-	-
	Mr. Doreswamy Palaniswamy	0.15	0.03	0.18	0.01	-	-	-	-
	Mrs. Lajwanti Sudhanva	0.13	0.02	0.15	0.01	-	-	-	-
	Mr. Shivkumar Pundaleeka Divate	0.18	0.03	0.23	0.01	-	-	-	-
Sale of Property, plant and equipment	Excel Education and E-learning Trust	-	-	4.07	0.17	-	-	-	-
Reimbursement of marketing and order securing expenses	Excelsoft Technologies Pte Ltd	10.25	1.84	17.45	0.75	20.02	1.01	19.70	1.01
	Excelsoft Technologies Inc	21.44	3.85	80.13	3.43	48.71	2.46	20.24	1.04
	Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	6.99	1.25	4.90	0.21	-	-	-	-
Purchase of Property, plant and equipment	Enhanzed Education Private Limited	-	-	0.67	0.03	-	-	-	-
Software Purchase and License Fee	Enhanzed Education Private Limited	-	-	5.17	0.22	-	-	-	-
Service rendered by business associates and others - Outsourcing	Enhanzed Education Private Limited	-	-	3.59	0.15	7.00	0.35	10.28	0.53

charges									
Rental expenses	Late Mr. M. H. Dhananjaya	-	-	-	-	0.25	0.01	0.34	0.02
	Pedanta Technologies Private Limited	3.76	0.67	19.08	0.82	-	-	-	-
	Mr. Dhananjaya Sudhanva	0.19	0.03	0.71	0.03	0.40	0.02	0.34	0.02
Business promotion expenses	TIE Mysuru Association	-	-	1.03	0.04	-	-	1.00	0.05
	Desiadda Craftsworks LLP	0.01	-	1.16	0.05	-	-	-	-
Staff welfare expenses	Messier 4 Private Limited*	-	-	0.96	0.04	-	-	-	-
	Desiadda Craftsworks LLP	-	-	0.54	0.02	-	-	-	-
Corporate social responsibility expenses	Excel Empathy Foundation	-	-	4.50	0.19	3.00	0.15	2.00	0.10
Professional consultancy fee	Mr. Colin Hughes	1.20	0.22	3.84	0.16	3.15	0.16	5.40	0.28
Travel and others	Mr. Colin Hughes	0.76	0.14	1.68	0.07	1.03	0.05	1.39	0.07
	Mr. Venkatesh Dayananda	-	-	0.04	0.00	-	-	-	-
	Mr. Adarsh M S	-	-	1.18	0.05	1.32	0.07	1.36	0.07
Reimbursement of expenses	Mr. Venkatesh Dayananda	-	-	0.15	0.01	-	-	-	-
	Mr. Dhananjaya Sudhanva	-	-	0.01	0.00	-	-	0.02	0.00
	Mr. Adarsh M S	2.30	0.41	0.02	0.00	-	-	-	-
	Mr. Ravi Subramaniam	-	-	0.02	0.00	-	-	-	-
Donations	TIE Mysuru Association	-	-	1.10	0.05	0.10	0.01	-	-
Marketing expenses	Desiadda Craftsworks LLP	-	-	0.36	0.02	1.24	0.06	2.09	0.11
Lease deposit paid	Pedanta Technologies Private Limited	-	-	3.98	0.17	21.49	1.08	114.12	5.85
Lease deposit received	Pedanta Technologies Private Limited	-	-	2,473.62	106.03	-	-	-	-
Lease Liability Notional Interest	Pedanta Technologies Private Limited	2.18	0.39	10.98	0.47	-	-	-	-
Rental deposit paid	Pedanta Technologies Private Limited	-	-	17.12	0.73	-	-	-	-
Sale of property, plant and equipment	Pedanta Technologies Private Limited	-	-	240.01	10.29	-	-	-	-
Salary advance paid	Mr. Dhananjaya Sudhanva	-	-	2.25	0.10	4.00	0.20	-	-
	Mr. Venkatesh Dayananda	-	-	2.30	0.10	-	-	-	-
	Mr. Ravi Subramaniam	-	-	3.18	0.14	-	-	-	-

Salary advance repaid	Mr. Dhananjaya Sudhanva	-	-	2.25	0.10	4.00	0.20	-	-
	Mr. Ravi Subramaniam	-	-	0.20	0.01	-	-	-	-
Disinvestment	Examic Edtech Private Limited	-	-	-	-	0.02	0.00	-	-
Purchase of equity shares of Enhanzed Education Private Limited	Mr. Dhananjaya Sudhanva	-	-	91.60	3.93	-	-	-	-
	Mr. Adarsh M S	-	-	22.90	0.98	-	-	-	-
Advance paid	Nishlaj Consultants	-	-	-	-	0.30	0.02	-	-

The details of amount due to or due from related parties

Particulars	Related party name	As at June 30, 2025 Amount *(in ₹ million)*	As at March 31, 2025 Amount *(in ₹ million)*	As at March 31, 2024 Amount *(in ₹ million)*	As at March 31, 2023 Amount *(in ₹ million)*
Lease deposit	Pedanta Technologies Private Limited	5.99	6.30	303.73	282.24
Lease Liability	Pedanta Technologies Private Limited	74.55	78.09	-	-
Salary advance	Mr. Venkatesh Dayananda	2.30	2.30	-	-
	Mr. Ravi Subramaniam	2.98	2.98	-	-
Trade receivables – Billed	Excel Education and E-learning Trust	17.36	17.36	37.26	31.28
	Excelsoft Technologies Pte Ltd	19.91	22.93	60.29	173.63
	Excelsoft Technologies Inc	46.28	58.77	40.36	34.92
	Enhanzed Education Private Limited	5.39	-	-	-
	Desiadda Craftsworks LLP	-	-	-	0.40
Trade receivables – Unbilled	Excelsoft Technologies Pte Ltd	16.29	17.96	21.41	-
	Excelsoft Technologies Inc	40.97	29.79	11.70	-
	Enhanzed Education Private Limited	-	4.57	-	-
Loans - credit impaired	Freedom to Learn Limited	-	2.43	2.43	2.43
Reimbursement receivable against statutory payments	Enhanzed Education Private Limited	0.05	0.15	-	-
Advance to creditors	Messier 4 Private Limited*	-	-	0.25	-
Expenses payable	Enhanzed Education Private Limited	-	0.05	-	-
	Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	-	0.65	-	-
	Freedom to Learn Limited	-	0.76	1.39	-
Trade payables	Enhanzed Education Private Limited	0.06	-	0.14	1.89
	Excelsoft Technologies Pte Ltd	10.17	17.52	4.39	19.73

	Excelsoft Technologies Inc	65.55	44.25	49.04	34.57
	Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	6.33	0.56	-	-
	Pedanta Technologies Private Limited	-	6.38	-	-
	Desiadda Crafts Works LLP	-	0.33	0.12	-
Unearned revenue	Excelsoft Technologies Inc	1.92	5.32	-	-
	Excelsoft Technologies Pte Ltd	0.23	0.49	-	-

Note: The company has executed Corporate Guarantee on May 06, 2024 in favour of Vistra ITCL (India) Limited on behalf of the holding company Pedanta Technologies Private Limited towards obtaining Non-Convertible Debentures INR 3,000.00 million.

* Mr. Dhananjaya Sudhanva was the common shareholder in Messier 4 Private Limited. Mr. Dhananjaya Sudhanva's holding in Messier 4 Private Limited was divested on November 05, 2024.

*Note: The Company Secretary, Mr. Venkatesh D, was appointed on March 01, 2024, hence the remuneration mentioned INR 4.58 million is for the period 01-Apr-2024 to 31-Mar-2025 and INR 0.38 million is for the month March 2024. Hence, payments made before the Company Secretary becoming Key Managerial Personnel is not disclosed.

*Note: The Chief Financial Officer, Mr. Ravi Subramaniam, was appointed on 02-Dec-2024, hence the remuneration mentioned INR 3.15 million is for the period 02-Dec-2024 to 31-Mar-2025. Hence, payments made before the Chief Financial Officer becoming Key Managerial Personnel is not disclosed.

Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

As at June 30, 2025

Name of the entity	**Net Assets**		**Share in profit or loss**	
	as % of consolidated net assets	**Amount *(in ₹ million)***	**as % of consolidated profit or loss**	**Amount *(in ₹ million)***
Excelsoft Technologies Limited	96.66%	3,633.69	94.73%	56.92
Enhanzed Education Private Limited	0.29%	11.09	0.85%	0.51
Foreign Subsidiaries				
Excelsoft Technologies Inc	1.93%	72.62	1.81%	1.09
Excelsoft Technologies Pte Ltd	1.29%	48.36	1.11%	0.67
Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	(0.17)%	(6.27)	1.50%	0.90
Freedom to Learn Limited	0.00%	-	0.00%	-
Total	**100.00%**	**3,759.49**	**100.00%**	**60.09**

As at March 31, 2025

Name of the entity	**as % of consolidated net assets**	**Amount *(in ₹ million)***	**as % of consolidated profit or loss**	**Amount *(in ₹ million)***
Excelsoft Technologies Limited	96.11%	3,568.95	97.81%	339.29
Enhanzed Education Private Limited	0.27%	9.86	0.62%	2.15
Foreign Subsidiaries				
Excelsoft Technologies Inc	2.45%	90.82	1.08%	3.75
Excelsoft Technologies Pte Ltd	1.18%	43.72	0.42%	1.47
Excelsoft Technologies Limited, UK (formerly known as Meteor Online Learning Limited, UK)	0.00%	(0.18)	0.06%	0.21
Freedom to Learn Limited	(0.01)%	(0.27)	0.01%	0.04
Total	**100.00%**	**3,712.90**	**100.00%**	**346.91**

As at March 31, 2024

Name of the entity	**Net Assets**		**Share in profit or loss**	
	as % of consolidated net assets	**Amount *(in ₹ million)***	**as % of consolidated profit or loss**	**Amount *(in ₹ million)***
Excelsoft Technologies Limited	96.10%	2,857.03	94.64%	120.70

Foreign Subsidiaries				
Excelsoft Technologies Inc	1.28%	38.10	2.40%	3.06
Excelsoft Technologies Pte Ltd	2.62%	77.96	3.07%	3.91
Excelsoft Technologies Limited, UK (formerly known as Meteor Online Learning Limited, UK)	0.00%	(0.03)	0.00%	-
Freedom to Learn Limited	0.00%	(0.03)	(0.11)%	(0.14)
Total	**100.00%**	**2,973.03**	**100.00%**	**127.53**
As at March 31, 2023				
Name of the entity	**Net Assets**		**Share in profit or loss**	
	as % of consolidated net assets	**Amount *(in ₹ million)***	**as % of consolidated profit or loss**	**Amount *(in ₹ million)***
Excelsoft Technologies Limited	98.00%	2,725.10	96.67%	216.68
Foreign Subsidiaries				
Excelsoft Technologies Inc	1.55%	43.11	2.01%	4.51
Excelsoft Technologies Pte Ltd	0.53%	14.87	1.32%	2.95
Excelsoft Technologies Limited, UK (formerly known as Meteor Online Learning Limited, UK)	(0.02)%	(0.62)	0.00%	-
Freedom to Learn Limited	(0.06)%	(1.69)	0.00%	-
Total	**100.00%**	**2,780.77**	**100.00%**	**224.14**

Financing Arrangements

There have been no financing arrangements whereby our Promoters, directors of our Corporate Promoter, members of the Promoter Group, our Directors and their relatives have financed the purchase of any securities of our Company by any other person during a period of six months immediately preceding the date of this Red Herring Prospectus.

Details of pre-IPO Placement

Our Company has not undertaken any pre-IPO placement.

Weighted average acquisition price at which specified securities were acquired by our Promoters and the Selling Shareholder in our Company in the last one year preceding the date of this Red Herring Prospectus-

Sl. No	Name of the Shareholder	No. of Equity Share acquired	Weighted Average Acquisition price per Share (₹)*
1	Pedanta Technologies Private Limited	42,444,960	Nil^
2.	Dhananjaya Sudhanva	38,206,920	Nil^
3.	Lajwanti Sudhanva	11,563,500	Nil^
4.	Shruthi Sudhanva	450,000	Nil^

^Allotment of Equity Shares pursuant to bonus issue.

**As certified by the Statutory Auditor, by way of his certificate dated November 11, 2025*

Weighted average acquisition price at which specified securities were acquired by our Promoters and the Selling Shareholder in the last three years preceding the date of this Red Herring Prospectus-

Sl. No	Name of the Shareholder	No. of Equity Share acquired	Weighted Average Acquisition price per Share (₹)*
1.	Pedanta Technologies Private Limited	42,444,960	Nil^
2.	Dhananjaya Sudhanva	38,335,667	Nil^
3.	Lajwanti Sudhanva	11,563,500	Nil^
4.	Shruthi Sudhanva	457,500	Nil^

^Allotment of Equity Shares pursuant to bonus issue, transmission and gift deed, as applicable.

**As certified by the Statutory Auditor, by way of his certificate dated November 11, 2025*

Average cost of acquisition for our Promoters and Selling Shareholder

The average cost of acquisition per Equity Share by our Promoters and Selling Shareholder, as at the date of this Red Herring Prospectus is:

Name of the Shareholders	Category	Number of Equity Shares held as on the date of this RHP	Average cost of acquisition per Equity Share (in ₹)*
Pedanta Technologies Private Limited	Promoter Selling Shareholder	43,152,376	48.20
Dhananjaya Sudhanva	Promoter	38,843,702	0.11
Lajwanti Sudhanva	Promoter	11,756,225	0.16
Shruthi Sudhanva	Promoter	457,500	0.00

**As certified by the Statutory Auditor, by way of his certificate dated November 11, 2025*

For further details of the average cost of acquisition for our Promoters, see "*Capital Structure*" on page 114.

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

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

^ As certified by the Statutory Auditor, by way of his certificate dated November 11, 2025
** To be updated in the Prospectus, following finalisation of the Cap Price.*
***Calculated excluding the shares allotted pursuant to ESOP scheme.*

Issue of Equity Shares for consideration other than cash in the last one year

Other than the Bonus Issue as disclosed in "*Capital Structure*" on page 113, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus. The details of the Bonus Issue are as disclosed below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Form of Consideration	Reasons for Allotment	Benefits Accrued to our Company, if any
December 02, 2024	98,443,440	10	NA	Bonus Issue	Allotment in the ratio of sixty (60) Equity Shares for every One (1) Equity Shares held by way of bonus issue	Nil

For further details, see "*Capital Structure*" on page 113.

Split / Consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Red Herring Prospectus.

CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION AND MARKET DATA

Certain Conventions

All references to "India" in this Red Herring Prospectus are to the Republic of India and its territories and possession and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references herein to the "US", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

All references in this Red Herring Prospectus to "UK" are to the United Kingdom and its territories and possessions.

All references in this Red Herring Prospectus to "Singapore" are to the Republic of Singapore.

Page Numbers

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context requires otherwise, the financial information and financial ratios in this Red Herring Prospectus have been derived from our Restated Consolidated Financial Information.

The Restated Consolidated Financial Information included in this Red Herring Prospectus, the restated Ind AS summary consolidated statement of assets and liabilities for the three months period ended June 30, 2025 and as at financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated Ind AS summary statements of profit and loss consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for the three months period ended June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023. Our Restated Consolidated Financial Information are prepared by the Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI.

For further information on our Company's financial information, see "*Restated Consolidated Financial Information*" on page 272.

Our Company's financial year commences on April 01 of the immediately preceding calendar year and ends on March 31 of that particular calendar year; accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12 months period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Red Herring Prospectus to the terms Financial Year or Fiscal or Fiscal Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP or IFRS requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows*" on page 84.

Unless the context otherwise requires or indicates, any percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 39, 194 and 346, respectively, and elsewhere in this Red Herring Prospectus have been derived from the Restated Consolidated Financial Information.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are

due to rounding off. Except as otherwise stated, all figures in decimals have been rounded off. In certain instances, the sum or percentage change of such numbers may not conform exactly to the total figure given and the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. All figures in decimals have been rounded off to the second decimal.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Non-GAAP Measures

Certain non-GAAP measures such as EBITDA, EBITDA Margin, Capital Employed, Return on Capital Employed, Return on Equity, net debt, total borrowings and debt to equity ratio, Net Worth and Return on Net Worth and net asset value per equity share ("**Non-GAAP Measures**") presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term and, therefore, a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management is of the view that they are useful to an investor in evaluating us because these are widely used measures to evaluate a company's operating performance. See "*Risk Factors- Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows*" on page 84.

Currency and Units of Presentation

All references to:

"Rupees" or "INR" or "Rs." or "₹" are to the Indian Rupee, the official currency of India; and

"USD" or "US$" or "$" or "U.S. Dollar" are to the United States Dollar, the official currency of the United States of America.

"GBP" or "UK£" or "£" are to the Pound Sterling, the official currency of the United Kingdom.

"SGD" or "S$" are to the Singapore Dollar (SGD), the official currency of the Republic of Singapore.

Except otherwise specified, our Company has presented certain numerical information in this Red Herring Prospectus in "Million" and "million units". One lakh represents 100,000 and one million represents' 10 lakhs' or 1,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

All references to time in this Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Exchange Rates

This Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024 (₹)	Fiscal 2023 (₹)
1 USD	85.54	85.45	83.37	82.22
1 SGD	67.38	63.54	61.78	61.82
1 GBP	117.47	110.17	105.29	101.87

(*Source: www.fbil.org.in*; *www.rbi.org.in;and www.xe.com)*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from the report titled "*Report on the Global Assessment and Learning & Development Market*" dated October 24, 2025 prepared by Arizton Advisory and Intelligence ("Arizton"), who was appointed by our Company on February 07, 2024 through Sirius Management Consulting which is a part of Arizton Advisory & Intelligence (the "Arizton Report") and publicly available information as well as other industry publications and sources. The Arizton Report has been commissioned by our Company exclusively for the purposes of the Offer for an agreed fee. Further, it is clarified that Arizton is not related to our Company, our Promoters or our Directors. For further details in relation to risks involving the Arizton Report, see "*Risk Factors – Specific sections of this Red Herring Prospectus disclose information from an industry report commissioned by us from Arizton, which is an independent third-party entity and is not related to the Company, its Promoters or Directors in any manner whatsoever. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*" on page 78. Commissioned Arizton Report is also available on the website of our Company at *www.excelsoftcorp.com*.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy, adequacy and completeness or underlying assumptions are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be made based on such information, although our Company is of the view that the industry and market data used in this Red Herring Prospectus is reliable. The excerpts of the Arizton Report are disclosed in the Offer Documents and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect.

Disclaimer of Arizton

*Arizton Report has been prepared for the proposed initial public offering of equity shares by our Company. This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Arizton Advisory & Intelligence ("**Arizton**") and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.*

Arizton has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus of which this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed.

The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

See *"Risk Factor-Specific sections of this Red Herring Prospectus disclose information from an industry report commissioned by us from Arizton Advisory and Intelligence, which is an independent third-party entity and is not related to the Company, its Promoters or Directors in any manner whatsoever. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks*".

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical facts and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as **"aim", "anticipate", "are likely", "believe", "continue", "can", "shall", "could", "expect", "estimate", "intend", "may", "likely" "objective", "plan", "project", "propose", "seek to", "will", "will continue", "will likely", "will pursue"** or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations, taxes, changes in competition in our industry and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. Our business depends on the strength of our brand and reputation. Failure to maintain and enhance our brand and reputation, and any negative publicity and allegations in the media against us, may materially and adversely affect the level of market recognition of, and trust in, our services, which could result in a material adverse impact on our business, financial condition, results of operations and prospects.

2. Our business is dependent on the sale of products of our customers. The loss of one or more such customers or a reduction in demand for their products could adversely affect our business, results of operations, financial condition and cash flows.

3. Our inorganic growth strategy includes evaluating opportunities for strategic alliances, partnerships, investments, acquisitions and rebranding of acquired business.

4. Trends in the higher education market and the market for online education, and expectations for growth in those markets;

5. The acceptance, adoption, and growth of online learning and certification by businesses, governments, educational institutions, faculty, learners, employers, accreditors, and state and federal licensing bodies;

6. Our ability to expand the content and certification programs available on our platform and our ability to develop new platform features;

7. Our ability to expand program offerings with existing partners and new partners;

8. Our ability to acquire prospective learners and to affect or increase learner enrolment and retention;

9. The demand for, and market acceptance of, our platform;

10. Our success depends upon our ability to formalize and operationalize effective business and growth strategy. Our inability to manage our business and growth strategy could have a material adverse effect on our business, financial condition and results of operations.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and*

Results of Operations" on page 39, 162, 194 and 346, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views of our Company as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although, the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Neither our Company, our Directors, our KMPs, our Promoters, the Selling Shareholder, the BRLM, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements under the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. The Selling Shareholder shall ensure (through our Company and the BRLM) that the investors are informed of material developments in relation to statements specifically confirmed or undertaken by the Selling Shareholder in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholder, as the case may be, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by the Selling Shareholder.

SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, you must rely on your own examination of our Company and the terms of the Offer, including the risks involved, and you should also consult your tax, financial and legal advisors about the particular consequences to you for an investment in the Equity Shares.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties are not the only risks that we face. If any or a combination of the following risks actually occur, or ifany of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 194 and 346, respectively, as well as other information contained in this Red Herring Prospectus.

Unless otherwise indicated, industry and market data used in this section has been derived from a report titled 'Report on the Global Assessment and Learning & Development Market' dated October 24, 2025, by Arizton Advisory and Intelligence ("Arizton Report") which is exclusively prepared for the purpose of the Offer and issued by Arizton Advisory and Intelligence and commissioned for an agreed fee and paid for by our Company engaged through Sirius Management Consulting which is a part of Arizton Advisory & Intelligence, available on the website of our company at www.excelsoftcorp.com. For further details and risks in relation to the Arizton Report, see "Risk Factors – Specific sections of this Red Herring Prospectus disclose information from an industry report commissioned by us from Arizton Advisory and Intelligence, which is an independent third-party entity and is not related to the Company, its Promoters or Directors in any manner whatsoever. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 78. Further, the Arizton Report was prepared on the basis of information as of specific dates and opinions in the Arizton Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. Arizton Advisory and Intelligence has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the Arizton Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the Arizton Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Arizton Report will be available on the website of our Company from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Also see "Certain Conventions, Currency of Presentation, Use of Financial, Information and Market Data" on page 34 of this RHP. We have, in this Red Herring Prospectus, also included various operational and financial performance indicators, some of which may not be derived from our Restated Consolidated Financial Information. The manner in which, such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, and used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions.

This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 37 of this RHP. Unless otherwise indicated, all financial information included herein are based on our Restated Consolidated Financial Information included elsewhere in this Red Herring Prospectus.

1. Our revenue from Pearson Education Group accounted for 59.24%, 58.79%, 46.51% and 41.89% of our total revenue on a consolidated basis for the three months period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023. Any termination of the contract entered into with Pearson Education Group may decrease our revenues or any loss of business from Pearson Education Group may adversely affect our business, financial condition, cash flows and results of operations.

We derive a significant portion of our revenue from our client Pearson Education Group. 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 which amounted to ₹ 330.05 million, ₹ 1,371.51 million, ₹ 922.19 million and ₹ 817.23 million, respectively.

Under the terms of our agreements with Pearson Education Group, they may exercise the option to terminate such contract

with cause or without cause at short notice. The agreements entered into between us and the Pearson Education Group are generally long term in nature and are approximately for a period of 10 years which are renewable for another 10 years or in some cases terminable at the option of each party. These agreements can be terminated by Pearson Education Group either in case of any-

a) breach by the Company and the same is not cleared within a period of 60 (sixty) days;
b) if the Company becomes insolvent or any proceeding regarding bankruptcy, insolvency or debtors' relief law, or if the Company is liquidated or dissolved;
c) in the event of a force majeure event that is not rectified within 30 (thirty) days of its occurrence; and
d) can terminate the contract at will.

If we fail to meet our contractual obligations in a timely manner, or at all, our customers may be entitled to liquidated damages or may terminate the contract with no further liability or obligation to us. This could have an impact on our financial condition and results of operations.

Additionally, Pearson Education Group may also replace us with our competitors or replace their existing products with alternative products which we do not supply. While no such events have occurred in the three months period ended June 30, 2025 last three Fiscals, there can be no assurance that these events may not occur in the future. We cannot assure you that we will be able to maintain historic levels of business from Pearson Education Group or our other key customers, or that we will be able to significantly reduce customer concentration in the future, all of which could have an impact on our business prospects and financial performance

Consequently, factors that adversely affect the quality of our services, or our position or reputation as a provider of such SaaS product services may adversely affect our business and profitability. See the Risk Factor titled "*Our ability to retain the customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality including our satisfactory performance for the customers. During the three months period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 we have lost 2, 6,12 and 15 number of customers forming 2%, 8%, 13% and 16% of our total customer base, respectively. Any failure by us to retain or attract customers may impact its business and revenues.*" in this section on page 45 of this Red Herring Prospectus for a description of the risks in the Information Technology and SaaS industry. The loss of Pearson Education Group for any reason (including due to failure to negotiate acceptable terms or due to potential disputes with customers) could have an adverse effect on our business, results of operations and financial condition.

2. Our Company has provided a corporate guarantee that forms a substantial portion of our contingent liabilities which stands at 79.80% of our Net Worth as on June 30, 2025 to secure the Non-Convertible Debentures ("NCDs") issued by our Corporate Promoter, which if invoked due to a failure of our Corporate Promoter to repay the loan, may adversely affect the Net Worth of our Company

Our Company has provided a corporate guarantee in favour of Vistra ITCL (India) Limited (Debenture Trustee) vide a Deed of Corporate Guarantee dated May 06, 2024 in relation the NCDs issued by our Corporate Promoter vide a debenture trust deed dated May 06, 2024, under which Pedanta Technologies Private Limited has allotted 30,000 secured, unlisted, redeemable debentures, non-convertible, each bearing a face value of ₹ 0.10 million aggregating to ₹3,000.00 million vide term sheet dated March 01, 2024 with Investec Bank PLC being the lender ("**Lender**"). Such corporate guarantee amounting to ₹ 3,000.00 million forms a substantial portion of our contingent liabilities which stands at ₹ 3,034.32 million constituting to 79.80% of our Net Worth i.e., ₹ 3,759.49 million, as at June 30, 2025.

In the event of any default in the repayment by our Corporate Promoter to the Lender, our Company as a corporate guarantor shall be liable to settle the claims of the lenders and to repay amounts outstanding under such facilities and such obligation, if invoked, would adversely affect the Net Worth of our Company to that extent.

3. There have been delays in our filings with the Authorised Dealer/RBI under regulations issued under the Foreign Exchange Management Act, 1999 ("FEMA"). While we have made the required filings as on date of this Red Herring Prospectus, we cannot assure that RBI will not impose any further penalty on our Company as per their discretion for such contravention of the provisions of the Foreign Exchange Management Act, 1999 and delayed filings of the APRs and any such further imposition of penalty or fine may have an impact on our business and financial condition, which may adversely impact our financial condition

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

Though, the Company has made the required payment of a late submission for the aforesaid Form ESOP non-compliance and delayed filing of the APR as directed by RBI, we cannot assure that the regulatory authorities will not impose any further penalty on our Company as per their discretion for such contravention of the provisions of the Foreign Exchange Management Act, 1999, and any such further imposition of penalty or fine may have an impact on our business and financial condition.

As on the date of this Red Herring Prospectus, while there has been no regulatory proceedings or actions initiated against us in relation to the aforementioned, we cannot assure you that there will not be any delay in such filings in the future and that we will not be subject to legal proceedings, regulatory action or penalties imposed by any regulatory authorities in this respect, which may adversely affect our business, financial condition, results of operations and reputation.

4. A portion of the Net Proceeds may be utilised for purchasing land as a part of the Objects of the Offer for which we have not entered into definitive agreements.

As described in the "*Objects of the Offer – Funding of capital expenditure for purchase of land and construction of new building at the Mysore Property.*" on page 125, 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. For the purpose of purchasing the Mysore Property for the construction of a new building, we have entered into an agreement for sale with the Vendor dated January 30, 2025 for a total consideration of ₹ 380.00 million (excluding stamp duty, GST, legal fees etc.,). 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 proposed sale deed is executed, our Company will become the registered owner of the Mysore Property we plan to develop. In case our Company is unable to conclude such agreement or commitments as per terms acceptable to us, our Company will have to undertake the procedure for variations in the objects of the Offer as per applicable law. The Vendor is a third party and the Company and its Promoters, directors and subsidiaries have no relationship with them directly or indirectly.

Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, cash flows and results of operations. For details, see "*Risk Factors-The Objects of the Offer have not been appraised by any bank or financial institution. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which may be beyond our control. Any variation in the utilization of the Net Proceeds or in the terms of*

the conditions as disclosed in this Red Herring Prospectus would be subject to compliance requirements, including prior shareholders' approval on page 78.

5. If our Company is unable to keep pace with technological changes, develop or innovate our service offerings to address emerging business demands, technological trends and evolving industry standards, our business and financial condition may be adversely affected.

The Information Technology and SaaS industry is characterized by rapid technological changes, evolving industry standards, changing client preferences, and new service introductions that could result in technology obsolescence. Our industry is characterized by periodic technological changes, new equipment and methodologies. Our continued success depends on our ability to anticipate changing industry trends and identify, enhance our existing offerings or develop and market new value-added services that meet the business demands, to continually enhance our equipment and technologies in a timely and cost-effective manner.

We invest resources in research and development to stay abreast of technology developments so that we may continue to deliver service offerings that will improve our efficiency and customer satisfaction. Our ability to develop and implement up-to-date solutions utilizing new technologies that meet evolving customer needs in areas such as artificial intelligence and automation in a timely or cost-effective manner, will impact our ability to retain and attract customers. Our competitors may develop solutions or services that compete with our offerings or may force us to decrease prices on our services, which can result in lower margins

Developing new methodologies, services, use of advance technology, in a timely and cost-effective manner may be difficult. Our assessment of the market and evolving customer preferences may not lead to new services that are commercially successful. We may also experience delays or failures in any stage of our service development, introduction or implementation. Our competitors may be more efficient at developing new services and may introduce those services to the market before us. The research, design and development of new services may also require significant resources, including financial and management time and attention. In addition, we incur additional expenses in training and upskilling our employees to keep pace with emerging business demands and continuing changes in technology. Our training and research and development expenditures may not yield a sustained customer base and increased revenue from operations thereby hampering our growth prospects.

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. Furthermore, the implementation of such initiatives may result in increased competition from existing and new players which may adversely affect our ability to acquire and retain customers. While we may explore new revenue streams or cost-cutting measures to mitigate this risk, there is no assurance that such efforts will be successful. If our Company is unable to develop new services in a timely manner to meet market demand, or if there is insufficient demand for our services, our business, financial condition, results of operations and prospects may be materially and adversely affected.

6. Our services may contain coding or configuration errors or other defects that could harm our reputation, be expensive to correct, delay revenues, and expose us to litigation.

Our services are fairly complex, despite testing prior to the release and throughout the lifecycle of any service, coding or configuration errors can impact their function, performance and security, and result in negative consequences. Any real or perceived defects, errors, failures, bugs or vulnerabilities could result in negative publicity, retention issues, performance issues and client terminations and may impair our ability to engage client for our solutions and services in the future. Some errors, bugs or vulnerabilities inherently may be difficult to detect and may only be discovered after code has been released for external or internal use. Errors may be found in new software products or services or improvements to existing products or services after delivery to our customers. If these defects are discovered after the release of such products to our customers, we may not be able to successfully correct such errors in a timely manner. In addition, despite the extensive tests we conduct on all our software products and services, we may not be able to fully simulate the environment in which our products and services will operate in the customers' ecosystem and, as a result, we may be unable to adequately detect the design defects or software errors which may become apparent only after the products are used in an end-user's environment, and users have transitioned to our services. 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.

Customers often use our services for critical business processes and as a result, any defect or disruption in our products and solutions, any data breaches or misappropriation of proprietary information, or any error in execution, including human error or third-party activity such as denial of service attacks or hacking, may harm our quality. The errors in or failure of our software products and services could also result in us losing customer transaction documents and other

customer files, causing significant customer dissatisfaction and possibly giving rise to claims for monetary damages and litigations. We have not had any past instances related to coding or configuration errors that have harmed our reputation, have been expensive to correct, delayed our revenues or have exposed us to any litigation. However, we cannot assure that we may not face such instances in the future. The harm to our reputation resulting from such product and service errors and failures may be materially damaging. For further details of our business, please refer to chapter titled "Our Business" beginning on page 194 of this Red Herring Prospectus.

7. We have incurred indebtedness which exposes us to various risks which may have an effect on our business and results of operations.

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

Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

a. increasing our vulnerability to general adverse economic, industry and competitive conditions;
b. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
c. affecting our credit rating;
d. limiting our ability to borrow more money both now and in the future; and
e. increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a shorter notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see *"Financial Indebtedness"* on page 377 of this Red Herring Prospectus.

8. Our insurance coverage for the previous 3 Fiscals is not 100% of the assets of our Company and thereby may not adequately protect us against operating hazards and this may have an adverse impact on our business.

We maintain a comprehensive set of insurance policies, which are renewable every year. These policies include insurance coverage for fixed assets, cyber security, professional indemnity and personal accident policies for our employees. Our existing insurance may, however not be sufficient to cover all damages, whether foreseeable or not. Further, while we maintain insurance against professional errors and negligence for the services, there is no certainty that such insurance will be adequate to cover any damage or loss suffered by us, or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim as our Company is subject to deductibles, exclusions and limitations on risk coverage and claims.

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 ₹ million, except percentage)

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.*

The details with respect to the claims made by the Company and the respective settlement amounts is as follows:

Period	Claims made by the Company (in ₹ million)	Settlement amounts (in ₹ million)
For the period ended August 31, 2025	Nil	Nil
Fiscal 2025	Nil	Nil
Fiscal 2024	Nil	Nil
Fiscal 2023	1.00	0.51

It is imperative in our business that adequate insurance coverage is taken. As at August 31, 2025, we have insurance coverage for ₹ 159.31 million. Notwithstanding the complete insurance coverage that we carry, there may be a possibility that we may not be fully insured against business risks and to the extent required. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. For details of our insurances, see "*Our Business*" on page 215 of this RHP.

9. We face risks associated with currency exchange rate fluctuations.

We transact business in various currencies other than the Indian rupee and have significant customers abroad, which subject us to currency exchange risks as we export our services and receive sale proceeds in foreign currency and also have foreign subsidiaries. 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
Net exposure for assets	**154.01**	**303.27**	**224.60**	**343.90**
Trade payables	231.88	239.54	774.02	1,170.51
Deferred revenue	26.89	73.73	41.30	23.15
Net exposure for liabilities	**258.77**	**313.27**	**815.32**	**1,193.66**
Net exposure (Assets– Liabilities)	**(104.76)**	**(10.00)**	**(590.72)**	**(849.76)**

The Company does not currently have hedging contracts for forex transactions. Forward cover was taken earlier, however, after availing foreign currency loan as Pre-shipment Credit in Foreign Currency (PCFC), the Company stopped that practice, since export receivables get naturally hedged.

10. Our revenues are highly dependent on a limited number of industry verticals, and any decrease in demand for outsourced services in these industry verticals could reduce our revenues and adversely affect our business, financial condition and results of operations.

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. Our business growth largely depends on continued demand for our services from customers in these industry verticals. A downturn in any of our targeted industry verticals, a slowdown or reversal of the trend to outsource IT services in any of these industries or the introduction of regulations that restrict or discourage companies from outsourcing could result in a decrease in the demand for our services and adversely affect our business, financial condition and results of operations. For example, significant consolidation in the banking and financial industries may reduce the demand for our services and negatively affect our revenues and profitability. Other developments in these industries may also lead to a decline in the demand for our services in these industry verticals, and we may not be able to successfully. Though we have not faced any instances where there has been decline in demand from our customers, we cannot assure you that there will not be any such decline for demand in the future, which may affect our results of operations and financial results. Further, external risks such as global pandemics could also adversely affect the industry verticals that we operate in. Further, our customers may experience rapid changes in their prospects, substantial price competition and pressure on their profitability. This, in turn, may result in increasing pressure on us from customers in these key industries to lower our prices, which could materially adversely affect our business, financial condition and results of operations.

11. Our ability to retain the customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality including our satisfactory performance for the customers. During the three months period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 we have lost 2, 6,12 and 15 number of customers forming 2%, 8%, 13% and 16% of our total customer base, respectively. Any failure by us to retain or attract customers may impact its business and revenues.

Our Company is a global vertical SaaS company focused on the learning and assessment market offering products and services solutions to our customers in the educational and testing sector. We have a dedicated and talented team of professionals that comprise of experienced personnel in the field of training and education. Our business heavily relies on our reputation as well as the quality and popularity of the services provided by us and our visibility and perception amongst our customers. It is important that we retain the trust placed by our clients and their management, and end users of our services and continue to attract more and increase the number of our customers serviced by us at a consistent rate.

We have focused on retaining our position by maintaining quality and by our ability to improve on product offerings and value addition in the form of features and additional framework requirements. This requires constant upgradation of our innovation, technology and research facilities. The SaaS sector is characterized by rapid technological changes, evolving industry standards, changing client preferences, and new service introductions that could result in technology obsolescence. Our future success will depend on our ability to anticipate these advances, enhance our existing offerings or develop new service offerings to meet client needs, in each case, in a timely manner. We may not be successful in anticipating or responding to these advances on a timely basis, or at all. If we do respond, the services or technologies we develop may not be successful in the marketplace. We may also be unsuccessful in stimulating customer demand for new and upgraded services, or seamlessly managing new service introductions or transitions. Our failure to address the demands of the rapidly evolving IT environment, particularly with respect to emerging technologies, and technological obsolescence, could have a material adverse effect on our business, results of operations and financial condition. In addition, our success also depends on our ability to proactively manage our portfolio of technology alliances.

Since, we cater to software which are suitable for the requirements and end usage of customers in the education and testing sector, in which scalability is difficult to achieve due to dominance of unorganized segment, varied different requirements across jurisdictions, high dependence on people, and price sensitive nature of the business. Our ability to develop innovative products suitable for the requirement of our customers is highly dependent on effective functioning of our R&D Facility. Investing in R&D activities, developing new solutions and enhancing existing solutions is an expensive and time-consuming activity, and there is no assurance that the outcome of such investment will result in new marketable solutions or enhancements to the existing solutions cost savings or other expected benefits. Further, if we fail or are perceived to fail to respond to the rapidly changing needs of our end-users by developing upgraded solutions and introducing them on a timely basis, our competitive position, reputation and business prospects could be harmed.

Our revenue is significantly dependent on the overall size of our customer base across our businesses, which is determined in part by our ability to provide consistent and quality customer services. We provide customer support at all stages of our product and service offerings, including through our in-house telephonic, e-mail and web-based support. If we fail to provide a high level of customer service, our customers may be less inclined to use our services or recommend us to new customers and may be inclined to avail products and services offered by our competitors. Any failure to maintain the quality of customer service across our businesses, and deal with customer complaints in a timely manner could materially

and adversely affect our business and operating results.

Further, if the clients perceive our product services and software solutions found to be unsuitable to them, it may adversely impact our ability to retain and attract new clients. Additionally, the satisfaction of the end-use clients and quality of the services in terms of learning and assessment content provided by our customers as well as our customers' ability to administer the software at desirable benchmarks affects our brand reputation and our service standards. While serving clients across the globe, it is imperative that our products and solutions are fully compliant with the requirement of our customers and the relevant quality control checks and compliance guidelines followed by our clients as per the market standards.

We have been certified with ISO/IEC 27001:2022 for ISMS covers E-Learning and E-Assessment Products & Solutions, Customization Projects along with HR, Admin, IT, Finance, Business Development and Legal Functions. We have also been certified with ISO 9001:2015 for E-Learning and E-Assessment Products and Solutions, Projects, Content Solutions and Services along with HR, Admin, IT, Finance, Business Development and Legal Functions Supporting the above Deliveries. We have also obtained certification for assurance complying with the requirements of the Cyber Essentials Plus Scheme covering Test and Assessment Product including VLAN1 (servers and network), VLAN11 (LAN), VLAN19 (WIFI) excluding all other networks. The quality of our platforms along with the credibility of our client base and the reputation of our brand, have driven our growth, enabling us to quickly and efficiently expand our global footprint in the field of learning and assessment market. Our Company's Quality Assurance and Testing processes are designed to ensure that platforms under test function correctly and meet quality standards. The Company employs a Testing Center of Excellence (TCoE) framework, which enhances visibility into the state of quality across projects, reduces operating costs, and shortens time-to-market. The testing process at our Company is meticulous and involves several key steps. The team actively participates in research spikes, providing valuable feedback and suggestions about the requirements to the product and development teams. They also provide estimations for accomplishing the testing activities.

Any inferior quality in services may lead to dis-satisfaction of our clients, which may adversely impact our business and revenues leading to loss of our existing customer base and we may be unable to attract new clients There can be no assurance that we will continue to maintain or increase our customer base in the future or that our client retention strategies may remain successful or that our client base maintains their current strategic direction. Any such failure by us to retain or attract clients may adversely impact our business and revenues.

12. Our Registered Office and other properties are located 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.

As of the date of this Red Herring Prospectus, all our properties, including our Registered Office, are held on a leasehold basis. Set out in the table below are details of the leasehold properties in the name of the Company:

S.No	Property	Leased/ Licensed	Lessor/ Sub-Lessor (Relationship, if any)	Tenure (if applicable)	Amount in (₹)
Registered Office and Software Development Centre					
1.	Plot No. 1-B, Hootagali Industrial Area situated in Survey no. 85 of Hootagalli Village, Kasaba Hobli, Mysore Taluk, Mysore District – 570018 Karnataka, India measuring 43,346 square feet along with built up area of 14,343 square feet(1)	Leased	Pedanta Technologies Private Limited (Corporate Promoter)	September 01, 2024 to August 31, 2029	₹1.63 million per month (inclusive of rent paid under property mentioned in S. No. 2 of this table)
Property used for Administrative Purpose and Software Development Centre					
2.	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(1)	Leased	Pedanta Technologies Private Limited (Corporate Promoter)	September 01, 2024 to August 31, 2029	₹1.63 million per month (inclusive of rent paid under property mentioned in S. No. 1 of this table)

Property used as Company Guest House					
3.	No.82 bearing flat No. FF 101,102 and 103 approx 5230 square feet, Mysore - 570012 Karnataka, India	Leased	Dhananjaya Sudhanva (Promoter)	January 01, 2025 to November 30, 2025	₹0.06 million per month
Other Properties used as Software Development Centre					
4.	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.	Leased	RKR Software Solutions Private Limited	November 01, 2025 to September 30, 2026	₹0.67 million per month
5.	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.	Leased	Software Technology Parks of India	June 30, 2025 to April 30, 2026	₹0.01 million per month for workstations and ₹ 0.01 million per month for cabin
6.	Plot No. 39 P3, Koorgalli Industrial Area, Mysore - 571606 Karnataka, India(2)	Leased	Karnataka Industrial Areas Development Board	May 22, 2024 to May 22, 2034	₹0.02 million per acre per annum
7.	No.1310 & 1333, Nikhil Plaza, Gaganachumbi Double Road, G & H Block, Kuvempunagara, Mysore – 570023 Karnataka, India.	Sub-Leased	Pedanta Technologies Private Limited (Corporate Promoter)	March 15, 2025 to February 15, 2026	₹0.24 million per month for the period of March 15, 2025 to April 14, 2025 ₹0.25 million per month for the period of April 15, 2025, to February 14, 2026.

(1) Lease Deed entered into between the parties has been adjudicated and is pending registration in view of the digitalisation of revenue and land settlement records by the Government of Karnataka.

(2) An application for the transfer of the leasehold rights of this property to Pedanta Technologies Private Limited, the Promoter of our Company was submitted by us on December 16, 2024.

We cannot assure you that we will be able to renew our leases on commercially acceptable terms, or at all. In the event that our Company is required to vacate our current premises, we would be required to make alternative arrangements and we cannot assure that the new arrangements will be on commercially acceptable terms. If our Company is required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

13. Our agreements have been executed on unstamped white papers because of which the validity and enforceability may be disputed and our operations may be adversely affected by any such failure to enforce such agreements.

Most of our agreements or contracts, including those with our clients and customer base have been countersigned and executed as white paper agreements without any stamping or registration. The effect of such inadequate stamping and non-registration may be that the document may not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, can make the document inadmissible in legal proceedings. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company.

14. Our business is subject to evolving laws regarding privacy, data protection, cyber security and other related matters. Many of these laws are subject to change and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in customer growth or engagement, which may harm our business.

We and our customers are subject to laws and regulations that prescribe how we handle matters including privacy and data protection, content, intellectual property, data security, data retention and deletion, protection of personal information, electronic contracts and other communications. The regulatory framework for privacy and data protection worldwide is rapidly evolving and, as a result, implementation standards and enforcement practices are likely to continue to evolve for the foreseeable future which could have a significant impact on our current and planned privacy and data protection-related practices; our processing of personal information; and our current or planned business activities.

The U.S. federal and various U.S. state and non-U.S. governments have adopted or proposed limitations on, or requirements regarding, the collection, retention, storage, use, processing, sharing, and disclosing of personal information. For example, the California Consumer Privacy Act ("**CCPA**") sets out civil penalties for violations, as well as a private right of action for data breaches. Further, the California Privacy Rights Act (the "**CPRA**") imposes additional data protection obligations, including additional consumer rights processes, limitations on data uses, audit requirements for higher risk data, and opt outs for uses of sensitive data. The U.S. Federal Trade Commission and numerous state attorneys general are applying federal and state consumer protection laws to impose standards on the collecting, retaining, storing, using, processing, sharing, and disclosing of personal information, and on the security measures applied to such information. Similarly, many foreign countries and governmental bodies, including the EU member states, have laws and regulations concerning the collection, retention, storage, use, processing, sharing, and disclosing of personal information obtained from individuals located, or business operating, in such countries, such as data protection and privacy laws in other jurisdictions in which we operate, such as the General Data Protection Regulation of the European Union ("**GDPR**"), the UK General Data Protection Regulation, and the UK Data Protection Act 2018, which regulate the collection, control, processing, sharing, disclosure, and other use of personal data in the European Union and the United Kingdom.

Our Company is also required to comply with numerous existing laws and regulations in India that address cybersecurity and data protection, including the Indian Information Technology Act, 2000 and the rules thereof, the Indian Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, as amended and the recently introduced Indian Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, as amended, all of which influence the way in which we operate our business. Any perceived or actual breach of laws, regulations and standards could result in investigations, regulatory inquiries, litigation, fines, injunctions, negative customer sentiment, impairment of our existing or planned solutions and services, or otherwise negatively impact our business. Additionally, the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") was passed in August 2023 and once notified, will replace the existing data protection provisions, as contained in Section 43A of the Information Technology Act, 2000. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act requires companies that collect and deal with high volumes of personal data to fulfil additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the DPDP Act. The DPDP Act provides that personal data may be processed only in accordance with the DPDP Act, and for a lawful purpose after obtaining the consent of the individual or for legitimate uses. The DPDP Act outlines prescriptive compliance controls across enterprises managing the personal information of Indian citizens. For details, see "*Key Regulations and Policies*" beginning on page 219. If our Company is unable to efficiently and effectively maintain and upgrade our system safeguards and security features, both at the primary and the disaster recovery site, we may incur unexpected costs and liabilities; and our systems may become more vulnerable to unauthorized access and/or misuse of our systems. These types of incidents, upon occurrence, could result in intellectual property or other confidential information being lost or stolen, including client, employee or investor data. In addition, we may not be able to detect cyber-attacks, or other such incidents relating to our information technology systems or assess the severity or impact of the same in a timely manner, or at all. Our depository platform and internet network (including those of our third-party service providers) may also be exposed to unplanned outages, unauthorized access, cyber-attacks, third-party attacks, misuse of our system or security breaches. This may result in loss/legal liabilities or misappropriation/misuse of client data and system disruptions or failures. Any perceived or actual breach of laws, regulations and standards could result in investigations, regulatory inquiries, litigation, fines, injunctions, negative customer sentiment, impairment of our existing or planned solutions and services, or otherwise negatively impact our business.

Many of our contracts involve contracts that are critical to the operations of our clients' businesses and these provisions provide benefits to our clients that may be difficult to quantify. Any failure in a client's system could result in a claim for substantial damages against us, regardless of our responsibility for such failure. In addition, we often have access to, or are required to collect and store, confidential client data. We face a number of threats to our data centres and networks such as unauthorized access, security breaches and other system disruptions. It is critical to our business that our infrastructure remains secure and is perceived by customers to be secure. We seek to rely on encryption and authentication

technology licensed from third parties to provide the security and authentication necessary to effect secure online transmission of confidential client information. Despite our security measures, advances in computer capabilities, new discoveries in the field of cryptography or other events or developments may result in a compromise or breach of the algorithms that we use to protect sensitive customer transaction data. Breaches of our security measures or the accidental loss, inadvertent disclosure or unapproved dissemination of confidential customer data could expose us, our customers or the individuals affected to a risk of loss or misuse of this information, or cause interruptions in our operations. We may be required to expend significant capital and other resources to protect against such security breaches, to alleviate problems caused by or to investigate such breaches, all of which could subject us to liability, damage our reputation and diminish the value of our brand name. Although we attempt to limit our contractual liability for consequential damages in rendering our services, many of our client agreements do not limit our potential liability for breaches of confidentiality and we cannot be assured that such limitations on liability will be enforceable in all cases, or that they will otherwise protect us from liability for damages. Moreover, if any person, including any of our employees or former employees or subcontractors, penetrates our network security or misappropriates sensitive data, we could be subject to significant liability from our clients or from our clients' customers for breaching contractual confidentiality provisions or privacy laws. Unauthorised disclosure of sensitive or confidential client and customer data, whether through breach of our computer systems, systems failure, loss or theft of assets containing confidential information or otherwise, could render us liable to our clients for damages, damage our reputation and cause us to lose clients. Our Company is also susceptible to potential hacking or other breaches of our IT systems. Although we have anti-virus and anti-hacking measures in place, we cannot assure you that we can successfully block and prevent all hacking or other breaches. As a result, failure to protect against technological disruptions of our operations could materially and adversely affect our business, financial condition and results of operations. Any breach of our IT systems or misuse by employees could result in the loss or disclosure of confidential information, damage to our reputation, litigation or other liabilities. If we experience an interruption or any obstacle in our information technology system, our operations and ability to manage our administrative systems could be adversely impacted.

However, during the three months period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, there have been no system failures, issues related disclosure of confidential information or data security breaches or incidents that resulted in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in customer growth or engagement due to evolving laws regarding privacy, data protection and other related matters

15. 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. As our Company is highly dependent on generating revenue from clients located in the United States of America, any adverse developments in this market may result in our Company losing customers in the United States of America, which could adversely affect our business and results of operations.

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. The vertical wise revenue from operations from the United States of America, Singapore and United Kingdom for the three months period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 along with the percentage of the total revenue are as follows:

For the three months period ended June 30, 2025:

Business Verticals	USA		Singapore		UK	
	Contribution to total Revenue from operations (Amount in ₹ million)	% of Revenue from operations	Contribution to total Revenue from operations (Amount in ₹ million)	% of Revenue from operations	Contribution to total Revenue from operations (Amount in ₹ million)	% of Revenue from operations
Assessment and proctoring solutions	40.58	7.28	14.93	2.68	112.21	20.14
Educational technology services	272.35	48.88	1.14	0.20	9.02	1.62
Learning and student success solutions	22.29	4.00	1.25	0.22	12.98	2.33
Learning design and content solutions	2.50	0.45	-	-	-	-
Total	**337.73**	**60.61**	**17.32**	**3.11**	**134.21**	**24.09**

Fiscal 2025

Business Verticals	USA		Singapore		UK	
	Contribution to total Revenue from operations (Amount in ₹ million)	% of Revenue from operations	Contribution to total Revenue from operations (Amount in ₹ million)	% of Revenue from operations	Contribution to total Revenue from operations (Amount in ₹ million)	% of Revenue from operations
Assessment and proctoring solutions	122.18	5.24	61.35	2.63	389.69	16.70
Educational technology services	1,164.79	49.93	4.48	0.19	43.90	1.88
Learning and student success solutions	111.65	4.79	8.71	0.37	64.53	2.77
Learning design and content solutions	11.65	0.50	0.00	0.00	2.75	0.12
Total	**1,410.27**	**60.45**	**74.53**	**3.19**	**500.87**	**21.47**

Fiscal 2024

Business Verticals	USA		Singapore		UK	
	Contribution to total Revenue from operations (Amount in ₹ million)	% of Revenue from operations	Contribution to total Revenue from operations (Amount in ₹ million)	% of Revenue from operations	Contribution to total Revenue from operations (Amount in ₹ million)	% of Revenue from operations
Assessment and proctoring solutions	190.66	9.61	175.60	8.86	291.52	14.70
Educational technology services	791.91	39.94	5.10	0.26	33.24	1.68
Learning and student success solutions	110.59	5.58	18.53	0.93	68.74	3.47
Learning design and content solutions	(2.48)*	(0.13)	-	0.00	2.71	0.14
Total	**1,090.69**	**55.00**	**199.23**	**10.05**	**396.21**	**19.98**

**There is a negative revenue due to recognition of unearned revenue.*

Fiscal 2023

Business Verticals	USA		Singapore		UK	
	Contribution to total Revenue from operations (Amount in ₹ million)	% of Revenue from operations	Contribution to total Revenue from operations (Amount in ₹ million)	% of Revenue from operations	Contribution to total Revenue from operations (Amount in ₹ million)	% of Revenue from operations
Assessment and proctoring solutions	154.02	7.89	146.35	7.50	200.14	10.26
Educational technology services	953.97	48.90	3.90	0.20	19.01	0.97
Learning and student success solutions	104.30	5.35	9.18	0.47	79.81	4.09
Learning design and content solutions	19.24	0.99	-	0.00	1.84	0.09
Total	**1,231.53**	**63.12**	**159.43**	**8.17**	**300.81**	**15.42**

Revenue from operations from these locations and other countries where we have a presence for the three months period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 along with the percentage of the total revenue are as follows:

Country	As at the three months period ended June 30, 2025		As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Contribution to total Revenue from operations (Amount in ₹ million)	% of Revenue from operations	Contribution to total Revenue from operations (Amount in ₹ million)	% of Revenue from operations	Contribution to total Revenue from operations (Amount in ₹ million)	% of Revenue from operations	Contribution to total Revenue from operations (Amount in ₹ million)	% of Revenue from operations
USA	337.73	60.61	1,410.27	60.45	1,090.69	54.98	1,231.53	63.12
Singapore	17.32	3.09	74.53	3.19	199.23	10.05	159.43	8.17
UK	134.21	23.97	500.87	21.47	396.21	19.97	300.81	15.42
India	49.19	8.79	190.98	8.19	174.13	8.78	144.92	7.43
Canada	0.45	0.08	4.70	0.20	0.29	0.01	1.76	0.09
Europe:								
France	1.69	0.30	2.98	0.13	1.34	0.07	3.35	0.17
Spain	(1.62)	(0.29)	9.69	0.42	(0.03)	0.00	4.13	0.21
Germany	-	-	0.89	0.04	1.59	0.08	4.38	0.22
Australia	4.99	0.89	20.21	0.87	18.65	0.94	17.31	0.89
Asia other than India:								
Japan	1.58	0.28	46.26	1.98	22.97	1.16	25.40	1.30
Malaysia	4.37	0.78	12.83	0.55	15.35	0.77	24.34	1.25
UAE	1.14	0.20	6.87	0.29	5.80	0.29	7.72	0.40
Saudi Arabia	2.77	0.50	32.63	1.40	50.40	2.54	19.56	1.00
Other countries*	3.36	0.60	19.20	0.82	6.36	0.32	6.40	0.33
Total	**557.18**	**100.00**	**2,332.91**	**100.00**	**1,982.97**	**100.00**	**1,951.04**	**100.00**

**Other countries include Mexico, Thailand, Vietnam, Bangladesh, Qatar, Oman & Bahrain.*

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.

- Social, economic, political, geopolitical conditions and adverse weather conditions, such as natural disasters, civil disturbance, terrorist attacks, war or other military action, which may adversely affect our business and operations;
- Compliance with local laws, including legal constraints on ownership and corporate structure, procurement of licenses, environmental, health, safety, labour and accounting laws, which may impose onerous and costly obligations on our multinational customers;
- Changes in foreign laws, regulations and policies, including restrictions on trade, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies;
- Fluctuations in foreign currency exchange rates against the Indian Rupee;
- Variations in protection of intellectual property and other legal rights.

Whilst we have been operating in the above foreign jurisdictions under which we derive our major revenues, we may not possess the same familiarity with the economy, customer preferences, commercial operation and distribution network in some of the markets where we propose to expand our operations. Further, expanding our geographical footprint poses specific risks and potential costs such as a failure to attract a sufficient number of customers, anticipating competitive conditions that are different from those in our existing markets, and significant marketing and promotion costs, among others. We may face the risk that our competitors and the established players in such geographies may enjoy better brand visibility and may be more experienced in such markets and they may enjoy better relationships with channel partners and customers, gain early access to information regarding attractive marketing opportunities and be better placed to launch software products or services with other advantages of being a first mover. Our failure to effectively react to these situations or to successfully introduce new services in the above jurisdictions and more specifically in the United States of America from where we derive significant amount of our revenue, could adversely affect our business, prospects, results of operations and financial condition.

16. We depend on our key customers for a significant portion of our revenues (our top 5, top 10 and top 20 customers contributed to 66.12%, 76.58% and 89.44%, respectively, of our revenue from operations in Fiscal 2025). Any decrease in revenues from any of our key customers or any loss of these customers may adversely affect our business, financial condition, cash flows and results of operations.

We derive a significant portion of our revenue from our key customers. Accordingly, our future revenues will be dependent upon the successful continuation of our relationships with these customers or finding customers of similar size and scope. Our revenue from our top five, top ten and top twenty customers for the three months period ended June 30, 2025 Fiscal 2025, Fiscal 2024 and Fiscal 2023 are provided herein below.

(Amount in ₹ million)

Customers	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Top 5	405.25	1,542.48	1,180.38	1,195.33
Top 10	473.63	1,786.44	1,430.87	1,455.60
Top 20	548.77	2,086.58	1,731.73	1,724.60

Percentage of total revenue (%)

Customers	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Top 5	72.73	66.12	59.53	61.27
Top 10	85.00	76.58	72.16	74.61
Top 20	98.49	89.44	87.33	88.39

Our dependence on these customers subjects us to various risks which may include, but are not limited to, reduction, delay or cancellation of orders from our key customers, failure to renew contracts with one or more of our key customers, failure to renegotiate favourable terms with our key customers or the loss of these customers entirely (due to factors such as disputes with customers, financial hardship including due to bankruptcy or liquidation, migration of customers to our competitors, inability to timely execute new product development projects, changes in governmental or regulatory policies or any other circumstances specific to customers such as acquisition or consolidation of such customer, or adverse market conditions affecting the industry in which our customer operates or the economic environment generally, such as the COVID-19 pandemic), all of which could have a material adverse effect on our business, financial condition, cash flows and results of operations. There is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. The loss of these customers or a loss of revenue from sales to these customers may materially affect our business, financial condition, results of operations and cash flow. However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business

Further, we enter into short-term non-exclusive agreements with some of our customers. Under the terms of these agreements our Company required to conform to the instructions, specifications and other requirements of the relevant customers of such agreements require us to obtain the consent of our customers for a change in control and/or may be terminated by the customer without cause. However, none of the contracts were either terminated or cancelled or withdrawn due to any issues of non-performance of the Company for the three months period ended June 30, 2025 and in Fiscals 2025, 2024 and 2023. *For more details, see "We do not execute long-term agreements with most of our customers and our inability to procure new orders on a regular basis or at all may adversely affect our business, financial condition, cash flows and results of operations*" on page 68. In order to retain some of our existing customers we may also be required to undertake additional obligations, such as moderating price escalations, increasing redundancy in operations for better service and delivery, and executing multiple trials on existing products upon changes in product specifications including functionality changes, user interface design changes, technology architecture changes and workflow changes, all of which could increase our operating costs and therefore affect our profitability. While we have not lost any key customer for the three months period ended June 30, 2025 and in Fiscals 2025, 2024 and 2023 that led to any material adverse impact on our business and operations, there can be no assurance that we will be able to retain the business of our existing key customers or maintain the current level of business with each of these customers in the future. The loss of these customers or a loss of revenue from these customers may materially adversely affect our business, financial condition, cash flows and results of operations. The market growth and performance in business of our key customers also impacts our business and profitability.

17. Our Company had negative cash flow during few fiscal years. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

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:

(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
Operating activities	
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.
Financing activities	
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.
Investing activities	
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.

18. We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

We have entered into various transactions with our Directors/ Promoters and Promoter Group members. These transactions, inter alia include, remuneration, loans and advances, etc.

For details, please refer to "*Note-34- Related Party Transactions*" under the Section titled ***"****Restated Consolidated Financial Information" on page 316* of this Red Herring Prospectus. Our Company has entered such transactions due to easy proximity and quick execution on arms-length price in compliance with provisions of Companies Act 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties. Our related party transactions are:

i) all Related Party Transactions have been undertaken on an arm's length basis
ii) a transfer pricing audit has been conducted for Related Party Transactions of the Company
iii) Except for the Security Deposit paid to our Corporate Promoter Pedanta Technologies Private Limited, the Related Party Transactions taken together for the last 3 Fiscals is not more than 10% of the total transactions
iv) there have been no loan and advances given by the Company or its Subsidiaries to our Related Parties other than the security deposit provided by our Company with our Corporate Promoter Pedanta Technologies Private Limited. Further with respect to the Corporate Guarantee given by our Company in favour of Vistra ITCL (India) Limited (Debenture Trustee) for the Non- Convertible Debentures issued by our Corporate Promoter Pedanta Technologies Private Limited. Additionally, there have been no defaults relating to the securities issued by our Company to our Related Parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

19. Our past growth rates may not be indicative of our future growth, and if our Company is unable to adapt to evolving market trends, manage our growth or execute our strategies effectively, our business, financial condition and results of operations may be adversely affected.

Our primary business is the provision of SaaS product services to the education and testing. Our future revenues and profitability are dependent in substantial part on growth in spending on Information Technology services by companies in the learning and assessment industry. The details of our Company's Revenue, Revenue growth, Gross Profit, Gross Profit margin PAT, PAT Margin, EBITDA, EBITDA margin, EPS, ROCE and ROE for the three months period ended June 30, 2025, Fiscals 2025, 2024 and 2023 are as detailed below:

(Amount in ₹ million unless otherwise mentioned)

Particulars	For the three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue	557.18	2,332.91	1,982.97	1,951.04
Revenue Growth (%)	N.A	17.65	1.64	23.60
Gross Profit	307.79	1,438.61	1,142.11	1,191.82
Gross Profit Margin (%)	55.24	61.67	57.60	61.09
EBITDA	101.77	732.57	549.73	681.79
EBITDA Margin (%)	18.27	31.40	27.72	34.94
PAT	60.09	346.91	127.53	224.14
PAT Margin (%)	10.78	14.87	6.43	11.49
Basic & Diluted Earnings Per Share (EPS) (₹)	0.60	3.47	1.27	2.24
ROCE (%)	2.10*	16.11	7.59	11.03
ROE (%)	1.61*	10.38	4.43	8.41

**not annualised*

Our Company recorded (a) a decrease of 4.17% in our Gross Profit from ₹ 1,191.82 million in Fiscal 2023 to ₹ 1,142.11 million in Fiscal 2024; (b)our Gross Profit Margin decreased from 61.09% in Fiscal 2023 to 57.60% in Fiscal 2024; (c) our EBITDA decreased by 19.37% from ₹ 681.79 million in Fiscal 2023 to ₹ 549.73 million in Fiscal 2024; (d) our EBITDA Margin decreased from 34.94% in Fiscal 2023 to 27.72% in Fiscal 2024; (e)our Company recorded a decrease of 43.10% in our Restated Profit After Tax, from ₹ 224.14 million in Fiscal 2023 to ₹ 127.53 million in Fiscal 2024; (f) our Restated Profit After Tax Margin decreased from 11.49% in Fiscal 2023 to 6.43% in Fiscal 2024; (g)our Restated EPS reduced by 43.30%, from ₹ 2.24 in Fiscal 2023 to ₹ 1.27 in Fiscal 2024; (h) our Restated ROCE decreased from 11.03% in Fiscal 2023 to 7.59% in Fiscal 2024; and (i) our Restated ROE decreased from 8.41% in Fiscal 2023 to 4.43% in Fiscal 2024.

Such decrease as stated hereinabove was primarily due to an increase in employee expenses caused by an increase in the number of employees along with normal increments, share-based payments to employees payable pursuant to ESOS 2023 amounting to ₹ 71.52 million in Fiscal 2024, increase in Depreciation and Amortization expense amounting to ₹ 16.35 million from Fiscal 2023 to Fiscal 2024 and increase in Other expenses amounting to ₹ 11.98 million from Fiscal 2023 to Fiscal 2024.

Our ability to manage future growth will depend on our ability to continue to implement and improve operational, technological, financial and management information systems on a timely basis and to expand, train, motivate and manage our workforce. We cannot assure you that such employee-based expenses and other such expenditure may not be incurred in the future and such expenditure may affect our profitability. For further details, see – "*Management's Discussion and Analysis of Financial Condition and Result of Operations – Fiscal 2024 Compared to Fiscal 2023*" on page 368.

Such past growth rate data of our Company may not be indicative of our future growth and we may not be able to continue and maintain with such growth in the future for various reasons, including but not limited to change in market conditions, loss of client, unable to adapt to evolving market trends, manage our growth or execute our strategies effectively, and etc. we cannot assure that our future growth of business will be in line with our past growth or better than that. Our business depends on the continued growth in the use of information technology in business by our clients and prospective clients and their customers and suppliers. The growth in the use of information technology and consequently the demand for,

and the prices of, our services may decline in challenging economic environments, industry evolution or client preferences.

Moreover, as we introduce new services or enter into new markets, we may face new market, technological and operational risks and challenges with which our Company is unfamiliar, and it may require substantial management efforts and skills to mitigate these risks and challenges. As a result of any of these problems associated with rapid expansion, our management personnel may face significant demands, we may not be able to achieve anticipated growth which in turn could materially adversely affect our business, financial condition and results of operations.

20. There have been instances of delay in payment of EPF, ESIC & PT contributions/ amounts by our Company. We may be subject to regulatory actions and penalties for such delays which may have an adverse effect on our business & financial condition.

There have been instances of delay in payment of EPF, ESIC & PT contributions/ amounts by our Company. Though our Company endeavours to pay the contributions and file the required returns as provided under the relevant statute in accordance with the timelines prescribed under the law, payment of statutory dues & filing of returns have been delayed beyond the prescribed stipulated time due to administrative reasons. As on date of this Red Herring Prospectus, there are no outstanding payments due on our Company.

However, we cannot assure that we may not be subject to regulatory actions and penalties for past delays in contribution and filing returns. Further, we cannot assure that there will not be any delay in the future in payment of contributions and filing of returns and we may be subject to regulatory actions and penalties for such delays in contribution and filing of returns.

The details of such delays are provided herein below:

Particulars	For the period ended June 30, 2025				Fiscal 2025				Fiscal 2024				Fiscal 2023			
	Days				Days				Days				Days			
	0-30	31-60	61-90	91-180	0-30	31-60	61-90	91-180	0-30	31-60	61-90	91-180	0-30	31-60	61-90	91-180
Provident Fund	-	-	-	-	1	-	-	-	1	-	-	-	-	-	-	-
Employee State Insurance Corporation	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-
Professional Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TDS & TCS	3	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

There have been no instances of non-payment or delay or defaults in the payment of statutory dues including Provident Fund, ESIC, Tax Deducted at Source on salaries, Tax Deducted at Source on other than salaries, Tax collected at source, GST, Profession Tax, Labour Welfare Fund by the Company, except as follows:

Particulars	As on June 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Number of employees	Paid (₹ in Millions)	Unpaid (₹ in Millions)	Number of employees	Paid (₹ in Millions)	Unpaid (₹ in Millions)	Number of employees	Paid (₹ in Millions)	Unpaid (₹ in Millions)	Number of employees	Paid (₹ in Millions)	Unpaid (₹ in Millions)
Provident Fund	Range 1102-1111	18.17	Nil	Range 1070-1105	69.95	0.005	Range 1021-1076	57.41	Nil	Range 997-1043	48.40	Nil
ESIC	Range 1102-1111	0.34	0.0001	Range 1070-1105	1.42	Nil	Range 1021-1076	1.74	Nil	Range 997-1043	2.82	Nil
Tax Deducted at Source on salaries	NA	33.40	Nil	NA	161.24	Nil	NA	124.91	Nil	NA	113.95	Nil
Tax Deducted at Source on other than salaries	NA	4.45	0.03	NA	24.54	0.01	NA	12.67	Nil	NA	11.95	Nil
Tax collected at source	NA	Nil	Nil	NA	Nil	Nil	NA	Nil	Nil	NA	Nil	Nil
GST	NA	7.96	Nil	NA	36.24	Nil	NA	16.60	Nil	NA	18.11	Nil
Profession Tax	Range 1102-1111	0.50	Nil	Range 1070-1105	1.81	Nil	Range 1021-1076	1.51	Nil	Range 997-1043	2.05	Nil
Labour welfare fund	NA	NA	NA	968	0.06	0.0003	844.00	0.05	Nil	918.00	0.05	Nil
Any other dues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

21. We may be subject to fraud, theft, employee negligence or similar incidents.

Our operations may be subject to incidents of theft or damage of our equipment, IT infrastructure and servers. We have set up security measures at every possible place to control the same, however, there can be no assurance that we will not experience fraud, theft, employee negligence, security lapse in the future, which could adversely affect the results of operations and financial condition.

Though the Company has not experienced any instances of fraud, theft or employee negligence in the past, the Company cannot assure that such instances may not occur in the future. Instances of fraud, theft or other misconduct with can be difficult to detect, deter and prevent, and could subject us to financial losses and harm our reputation. Further, although we have controls in place with respect to preventing employee or third-party misconduct, we may be unable to prevent, detect or deter all such instances of misconduct. Any damages resulting from employee or third-party misconduct could exceed the coverage provided under applicable insurance policies, if any. Additionally, while we have not been subject to any material instances of employee or third-party misconduct in three months period ended June 30, 2025, the Fiscals 2025, 2024 and 2023, any such future misconduct committed against our Company's interests may have a material adverse effect on our reputation, business, results of operations and financial conditions.

22. There have been instances of non-compliances and delay in filings with respect to regulatory filings under the Companies Act, 2013 by our Company in the past. Further, we may be subject to regulatory actions and penalties for any such past or future non-compliance or delays under the relevant provisions of the Companies Act, which can be substantially high once adjudicated, having an impact on our business, financial condition and our reputation may be adversely affected. We have also filed compounding applications and have sought adjudication, as applicable, with the Ministry of Corporate Affairs, Regional Director and the RoC, Karnataka at Bangalore with regard to the non-compliances and discrepancies in relation to statutory filings required to be made by us under the Companies Act, and adverse adjudication of the same may require us to pay substantial penalties under the provisions of the Companies Act, which may have a significant impact on our financial condition.

There have been instances of delayed filings with regard to regulatory filings including filing of financial statements and annual returns of the Company beyond the prescribed time limits under the Companies Act, 2013.

We have also filed compounding applications and have sought adjudication, as applicable, with the Ministry of Corporate Affairs, Regional Director and the RoC, Karnataka at Bangalore with regard to non-compliances and discrepancies in relation to statutory filings required to be made by us under the Companies Act, as detailed below:

Particulars	Discrepancy for which application was filed for
Compounding Application before the Registrar of Companies, Karnataka dated February 21, 2025 under Clause (b) of Sub Section (1) of Section 62 of the Companies Act, 2013, read with clause (a) of Sub Rule (6) of Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014	For the unintentional and inadvertent allotment of 3,000 (Three Thousand) Equity Shares to one of our KMPs, Venkatesh Dayananda, wherein the vesting period had been accelerated before the completion of 1 (One) year from the date of vesting of options under the Employee Stock Option Scheme, 2023 ("**ESOS 2023**) in non-compliance with the provisions of Clause (b) of Sub Section (1) of Section 62 of the Companies Act, 2013 read with Rule clause (a) of Sub Rule (6) of Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014. For contravention of Section 62(1)(b) of the Companies Act, the punishment is provided under section 450 of the Companies Act and states that the Company and every officer of the Company who is in default or such other person shall be liable to a penalty of ten thousand rupees, and in case of continuing contravention, with a further penalty of one thousand rupees for each day after the first during which the contravention continues, subject to a maximum of two lakh rupees in case of a company and fifty thousand rupees in case of an officer who is in default or any other person. Further section 454 of the Companies Act provides for adjudication of penalties and states that where the Company fails to comply with the order made under sub-section (3) or sub-section (7), as the case may be, within a period of ninety days from the date of the receipt of the copy of the order, the Company shall be punishable with fine which shall not be less than twenty five thousand rupees but which may extend to five lakh rupees, and where an officer of a Company or any other person who is in default fails to

	comply with the order made under sub-section (3) or sub-section (7), as the case may be within a period of ninety days from the date of the receipt of the copy of the order, such officer shall be punishable with imprisonment which may extend to six months or with fine which shall not be less than twenty-five thousand rupees but which may extend to one lakh rupees, or with both.
Petition before the Regional Director, South-East Region, Hyderabad, Telangana dated February 20, 2025 under Sections 139, 147 read together with Section 441 of the Companies Act, 2013	For the inadvertent appointment of statutory auditors for multiple terms of a single financial year from the period commencing from Fiscal 2014 up to Fiscal 2023. Under Section 139(1) of the Companies Act, 2013 the Company was required to appoint a statutory auditor for a consecutive term of five years and an approval of shareholders is required under Section 139(8)(i). It is to be noted that section 147 of the Companies Act states that If any of the provisions of sections 139 to 146 (both inclusive) are contravened, the Company shall be punishable with fine which shall not be less than twenty-five thousand rupees but which may extend to five lakh rupees and every officer of the Company who is in default shall be punishable with fine which shall not be less than ten thousand rupees but which may extend to one lakh rupees.
Compounding Application before the Registrar of Companies, Karnataka dated February 20, 2025 under Section 454 of the Companies Act, 2013 for adjudication of offence made under Section 153 of the Companies Act, 2013	Due to the inadvertent failure of the Company to spend the requisite amount on CSR activities during the Fiscals 2015, 2016, and 2018. Additionally, the unspent CSR amount was not transferred to a Fund specified in Schedule VII of the Act within six months of the expiry of the respective financial years, for Fiscal 2015 to Fiscal 2017, as required under Section 135(5) of the Companies Act, 2013. Section 135 (7) of the Companies Act states that If a Company is in default in complying with the provisions of sub-section (5) or sub-section (6) of Section 135, the Company shall be liable to a penalty of twice the amount required to be transferred by the Company to the Fund specified in Schedule VII or the Unspent Corporate Social Responsibility Account, as the case may be, or one crore rupees, whichever is less, and every officer of the company who is in default shall be liable to a penalty of one-tenth of the amount required to be transferred by the Company to such Fund specified in Schedule VII, or the Unspent Corporate Social Responsibility Account, as the case may be, or two lakh rupees, whichever is less. Further section 454 of the Companies Act provides for adjudication of penalties and states that where the Company fails to comply with the order made under sub-section (3) or sub-section (7), as the case may be, within a period of ninety days from the date of the receipt of the copy of the order, the Company shall be punishable with fine which shall not be less than twenty five thousand rupees but which may extend to five lakh rupees, and where an officer of a Company or any other person who is in default fails to comply with the order made under sub-section (3) or sub-section (7), as the case may be within a period of ninety days from the date of the receipt of the copy of the order, such officer shall be punishable with imprisonment which may extend to six months or with fine which shall not be less than twenty-five thousand rupees but which may extend to one lakh rupees, or with both.

While our compounding applications and petitions have been accepted and acknowledged and late filing fees have been submitted for the delayed filings, there can be no assurance that we will not be subject to any further regulatory actions and/ or penalties which may adversely affect our business, financial condition and reputation, based on the actions taken on the adjudication on the offence. Further, we cannot assure you that there will be any future non-compliances which will not result in the application of any penalties or arise again, or that we will be able to rectify or mitigate any such non-compliances, in a timely manner or at all.

23. We derive a significant portion of our revenue from a limited number of customers, with our five largest customers other than Pearson Education Group accounting for 12.45% of our total revenue on a consolidated basis for Fiscal 2025, the loss of which, or any significant decrease in business from, could adversely affect our financial condition and results of operations.

Our customers other than Pearson Education Group accounted for ₹ 227.13 million, ₹ 961.40 million, ₹ 1,060.78 million and ₹ 1,133.81 million of our total revenue corresponding to 40.76%, 41.21%, 53.49%, and 58.11% on a consolidated basis for the three months period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. There has been a decrease in revenue generated from our customers other than Pearson Education Group in Fiscal 2025 as compared to Fiscal 2024 due to reasons such as the completion of one-time projects by customers and discontinuation of projects.

As a part of our business growth, we intend to take steps to expand our business by diversifying and expanding our customer base as well as negotiating favourable terms in our agreements to ensure growth in our revenue from our customers other than Pearson Education Group as they form an important part of our business growth and strategy. However, we cannot assure that there will be no decrease in revenue from such customers in the future which could have an adverse effect on our business, financial condition and results of operations.

24. Our Company generates a considerable part of its revenue from its clients situated in North America. Our revenue generation from such jurisdiction witnessed a downfall from the Fiscal Year 2023 to 2024. Our revenue from North America for the Fiscal Year 2023 was ₹ 1,234.66 million constituting 63.28% of the total revenue of the Company and for the year Fiscal Year 2024 was ₹ 1,090.98 million constituting 55.02% of the total revenue. We cannot assure that there will not be any further such instances wherein we face a similar downfall of revenue generation from a specific jurisdiction, which may have an adverse effect of our growth, revenue and results of operations.

Our Company generates a considerable part of its revenue from its clients situated in North America and the same accounts for the highest revenue from a jurisdiction for our Company. Our revenue generation from such North America witnessed a downfall from the Fiscal Year 2023 to 2024. Our revenue from North America for the Fiscal Year 2023 was ₹ 1,234.66 million constituting 63.28% of the total revenue of the Company and for the year Fiscal Year 2024 was ₹ 1,090.98 million constituting 55.02% of the total revenue. The reason for such fall in revenue for that specific Fiscal Year was due to the reason that one of our prominent clients had put a version of our product for testing in the market and hence had put a temporary hold on further services, considering which the billing and the revenue for the said Fiscal Year had considerably reduced. Driven by a strategic decision, the client had decided to put on hold its product development effort, thus resulting in a decline in our revenue.

Though, as a part of our business process and business model, we work towards ensuring that such instances do not affect our revenue as a whole, however, we cannot assure that there will not be any further such instances wherein we face a similar downfall of revenue generation from a specific jurisdiction, which may have an adverse effect of our growth, revenue and results of operations.

25. Our proposed plans with respect to funding the capital expenditure requirement for construction of new building as a part of expansion of existing facility at Mysore, India are subject to the risk of unanticipated delays in obtaining approvals and implementation which may adversely affect our business and results of operations.

Our Company operates from its registered office at Plot No. 1-B, Hootagalli Industrial Area situated in Survey no. 85 of Hootagalli Village, Kasaba Hobli, Mysore Taluk, Mysore District – 570018, Karnataka, India measuring 43,346 square feet along with built up area of 14,343 square feet and undertakes administrative operations from Plot No. 1-C Part-II and III, Hootagalli Industrial Area situated in Survey no. 85 of Hootagalli Village, Kasaba Hobli, Mysore Taluk, Mysore District – 570018, Karnataka, India, which is on lease from our Corporate Promoter and Selling Shareholder, Pedanta Technologies Private Limited measuring 77,113 square feet along with built up area of 24,617 square feet. We propose to acquire 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 Distract ("**Mysore Property**") and propose to utilise an amount of ₹ 303.13 million from the Net Proceeds towards such acquisition of land. For more details see "*Objects of the Offer - Funding of capital expenditure for purchase of land and construction of new building at the Mysore Property*" on page 125.

The construction and setting up of a new building are subject to, inter alia, government supervision and approval procedures, including but not limited to project approvals and filings, civil construction and project planning approvals, environment protection approvals, drainage licence, factory and labour licences, work safety approvals, fire protection approvals, and the completion of inspection and acceptance by relevant authorities.

While we will apply for all necessary approvals pertaining to the acquisition of the Mysore Property and construction thereon, in the case of failure to obtain licenses, or our inability to anticipate regulatory changes and address the related risks and uncertainties, the Mysore Property as described in detail in "*Objects of the Offer*" beginning on page 123 of this

Red Herring Prospectus could be delayed, adversely affecting our business, results of operation and prospects.

26. If our Company unable to collect our receivables from, or bill our unbilled services to, our clients, our results of operations and cash flows could be materially adversely affected.

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for contracts entered into. We usually bill and collect on relatively short cycles. We maintain allowances against receivables and unbilled services. Actual losses on client balances could differ from those that we currently anticipate and, as a result, we might need to adjust our allowances.

There is no guarantee that we will accurately assess the creditworthiness of our clients. Weak macroeconomic conditions and related turmoil in the global financial system could also result in financial difficulties, including limited access to the credit markets, insolvency, or bankruptcy for our clients, and, as a result, could cause clients to delay payments to us, request modifications to their payment arrangements that could increase our receivables balance, or default on their payment obligations to us. Timely collection of client balances also depends on our ability to complete our contractual commitments and bill and collect our contracted revenues.

If our Company unable to meet our contractual requirements, we might experience delays in collection of and/ or be unable to collect our client balances, and if this occurs, our results of operations and cash flows could be materially adversely affected. In addition, if we experience an increase in the time to bill and collect for our services, our cash flows could be adversely affected.

During, the three month ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, our trade receivables were ₹536.51 million, ₹ 511.12 million, ₹ 467.77 million and ₹ 456.60 million, respectively. For details regarding our receivables, please refer to section titled **"***Restated Consolidated Financial Information***"** beginning on page 272 of this Red Herring Prospectus. Below is an historical data of trade receivables and provision of bad debts of our Company for the three months period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(In ₹ million)

Particulars	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Billed Receivables	187.71	344.09	285.57	396.03
Unbilled Receivables	348.80	167.03	182.20	61.00
Less: Allowance for expected credit loss	-	-	-	0.43
Net Trade Receivables	536.51	511.12	467.77	456.60

The following details our Trade Receivable Days of our Company for the three months period ended June 30, 2025 Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Period	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade Receivable Days	87.62	79.97	86.10	85.42

Though, there has been no such delays in payment from our customers that has resulted in reduction of our profit or affected our cash flows, during Fiscal 2025 and Fiscal 2024, we had to write off an amount of ₹0.39 million and ₹ 51.62 million, respectively due from various customers which were outstanding for a period exceeding three years despite various attempts of recovery. Therefore, we cannot assure that we will not face such instances in the future as it is beyond our reasonable control. Any such delay or default in payment from our customers could result in the reduction of our profits and affect our cash flows.

27. Our growth strategy includes evaluating opportunities for inorganic growth through strategic alliances, partnerships, investments, acquisitions and rebranding of acquired business. If our Company is unable to successfully identify and integrate acquisitions, our growth strategy, business, results of operations and prospects may be adversely affected.

Our Company has in the past pursued inorganic growth through strategic acquisitions of investments in entities that include related parties. While these investments or acquisitions are intended to complement our existing business offerings, we may not achieve the expected strategic, financial or operational benefit of such investments or acquisition which may have an effect on our financial condition and results of operation.

We have in the past relied on inorganic growth as a key part of our growth strategy, including for our expansion into new business segments. For instance, we acquired our Subsidiary, Enhanzed Education Private Limited, a company with several corporate and educational sector customers engaged in providing learning platforms for corporate establishments, educational institutions and academies. The learning platforms were used for upskilling, induction training, compliance training and other such training activities in corporates, universities and other educational institutions as well as academies including publishers use the platforms to design and deliver e-learning courses. Further, with the acquisition of Enhanzed Education Private Limited, the Company added EnablED to its portfolio which increased its capability to deliver microlearning based adaptive personalized learning and also enabled the parties to have industry standard API which could integrate with other platforms including with its existing product SARAS.

For the acquisition of Enhanzed Education Private Limited, which was held by our Promoter and member of Promoter Group, we had entered into a share purchase agreement dated July 03, 2024 to acquire 100% of the equity share capital of. The acquisition was based on an independent valuation report dated July 02, 2024 was prepared by Navigant Corporate Advisors Limited (SEBI registration No: INM000012243), a SEBI Registered Category I Merchant Banker.

The shareholding of the Enhanzed Education Private Limited prior to its acquisition was as follows:

Sr. No.	Names of the Shareholders	Number of Equity Shares held	Percentage of equity holding (%)
1.	Dhananjaya Sudhanva	400,000	72.00
2.	Adarsh M S	100,000	18.00
3.	Zinniea Consultants Private Limited	55,556	10.00
Total		**555,556**	**100.00**

The details of consideration paid by our Company as cash to the shareholders of Enhanzed Education Private Limited are as follows:

Sr. No.	Name of the shareholders	No. of shares transferred	Total Consideration paid *(₹ in millions)*
1.	Adarsh M S	100,000	22.90
2.	Dhananjaya Sudhanva	400,000	91.60
3.	Zinniea Consultants Private Limited	55,556	12.72
Total		**555,556**	**127.22**

The major financial parameters of Enhanzed Education Private Limited are as follows:

(₹ in million except per share data)

Pariculars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Capital	5.56	5.56	5.56
Reserves (Excluding Revaluation Reserve)	(0.36)	(0.44)	9.50
Total Sales	18.24	18.65	20.08
Profit/(Loss) after Tax	0.08	(9.94)	(1.54)
Earnings per Share (Basic) (Face Value of ₹10)	0.14	(17.9)	(2.74)
Earnings per Share (Diluted) (Face Value of ₹10)	0.14	(17.9)	(2.74)
Net Asset Value (Total assets-Total liabilities)	5.19	5.12	15.06
Net Asset Value per share (Total assets-Total liabilities)/Total number of shares	9.35	9.21	27.10

The aforesaid transaction was undertaken in compliance with applicable laws and regulatory frameworks, and was negotiated on an arm's length basis. Though the Company at all times we ensure that all such acquisitions, investments, collaborations, in the future will be in accordance to the provisions of all applicable laws. However, any failure on our part to integrate such operations or failure to achieve the intended strategic purpose of our proposed acquisitions, investments, alliances, collaborations or partnerships in the future could adversely affect our business, results of operations, financial condition, and cash flows.

28. Our Company's success depends largely upon our Promoters and senior management and is also dependent on our ability to attract, hire, train and retain experienced and skilled IT professionals. Our inability to retain core members of our management, as well as sales force and other personnel, or our inability to recruit and train suitable personnel including skilled IT professionals, may adversely affect our business, results of operations and prospects.

The industry where our Company operates is a predominantly technical and reliant on skilled and technical employees including skilled IT professionals. The experience of our Promoters and senior management has been critical to our

success and business growth over the years. Their in-depth knowledge of the market and the business operations have ensured our growth in the business. As a result, any loss of the services of any of our Promoters or senior management could materially and adversely affect our business, financial condition and results of operations. The replacement of senior management may not be straightforward or achievable in a timely manner as they have years of knowledge and experience in this business, and we may be required to wait indefinitely to fill positions until we find suitable candidates. Furthermore, attracting, hiring and retaining experienced and qualified senior management with years of experience in this business sector could require increasing compensation and benefits payable to such personnel, which could affect our operational costs and accordingly, our financial condition and results of operations. The comparative standard remuneration paid in the Indian IT services industry may increase at a faster rate than in the past due to the rapid growth and the evolution of the sector, along with additional employee benefits. If our Company is unable to increase the efficiency and productivity of our IT professionals as well as the prices we can charge for our services and are unable to ensure that we pay market rates to our employees as per the standards and in comparison to our peers, our inability to ensure that we adhere to the growing wage costs and pay our IT employees as per the market standard to retain them, may increase attrition and affect our financial conditions and profitability.

Our Company's ability to execute projects and to obtain new clients significantly depends on our ability to attract, train, motivate and retain skilled software professionals, sales personnel and other mid- level professionals. The attrition rates in the industry in which we operate have been high due to a highly competitive skilled labour market in India. We invest in training human resources that we hire to perform the services we provide. These professionals are often targeted by the lateral recruitment efforts of our competitors. The performance of our Company will be benefited on the continued service of these persons or replacement of equally competent persons from the domestic or global markets. We may have difficulty in redeploying and retraining our employees to keep pace with continuing changes in technology, evolving standards and changing customer.

If any of our Promoters, Key Management Personnel or other skilled personnel cease to be associated with our Company and we fail to recruit suitable replacements in a timely manner, our ability to manage our growth and our business, results of operations and prospects may be adversely affected.

The attrition for our total employees, for the period ended August 31, 2025 and, Fiscal 2025, Fiscal 2024 and Fiscal 2023 was 50, 126, 105 and 166 respectively. The attrition rate for the period ended August 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 in the senior, middle and junior management are as follows:

Grade	For the period ended August 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Average number of employees	Attrition %	Average number of employees	Attrition %	Average number of employees	Attrition %	Average number of employees	Attrition %
Senior Level	8	0.00	8	0.00	8	13.33	7	0.00
Middle Level	97	5.15	94	5.35	82	4.91	72	5.59
Junior Level	999	4.50	986	12.27	958	10.44	893	18.14
Total	**1,104**	**4.53**	**1,088**	**11.59**	**1,047**	**10.03**	**972**	**17.09**

Notes:

1) *'Senior Level' includes Chairman, Managing Director, Executive Director and Key Managerial Personnels*
2) *'Middle Level' includes Director of functions, Associate Director, Senior Manager, Manager.*
3) *'Junior Level' includes Associate Manager, Senior Team Lead, Team Lead, Lead Engineer, Senior Engineer, Engineer, Trainee*

There can be no assurance that attrition rates for our employees, will not increase in the future. A significant increase in our employee attrition rate could also result in decreased operational efficiencies and productivity, loss of market knowledge and customer relationships, and an increase in recruitment and training costs, thereby materially and adversely affecting our business, results of operations and financial condition.

29. We derive a significant portion of our revenue from clients based in the USA. There had been a decrease in the percentage of the overall revenue contribution from the USA in Fiscal 2024 from Fiscal 2023, and there can be no assurance that such revenue contribution from the USA will not further decrease in the coming years, which may have an adverse effect on our business, revenue from operations and financial conditions.

We have in the past derived and will continue to derive, a significant portion of our revenue from our customers based in the US. In comparison to Fiscal 2023, there has been a decline in the percentage of the overall revenue contribution for Fiscal 2024. Our revenue from operations in US for Fiscal 2023 was ₹1,231.53 million and for Fiscal 2024 was ₹1,090.69

million. The primary reason for decline was due to the change in the business strategy and reduction in the product development efforts of one of our top five customers, a US based company, thereby resulting in a significant reduction in our revenue.

Though this may have been one off reason for a decline in our revenue specifically for the Fiscal 2024, there can be no assurance that such revenue contribution from the USA will not further decrease in the coming years for reasons beyond our reasonable control, which may have an adverse effect on our business, revenue from operations and financial conditions.

30. The utilisation of our Cash Balances as on June 30, 2025, accrued from the lease deposit received from our Corporate Promoter, Pedanta Technologies Private Limited shall in due course of time, be utilized for the purpose of identified proposed strategic acquisition. Any failure on our part to utilize such cash balances for such identified proposed strategic acquisition within a considerable period of time may affect our reputation before the investors.

Pursuant to the board resolution dated August 11, 2025 confirming that the cash balances of the Company as available for the three months period ended June 30, 2025 shall be utilised towards targeted acquisitions/ investments towards entities that are in similar lines of business and further that such acquisition/investments shall not be made with any of the entities related to the Company or its Promoter, Promoter Group and Directors. The Company may utilise a significant portion of its available cash balances as on June 30, 2025, accrued from the Lease deposit received from Pedanta Technologies Private Limited, which shall in due course of time be utilized for the purpose of any potentially identified proposed strategic acquisition. While such acquisitions may support strategic growth objectives, the use of substantial cash reserves for this purpose involves a number of risks. The Company has not specifically identified any target or entered into any discussions with such target as on the date of this Red Herring Prospectus. There can be no assurance that we will be able to identify and completed such proposed targeted acquisitions within proposed stipulated time and any delay in such acquisitions time may affect our reputation before the investors. Further, there is no guarantee that any acquisition will achieve the intended financial or operational benefits, or that the acquired business will perform in line with expectations. Integration challenges, unforeseen liabilities, or cultural misalignments may also arise, potentially diverting management attention and consuming additional resources.

In the event that the acquisitions do not conclude within a reasonable stipulated time or yield anticipated synergies or returns, the depletion of cash reserves could reduce the Company's financial flexibility, impair its ability to respond to unforeseen liquidity needs, and limit its capacity to invest in other strategic initiatives or to return capital to shareholders. Moreover, utilising cash balances for acquisitions may increase the Company's exposure to macroeconomic volatility, sector-specific downturns, or changes in market conditions affecting the acquired business.

As a result, the use of cash for acquisitions could adversely affect the Company's financial position, operational results, and overall risk profile.

31. Our investments in technology may not yield the intended results especially on our technical development.

We invest in and intend to continue investing in human capital to enhance our technical capabilities, particularly with a view to enter into new areas. Our focus areas currently include developing integrated digital transformation frameworks based on third party softwares, for the industry verticals of our focus namely, namely (a) Assessment & Proctoring Solutions, (b) Learning & Students Success Systems, (c) Educational Technology Services and (d) Learning, Design & Content Services. We also engage with our customers in developing intellectual property combining their expert knowledge of the business with our technical expertise. Our choice of focus areas and investments in technology and human capital are based on the management's perception of the industry. We cannot assure you that such investments will yield the intended results. Inability of our Company to achieve intended results from its investments in technology and human capital may adversely impact our cash flows and results of operations.

Below are the details of R&D expenditure undertaken by the Company in the three months period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Period	Total Hours Worked	Total Cost (in ₹ Million)
For the three months period ended June 30, 2025	1,564	3.05
Fiscal 2025	8,200	8.32
Fiscal 2024	5,318	3.72
Fiscal 2023	10,240	6.21
Total	**25,322**	**21.30**

32. Our Company is dependent on the strength and recognition of our brand and reputation, which may be damaged by the activities of third-parties and entities, which could harm our brand and reputation, and further harm the results of our operations and profitability.

As part of our business operations, we provide a wide range of products and services and our ability to attract and retain clients is highly dependent on the external perceptions of our level of service, trustworthiness, business practices, financial condition and other subjective qualities. Negative perceptions or publicity regarding these matters or our association with any corporate entities holding a negative perception could erode trust and confidence and damage our reputation among existing and potential clients, which could make it difficult for us to attract new clients and maintain existing ones as mentioned above. If we fail to maintain this brand recognition with our existing and target customers due to any issues with our product offerings, a deterioration in service quality, or otherwise, or if any premium in value attributed to our business or to the brands under which our services are provided declines, market perception and customer acceptance of our brands may also decline.

Infringement of name, brand or trademark can have huge repercussion on the growth, viability and profitability of a brand. Our business is dependent on the trust our customers place on our brand, visibility and above all the quality of our services. Any negative publicity regarding us, our brand could adversely affect our reputation and our results of operations. Our brand can be adversely affected by negative publicity or any claims concerning other businesses using the name "*Excelsoft*" or similar trade names, whether or not they are part of the Promoter Group, and such usage can be very deceptive in nature and can have a negative impact on our brand. While we own our trademark, we cannot guarantee that a third party may not use such names and we may have no control over such usage (For details, see "*Our Business*" on page 194 and see "*Government and Other Statutory Approvals*" on page 389 of this RHP). We may face negative brand publicity and brand dilution to the extent we fail to develop, promote and position our brands effectively and consistently in the competitive market. However, there can be no assurance that our advertising or marketing efforts are or will be successful at all times.

Negative public opinion could also result from actual or alleged conduct by us or those currently or formerly associated with us in any number of activities or circumstances, including operations, regulatory compliance, and the use and protection of data and systems, satisfaction of client expectations, and from actions taken by regulators or others in response to such conduct. This damage to our reputation could further affect the confidence of our clients, regulators, Shareholders and the other parties in a wide range of transactions that are important to our business having a material adverse effect on our business, financial condition and operating results.

33. Our marketing and advertising campaigns, may not be successful in increasing the popularity of our products and offerings which may adversely affect our business and results of operations.

Our revenues are dependent on the sale of products (in particular, the products that are created and enhanced based on our Company's products) by our customers to their end-customers. We reach out and connect to educational publishing houses, technical and educational institutions/academies, and the L&D departments of companies for learning solutions. We also work towards identifying prospects across various geographies and focus on reaching decision-makers in geographies like the Americas, Europe, APAC, and Middle East and tailor our approach based on specific job titles, responsibilities, and pain points across different sectors. We work towards finding the qualified leads and monitor public and private procurement portals, government websites, industry publications, and networking events to identify RFP opportunities relevant to our products and services. We engage in personalized engagement to boost our sales and marketing activity and generate leads through conferences and events in which we participate and through online portal advertisement. We also market our products through digital and social media marketing and take memberships in industry associations and organisations such as CII, Indo American Chamber of Commerce and life member at Mysore Chamber of Commerce & Industry where we participate as office bearers, championing and leading national level events in the education, learning and assessment sectors. For details, see "*Our Business – Marketing and Promotion*". The details of marketing expenses incurred by our Company during the three months period ended June 30, 2025 Fiscals 2025, 2024 and 2023 are as follows:

Period	Marketing Expense (Amount in ₹ million)	As a% of Revenue for the period
For the three months period ending June 30, 2025	37.53	6.74
Fiscal 2025	99.89	4.28
Fiscal 2024	73.86	3.72
Fiscal 2023	56.77	2.91

In the event our marketing and advertising campaigns are unsuccessful, it could have a material adverse effect on our business growth and prospects, financial condition, results of operations and cash flows. Our inability to maintain our existing customer network could have an adverse impact on our sales, business growth prospects, result in slowdown of operations, financial conditions and cash flows.

34. We do not have long-term commitments with our customers, and our customers may terminate contracts before completion, negotiate adverse terms of the contract or choose not to renew contracts, which could materially adversely affect our business, financial condition and results of operations.

Our clients typically retain us through non-exclusive Master Service Agreements ("**MSAs**"). Most of our MSAs and individual projects under such MSAs can be terminated by the client with or without cause and without termination-related penalties. Though a substantial majority of our revenues is generated from repeat business, which we define as revenues from a customer who also contributed to our revenues during the prior Fiscal, our engagements with our customers are typically for projects that are singular in nature. In addition, our customers can terminate many of our master services agreements and work orders with or without cause, and in most cases without any cancellation charge. Therefore, we must seek to obtain new engagements when our current engagements are successfully completed or are terminated as well as maintain relationships with existing customers and secure new customers to expand our business

Our estimates of future performance depend upon, among other things, whether and when we will receive new contract awards. For details regarding our client relationships, please refer to the chapter titled "*Our Business -Our Strengths - Long term relationships with global customers*" on page 199**.** While our estimates are based upon our judgement subject to past experience, these estimates may frequently change based on newly available information. In the case of large-scale projects where timing is often uncertain, it is particularly difficult to predict whether or when we will receive a contract award. The uncertainty of contract awards and timing can present difficulties in matching our workforce size with our contract needs. If an expected contract award is delayed or not received, we could incur costs due to maintaining underutilised staff and facilities, which in turn would have the effect of reducing our profits. However, none of the contracts entered in the past were terminated by the customers.

35. Our Company, Subsidiaries, Promoters and Directors are or may be involved in legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.

There are outstanding legal and regulatory proceedings involving our Company, Subsidiaries, Promoters and Directors which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations.

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

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

Actions by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	2	0.10*
Other pending material litigation proceedings	Nil	Nil
Total	**3**	**0.10**
Cases by our Directors other than our Promoters		
Criminal proceedings	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	Nil	Nil
Other pending material litigation proceedings	Nil	Nil
Total	**Nil**	**Nil**
Cases against our Promoters		
Criminal proceedings	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	1	9.82
Disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Red Herring Prospectus by SEBI or any stock exchange	Nil	Nil
Other pending material litigation proceedings	Nil	Nil
Total	**1**	**9.82**
Cases by our Promoters		
Criminal proceedings	Nil	Nil
Other pending material litigation proceedings	Nil	Nil
Total	Nil	Nil
Cases against Key Managerial Personnel		
Criminal proceedings	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	Nil	Nil
Sub-Total	**Nil**	**Nil**
Cases by Key Managerial Personnel		
Criminal proceedings	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	Nil	Nil
Sub-Total	**Nil**	**Nil**
Cases against Senior Managerial Personnel		
Criminal proceedings	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	Nil	Nil
Sub-Total	**Nil**	**Nil**
Cases by Senior Managerial Personnel		
Criminal proceedings	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	Nil	Nil
Sub-Total	**Nil**	**Nil**
Total	**7**	**13.42**

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

36. We use software, hardware and Software-As-A-Service (SaaS), technologies from third parties. Any Interruptions, delays or unavailability of our third-party service providers may affect our operations and our business, results of operations, and financial condition may be harmed.

Our Company is typically responsible for the integrated delivery of IT solutions we develop for our customers and may incur liability for payment of liquidated damages upon our failure to provide our services effectively and on a timely basis. For example, we depend upon internet service providers to deliver connectivity and uptime availability and third party cloud service providers for regular maintenance of our information technology infrastructure system. A significant part of our business is providing customized end-to-end IT solutions for our customers. In connection with developing such IT solutions, we rely on software and hardware from various third parties to deliver our services and solutions, as well as hosted SaaS applications from third parties and pre-dominantly for such services we enter into agreements with third-party service providers. However, if any of these software, hardware or SaaS applications become unavailable due to extended outages, interruptions or because they are no longer available on commercially reasonable terms, it could result in delays in the provisioning of our services until equivalent technology is either developed by us, or, if available, is identified, obtained and integrated, which could increase our expenses or otherwise harm our business.

Unavailability of software may also result in delays in the delivery of our solutions, which may lead to damages being imposed on us, or in termination of contracts, by our customers. Our Company typically subject to standard terms and conditions that govern the distribution, use and operation of the software systems licensed to us, and which are subject to change by such providers from time to time. The terms and conditions of our licenses may contain various restrictions on use including, in respect of: (i) use of the licensed technologies beyond the scope of the license granted; (ii) modification, adaption or creation of derivative works; (iii) reverse engineering, duplication or derivation of the source codes unless expressly permitted by applicable law; (iv) transfer, sub-license or assignment of our rights without prior written consent of the licensor.

Further, third-party technology platforms tend to evolve with time, and we may not be able to modify our tools and platforms to assure their compatibility with that of all other third parties. If any of the other third-party products or technologies that we use become unavailable due to loss of required licenses, extended outages, interruptions, or because they are no longer available on commercially reasonable terms, we may not be able to deliver solutions to our customers until we develop equivalent technology or identify, obtain and integrate equivalent technology from other parties, which could increase our expenses or otherwise harm our business.

We currently serve our clients from third-party data centres and cloud computing providers located around the world. Some of these facilities may be located in areas prone to natural disasters and may experience events such as earthquakes, floods, fires, severe weather events, power loss, computer or telecommunication failures, service outages or losses, and similar events. They may also be subject to break-ins, sabotage, intentional acts of vandalism and similar misconduct or cybersecurity issues, human error, terrorism, improper operation, unauthorized entry and data loss. In the event of significant physical damage to one of these data centres, it may take a significant period of time to achieve full resumption of our services, and our disaster recovery planning may not account for all eventualities. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the data centres that we use. Although we carry business interruption insurance, it may not be sufficient to compensate us for the potentially significant losses, including the potential harm to the future growth of our business that may result from interruptions in our services or products.

However, during the three months period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 there have been no interruptions, delays or unavailability of our third-party service providers that affected our operations and business.

37. Evolving customer preferences and the nature of our business strategy and product services, including our Software as a Service (SaaS) offerings, could reduce our revenues and adversely affect our business, financial condition and results of operations.

We offer customers a full range of consumption models, including the deployment of our products through our cloud-based SaaS offering. These business models continue to evolve, and we may not be able to compete effectively, generate significant revenues or maintain the profitability of our cloud offerings. Additionally, the increasing prevalence of cloud and SaaS delivery models offered by us and our competitors may unfavourably impact the pricing and demand of our on-premise enterprise software offerings, which may reduce our revenues and profitability. As customer demand for our cloud offerings increases, we may experience volatility in our reported revenues and operating results due to the differences in timing of revenue recognition for our new on-premise software licences. Customers generally purchase our cloud offerings on a subscription basis and revenues from these offerings are generally recognised proportionately over the terms of the subscriptions. This is in contrast to revenues associated with our new on-premise software licences arrangements whereby new on-premise software licences revenues are generally recognised in full at the time of delivery of the related software licenses. Should we continue to see more of our customers selecting our SaaS offerings, with payments made on a monthly or periodic basis rather than based on a perpetual licence with upfront fees, this could, in some cases, result in instances where reported revenue and cash flow could be lower in the short term when compared to our historical perpetual licence model, as well as vary between periods depending on our customers' preference to license our products or subscribe to our subscription-based offerings. While we expect that, over time, the transition to a cloud and subscription model will help our business to generate revenue growth by attracting new users and by keeping our user base current (as subscriptions allow users to receive the latest product updates and thereby increasing recurring revenue per user), there is no assurance that our short-term revenue and operating cash flows will not be adversely affected during any ongoing transition period.

38. We may fail to identify or successfully acquire target businesses, and our acquisitions could prove difficult to integrate, disrupt our business, dilute shareholder value and strain our resources.

In the past, we have expanded our service capabilities and gained new customers through selective acquisitions of Companies which are our Subsidiaries. For more details, please refer the chapter titled "*Our Subsidiaries*" on page 236.

We compete with other companies to acquire target businesses, and we may not be able to identify or successfully acquire

such businesses in the future. These acquisitions involve significant challenges and risks, including but not limited to: (i) difficulties in identifying suitable acquisition targets and competition from other potential acquirers; (ii) difficulties in determining the appropriate purchase price of acquired businesses; (iii) potential increases in debt, which may increase our finance costs as a result of higher interest payments; (iv) exposure to unanticipated contingent liabilities of acquired businesses; (v) receipt of requisite governmental, statutory and other regulatory approvals for any proposed acquisition; (vi) risks and cost associated with the litigations of the acquired businesses; (vii) not realizing the benefits from investments, or investments not resulting in immediate returns; (viii) retention of key personnel; (ix) brand dilution; (x) differences in business backgrounds, corporate cultures and management philosophies that may delay successful integration; and (xi) insufficient indemnification from sellers for legal liabilities incurred by the acquired company prior to the acquisition, including for infringement of intellectual property rights. Moreover, the costs of identifying and consummating acquisitions may be significant. Furthermore, past and future acquisitions and the subsequent integration of new assets and businesses into our own require significant attention from our management and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our operations.

Acquired businesses may have operating, financial or other issues that we fail to discover through due diligence or that may be greater than what we anticipate prior to the acquisition. In particular, to the extent that prior directors, officers or any shareholder of any acquired businesses or properties failed to comply with or otherwise violated applicable laws or regulations, or failed to fulfill their contractual obligations to customers or performed services that are subsequently found to have been defective, we, as the successor owner, may be financially responsible for these violations and failures and may suffer financial or reputational harm or otherwise be adversely affected.

While we plan to execute acquisitions to expand our platform and services and acquire new clients to drive accelerated growth by leveraging our market access as detailed in the section titled *"Our Business – Our Strategies – Look for synergistic acquisition opportunities to expand faster in the education technology market."* on page 206, we may be unable to find suitable acquisition candidates and to complete acquisitions on favourable terms, if at all, in the future. If we do complete acquisitions, we may not ultimately strengthen our competitive position or achieve our goals and any acquisitions we complete could be viewed negatively by customers or investors. Moreover, an acquisition, investment or business relationship may result in unforeseen operating difficulties and expenditures or unknown liabilities, including disrupting our ongoing operations, diverting management from their primary responsibilities, subjecting us to additional liabilities, increasing our expenses and adversely impacting our business, results of operations, cash flows and financial condition.

We also may not achieve the anticipated benefits from the acquired businesses due to a number of factors, including difficulties resulting from the integration of information technology systems, accounting systems, culture or personnel; litigation; use of resources; or other disruption of our operations. Regulatory constraints, particularly competition regulations, may also affect the extent to which we can maximize the value of our acquisitions or investments. Acquisitions could also result in issuance of Equity Shares which could dilute the shareholding of our existing shareholders or the incurrence of debt. If we fail to integrate or manage acquired companies efficiently, or if the acquired companies are difficult to integrate, divert management resources or do not perform to our expectations, we may not be able to realize the benefits envisioned for such acquisitions, and our business, or impair the condition of our financial statements and results of operations, as well as overall growth prospects.

39. We do not execute long-term agreements with most of our customers and our inability to procure new orders on a regular basis or at all may adversely affect our business, financial condition, cash flows and results of operations.

We typically enter into licensing agreements with our customers, ordinarily through purchase orders, which sets out the terms of the sales, however, does not bind the customers to any purchase volume. These agreements are terminable with reasonable advance notice and does not provide for any compensation mechanism upon termination. While our customers provide us guidance on the demand or forecast volume, they do not make commitments to purchase the quantities specified in their volume projections. Further, our customers may not place firm purchase orders until a short time before the products are required from us, as a result of which we do not hold a significant order book at any time, making it difficult for us to forecast production volume or sales. These are based on numerous factors including economic and business factors such as our customers' demand and supply situation, and other variables and assumptions, some or all of which may change or may not be accurate. Accordingly, we may not be able to effectively plan our production schedules in advance and our growth estimates may not indicate our actual sales and revenues for any future period. Our business is dependent upon the continuous relationship with customers and the quality of our products. While we have not faced instances of any difficulties to procure new orders on a regular basis from our customers that led to any adverse effect on our business or operations in the three months period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. In the event we fail to identify and understand evolving industry trends or preferences or fail to meet our customers' demands in the future, our revenue and customer base may be adversely affected. Our inability to procure new orders on a regular basis or at all may adversely affect our business, financial condition, cash flows and results of operations. Further, given that we do not execute long-term agreements with customers, our orders may be cancelled or amended at any time prior to delivery of products, and we may not have any

recourse in the event of an unexpected delay or cancellation of orders. In the absence of exclusive contracts with our customers, our customers may also replace our products and/or services with those of our competitors on short notice. Accordingly, we may not realize all of the future sales represented by our awarded business, which could materially and adversely affect our business, financial condition, cash flows and results of operations.

40. We may be liable to our clients for damages caused by system failures, disclosure of confidential information or data security breaches, which could harm our reputation and cause us to lose clients.

Many of our contracts involve contracts that are critical to the operations of our clients' businesses and these provisions provide benefits to our clients that may be difficult to quantify. Any failure in a client's system could result in a claim for substantial damages against us, regardless of our responsibility for such failure. In addition, we often have access to, or are required to collect and store, confidential client data. We face a number of threats to our data centres and networks such as unauthorized access, security breaches and other system disruptions. It is critical to our business that our infrastructure remains secure and is perceived by customers to be secure. We seek to rely on encryption and authentication technology licensed from third parties to provide the security and authentication necessary to effect secure online transmission of confidential client information. Despite our security measures, advances in computer capabilities, new discoveries in the field of cryptography or other events or developments may result in a compromise or breach of the algorithms that we use to protect sensitive customer transaction data. Breaches of our security measures or the accidental loss, inadvertent disclosure or unapproved dissemination of confidential customer data could expose us, our customers or the individuals affected to a risk of loss or misuse of this information, or cause interruptions in our operations. We may be required to expend significant capital and other resources to protect against such security breaches, to alleviate problems caused by or to investigate such breaches, all of which could subject us to liability, damage our reputation and diminish the value of our brand name. Although we attempt to limit our contractual liability for consequential damages in rendering our services, many of our client agreements do not limit our potential liability for breaches of confidentiality and we cannot be assured that such limitations on liability will be enforceable in all cases, or that they will otherwise protect us from liability for damages. Moreover, if any person, including any of our employees or former employees or subcontractors, penetrates our network security or misappropriates sensitive data, we could be subject to significant liability from our clients or from our clients' customers for breaching contractual confidentiality provisions or privacy laws. Unauthorised disclosure of sensitive or confidential client and customer data, whether through breach of our computer systems, systems failure, loss or theft of assets containing confidential information or otherwise, could render us liable to our clients for damages, damage our reputation and cause us to lose clients.

A successful assertion of one or more large claims against us could adversely affect our revenues and results of operations. We may also be liable to our clients for damages or termination of contract if our Company unable to address disruption in services to them with adequate business continuity plans and/or for non-compliance with our clients' information security policies and procedures.

However, during the three months period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, there have been no system failures, issues related disclosure of confidential information or data security breaches.

41. All the intellectual property developed by us have not been registered under the patent or copyright laws of India.

Our Company owns a set of various intellectual property which are important for our brand and business which we take steps to monitor the possible infringement or misuse of, as detailed in the chapter "*Government and Other Statutory Approvals- Intellectual Property related approvals of our Company and Material Subsidiaries*" on page 389. However, we have not obtained copyright registrations for any of our software products, other than as disclosed in this Red Herring Prospectus. In the event of a dispute on our copyright in any of our products or materials, we may not be able to adequately protect its intellectual property rights.

While we employ adequate measures to avoid copying, transmitting or plagiarism of the information by any person, our efforts to protect the content developed by us may not be adequate to prevent misappropriation or to detect unauthorised use and we may not be able to take appropriate steps to enforce our rights in relation to the content.

Our competitors may independently develop similar products or duplicate our products or services. The misappropriation or duplication of our products could disrupt the ongoing business, distract management and employees, reduce revenues and increase expenses. In the future, litigation may be necessary to enforce our rights in relation to the software developed by us or to determine the validity and scope of the proprietary rights of others. Any such litigation could be time-consuming and costly.

42. The commercial success of our services depends to a significant extent on the success of the end use customers. If there is any downturn in the industries in which our customers operate, it could have a material adverse effect on our business, financial condition and results of operations.

Our Company is a global vertical SaaS company focused on the learning and assessment market offering products and services solutions to our customers in the educational and testing sector. The demand of services from our Company is significantly dependent on our customers engaged in diverse industries who approach us and engage our services for conducting various assessment and learning programs amongst product offerings. The demand of our services is directly proportional to the demand of the products and/services of our customers and the success of their respective industries. Therefore, the commercial success of our business is dependent on the commercial viability and success of our customers. Any downturn in the industries or the demand of the products or services of our customers, could have a direct impact on the demand of our services and our business operations. Any disturbance in the industry in which our customers operate could adversely impact our business due to our significant dependence on the end use customers.

Further, the performance of our customers, their sales network and their ability to expand their businesses are crucial to the future growth of our business and directly affect our sales volume and profitability. If any of the customers fails to sell our products to the end customers, or if our relationships with our customers are affected, our profitability could be significantly affected. Accordingly, risks that could seriously harm our key customers could harm us as well, including, recession in the geography or industry in which our key customers operate their businesses, strikes, natural calamities, fire and other such incidents at our customer's facilities leading to shutdown of their facilities, our key customers' inability to effectively manage their operations or changes in laws and policies affecting our customers to operate profitably.

43. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. The Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 141 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price resulting in a loss of all or part of the investment. The relevant financial parameters based on which the Price Band would be determined shall be disclosed in the advertisement to be issued for publication of the Price Band. For further details, see "*Basis for Offer Price*" on page 141.

44. Our Directors, and majority of our KMP's and SMP's do not have any prior experience of being associated with any listed company in India and this may present potential challenges for our Company.

Our current Board comprises of (8) Eight Directors including (2) Executive Directors (including one woman Executive Director) and (6) Non-Executive Directors (including one woman Non-Executive Director) out of which (4) are Independent Directors (including one woman Independent Director). None of our Directors are currently a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective fields, not having any significant experience of being a director in any other listed company in India may present potential challenges for our Company. Further, majority of our KMP's and SMP's also do not possess any past experiences of working with a listed company, which may also pose potential challenges for our Company. Although, as a Company we would ensure that we adhere to the requirements that are needed for a listed company to operate and function, we cannot assure that the lack of experience of our management in dealing with listed companies may have an adverse impact on the functions and operations of the Company.

45. We operate in a new and rapidly evolving industry of Vertical Saas solutions for learning and assessment, which makes it difficult to evaluate our future prospects and may increase the risk that we will not continue to be successful. If our Company is not successful in this industry going forward, it could materially adversely affect our business, reputation and cash flows.

The market for Vertical Saas solutions for learning and assessment is new, competitive and continuously evolving, subject to rapidly changing demands and constant technological developments. Rapidly evolving customer preferences, seasonal trends, advent of new products, methodologies and technological trends can lead to competition, rapid changes, requirement for high investments and difficulty in strategizing our business model and service offerings, thereby affecting the results of our operations.

While we have been in this line of business for a considerable amount of time and have the experience and expertise to manage the business, as businesses have been incurring significant expenditure in the past to adopt emerging technologies and related technological trends, there can be no assurance that we will continue adapt in the same manner in the future.

Any failure on our part to maintain and keep up pace with the evolving need of the Vertical Saas solutions for learning and assessment industry, make adequate investments for new products and methodologies and be in competition with our peers by keeping our products up to date, may have an adverse effect on our business, result of operation and profitability.

46. Our Subsidiaries for which our financials have been consolidated, namely Enhanzed Education Private Limited, Freedom To Learn Limited (former subsidiary) and Excelsoft Technologies Limited which are not Material Subsidiaries have not been audited by our Statutory Auditors.

Our Subsidiaries for which our financials have been consolidated, namely Enhanzed Education Private Limited, Freedom To Learn Limited (former subsidiary) and Excelsoft Technologies Limited (UK subsidiary) have not been audited by our Statutory Auditors, as they do not form part of the Material Subsidiaries. Accordingly, there can be no assurance that the financial statements of these entities will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

47. Some of our Promoters have interest in entities, which are engaged in lines of business similar to that of our Company which have objects similar to that of our Company. Any conflict of interest which may occur between our business and the activities undertaken by such entities could adversely affect our business and prospects.

As on the date of this Red Herring Prospectus, our Corporate Promoter Pedanta Technologies Private Limited, and individual Promoters, i.e. Dhananjaya Sudhanva, Lajwanti Sudhanva and Shruthi Sudhanva have interests in entities, which are engaged in lines of business that may be similar to that of our Company. For more details regarding our Promoters, see the section titled "*Our Promoters and Promoter Group*" on page 264 of this Red Herring Prospectus.

Pedanta Technologies Private Limited vide their board resolution dated July 11, 2017 have confirmed and undertaken that they would not compete with the business of our Company at any time. However, there can be no assurance that they will not provide comparable services, expand their presence or acquire interests in competing ventures in the locations in which our Company is already present or will enter into in the future. Such factors may have an adverse effect on the results of our operations and financial condition.

48. Employee fraud or misconduct could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.

Our business is exposed to the risk of employee misappropriation, fraud or misconduct. Our employees could make improper use or disclose confidential information protected under insider trading regulations, which could result in regulatory sanctions and serious reputational or financial harm money from investors resulting in wrongful loss. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures, we may be unable to adequately prevent or deter such activities in all cases. Our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect. While we have been able to identify such issues in the past, there could be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, penalties or other actions in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. We may also be required to make good any monetary loss to the affected party. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

However, during the three months period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, there have been no incidents of employee misappropriation, fraud or misconduct that could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.

49. Our profitability will suffer if our Company is not able to maintain our resource utilisation levels and productivity levels.

Our profitability is significantly impacted by our utilisation levels of fixed-cost resources, including human resources as well as other resources such as computers and office space, and our ability to increase our productivity levels. We have expanded our operations significantly in recent years through organic growth and strategic acquisitions, which has resulted in a significant increase in our headcount and fixed overhead costs. Some of our IT professionals are specially trained to work for specific customers or on specific projects. For the three months period ended June 30, 2025, Fiscal 2025, 2024 and 2023 the utilisation rates of our employees were 90%, 90%, 84% and 76%. Our ability to manage our utilisation levels depends significantly on our ability to hire and train high-performing IT professionals and to staff projects appropriately and on the general economy and its effect on our customers and their business decisions regarding the use of our services. If we experience a slowdown or stoppage of work for any customer or on any project for which

we have dedicated IT professionals or facilities, we may not be able to efficiently reallocate these IT professionals and facilities to other customers and projects to keep their utilisation and productivity levels high. If our Company is not able to maintain high resource utilisation levels without corresponding cost reductions or price increases, our profitability will suffer,

Our profitability and the cost of providing our services are affected by the utilisation rates of our employees in our delivery locations. If our Company is not able to maintain appropriate utilisation rates for our employees involved in delivery of our services, our profit margin and our profitability may suffer.

Our utilisation rates are affected by a number of factors, including:

- our ability to promptly transition our employees from completed projects to new assignments;
- our ability to forecast demand for our services and thereby maintain an appropriate number of employees in each of our delivery locations;
- our ability to deploy employees with appropriate skills and seniority to projects;
- our ability to manage the attrition of our employees and to hire and integrate new employees; and
- our need to devote time and resources to training, professional development and other activities that cannot be billed to our customers

Further, our master services agreements with our customers may specify that our IT professionals who have worked on their project cannot work on a competitor's project for a stipulated period of time which could typically range from three months to two years post the completion of the project and/or give our customers the right to hire our IT professionals working on their project. These limitations may impact our staffing ability.

Employee shortages could prevent us from completing our contractual commitments in a timely manner, taking up new contracts and cause us to lose contracts or customers. Further, to the extent that we lack sufficient employees with lower levels of seniority and daily or hourly rates, we may be required to deploy more senior employees with higher rates on projects without the ability to pass such higher rates to our customers, which could adversely affect our profit margin and profitability.

50. Our Company is a vertical SaaS company and are subject to occupational and operational safety norms and labour laws. Any failure to comply with these regulations could subject us to potential liability which may have an adverse effect on our business and results of operations.

Our business and operations are subject to occupational and operational safety norms and labour laws as detailed in the chapter "*Key Regulations and Policies*" on page 219 of this Red Herring Prospectus. As a part of our business, our Company is required to ensure that at all times maintain compliance with respect to standard industry practice pertaining to occupational and operational safety norms and to ensure that our Company is compliant with all applicable labour laws.

Non-compliance with these industry norms and statutory laws at any point of time may lead to potential inspections, fines, penalties or other regulatory actions, as may be imposed by relevant authorities.

Though we have not had any instances wherein we have received any such notices or claims from any regulatory authority, we cannot assure that we will be able to maintain such compliance at all times and any failure on our part to maintain such compliance could subject us to potential liability which may have an adverse effect on our business and results of operations.

51. Our business, results of operations and financial condition could be negatively affected if we incur legal liability, including with respect to our indemnification obligations, in connection with providing our solutions and services.

If we fail to meet our contractual obligations or otherwise breach obligations to our customers, we could be subject to legal liability. We may enter into non-standard agreements because we perceive an important economic opportunity or because our personnel did not adequately adhere to our guidelines. In addition, the contracting practices of our competitors may cause contract terms and conditions that are unfavourable to us to become standard in the marketplace. If we cannot or do not perform our obligations, we could face legal liability and our contracts might not always protect us adequately through limitations on the scope and/or amount of our potential liability. If we cannot, or do not, meet our contractual obligations to provide solutions and services, and if our exposure is not adequately limited through the terms of our agreements, we might face significant legal liability and our business could be materially adversely affected. In the normal course of business, we have entered into contractual arrangements through which we may be obligated to indemnify customers or other parties with whom we conduct business. These arrangements can include provisions whereby we agree to defend and hold the indemnified party and their relevant affiliates harmless with respect to claims related to matters including our breach of representations, warranties or covenants made by us, or out of our intellectual property infringement, our gross negligence or wilful misconduct, and other claims. Payments by us under any of these

arrangements are generally conditioned on the customer making a claim and providing us with full control over the defence and settlement of such claim. It is not possible to determine the maximum potential amount under these indemnification agreements due to the unique facts and circumstances involved in an agreement, and any claims under these agreements may not be subject to liability limits or exclusion of consequential, indirect or punitive damages. Historically, we have not made payments under these indemnification agreements. However, if events arise requiring us to make payment for indemnification claims under our indemnification obligations in contracts we have entered, such payments could have a material impact on our business, financial condition and results of operations.

52. Larger projects involve multiple stakeholders and components which subjects us to additional execution risks. Our failure to complete projects within budget and on time will negatively affect our profitability.

We have been involved in and will continue to be involved in a number of large and complex projects. Larger projects often involve multiple stakeholders and components, engagements or phases, and a customer may choose not to retain us for additional stages or may cancel or delay additional planned engagements. These terminations, cancellations or delays may result from the business or financial condition of our customers or the economy generally, as opposed to factors related to the quality of our services. Cancellations or delays make it difficult to plan for project resource requirements and resource planning inaccuracies may have an adverse impact on our profitability. In addition, such larger projects may involve multiple parties in the delivery of services and require greater project management efforts on our part. Any failure in this regard may adversely impact our performance. In addition, the increased breadth of our service offerings increases our chances of being involved in larger and more complex customer projects.

We typically perform projects either on a fixed price, fixed time or on a time and materials basis. Fixed price projects are those projects where the amount to be billed is specified in the relevant work order. We derive a significant portion of our revenues from fixed price contracts. If we fail to estimate accurately the resources and the time required for a fixed price project, future wage inflation rates or currency exchange rates, or if we fail to complete our contractual obligations within the contracted time frame, our profitability may suffer.

53. Our pricing structures do not accurately anticipate the cost and complexity of performing our work and if our Company is unable to manage costs successfully, few of our contracts could be or become unprofitable.

The intense competition we face in the sales of our products and services and general economic and business conditions as well as changes in the IT industry standards and landscape, can put pressure on us to change our pricing models. If our competitors offer deep discounts on products or services or develop products that the marketplace considers more valuable, we may need to lower prices or offer other favourable terms in order to compete successfully. Any such changes may reduce our sales or margins and could adversely affect our business and operating results.

We typically enter into master service agreements with our customers, which broadly set out the framework relating to the services we offer, and separate work orders are executed thereunder in respect of individual engagements, along with the commercial terms in respect thereof. We negotiate pricing terms with our customers utilizing a range of pricing structures and conditions. Depending on the particular contract, we may use time-and-materials pricing, pursuant to which we typically invoice on a monthly basis for the services that we provide to our clients. We also enter into fixed-price arrangements, pursuant to which we provide a defined scope of work over a fixed timeline for a capped fee. In some instances, we enter into time-and-materials pricing arrangements, but with the inclusion of fixed-price elements for few specified services.

Our ability to improve or maintain our profitability is dependent on managing our costs successfully. Our cost management strategies include maintaining appropriate alignment between the demand for our services and our resource capacity, optimizing the costs of service delivery through deployment of tools, and effectively leveraging our sales and marketing and general and administrative costs. We also have to manage additional costs to replace or upgrade our services in the event our clients are not satisfied in relation thereto and believe we have failed to properly understand their needs and develop solutions accordingly. Our pricing structure is highly dependent on our internal forecasts and predictions about our services and the potential demand for our services by our clients, which might be based on limited data and could be inaccurate. We price our work orders based on assumptions regarding the scope of work required, cost to complete the work and personnel required. Our pricing is dependent on internal forecasts which may be based on limited data, and we bear the financial risk if we initially underprice our work order or otherwise overrun our cost estimates, which could adversely affect our cash flows and financial performance. There is no guarantee that these, or other cost management efforts, will be successful, that our efficiency will be enhanced, or that we will achieve desired levels of profitability. If we do not accurately estimate the resources required, costs and timing for completing contracts, future rates of wage inflation and currency exchange rates, or if we fail to complete our contractual obligations within the contracted timeframe, our contracts could prove unprofitable for us or yield lower profit margins than anticipated.

Further, there is a risk that we will underprice our contracts, fail to accurately estimate the duration, costs and complexity of performing the work or fail to accurately assess the risks associated with potential contracts. In particular, any increased

or unexpected costs, or wide fluctuations compared to our original estimates or delays, or unexpected risks we encounter in connection with the performance of this work, including those caused by factors outside of our control, could make these contracts less profitable or unprofitable, which could adversely impact our profit margin.

54. We have in the past experienced, and may in the future experience, a long selling and implementation cycle with respect to our projects that require us to make significant resource commitments prior to realising revenue for our services.

We have experienced, and may in the future experience, a long selling cycle with respect to our projects that require significant investment of human resources and time by both our customers and us. For a prospect in the USA, we invested in human resources to develop specific features before the contract was signed, and the contract was subsequently signed after a long period of time. Before committing to use our services, potential customers may require us to expend substantial time and resources educating them on the value of our services and our ability to meet their requirements. Therefore, our selling cycle is subject to many risks and delays over which we have little or no control, including our customers' decision to choose alternatives to our services (such as other SaaS service providers or in-house resources) and the timing of our customers' budget cycles and approval processes. If our sales cycle unexpectedly lengthens for one or more projects, it would negatively affect the timing of our revenue and hinder our revenue growth. For some customers, we may have to begin work and incur costs prior to executing the contract and the same is dependent on the kind of work that we need to deliver and are engaged for. A delay in our ability to obtain a signed agreement or other persuasive evidence of an arrangement, or to complete our contract requirements in a particular quarter, could reduce our revenue in that quarter or render us entirely unable to collect payment for work already performed.

Implementing our services also involves a significant commitment of resources over an extended period of time from both our customers and us. Our customers may experience delays in obtaining internal approvals or delays associated with technology, thereby further delaying the implementation process. Our current and future customers may not be willing or able to invest the time and resources necessary to implement our services, and we may fail to close sales with potential customers to whom we have devoted significant time and resources. Any significant failure to generate revenue or delays in recognising revenue after incurring costs related to our sales or services process could materially adversely affect our business.

55. Our global operations expose us to numerous and sometimes conflicting legal and regulatory requirements, and violation of these regulations could harm our business.

Since we provide services to clients across geographies such as USA, Singapore United Kingdom, India, United Arab Emirates, Saudi Arabia, Japan, Australia, Malaysia etc. our Company is subject to numerous, and sometimes conflicting, legal requirements on matters as diverse as import/export controls, content requirements, trade restrictions, the environment (including electronic waste), tariffs, taxation, sanctions, government affairs, anti-corruption, whistle blowing, internal and disclosure control obligations, data protection and privacy and labour relations and regulatory requirements that are specific to our clients' industries. Non-compliance with these regulations in the conduct of our business could result in fines, penalties, criminal sanctions against us or our officers, disgorgement of profits, prohibitions on doing business and have an adverse impact on our reputation. Gaps in compliance with these regulations in connection with the performance of our obligations to our clients could also result in exposure to monetary damages, fines and/or criminal prosecution, unfavourable publicity, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. Due to the varying degree of development of the legal systems of the countries in which we operate, local laws might be insufficient to defend us and preserve our rights. We could also be subject to risks to our reputation and regulatory action on account of any unethical acts by any of our employees, partners or other related individuals. We may be subject to risks relating to compliance with a variety of national and local laws, including multiple tax regimes, labour laws, and employee health, safety, wages and benefits laws. We may, from time to time, be subject to litigation or administrative actions resulting from claims against us by current or former employees individually or as part of class actions, including claims of wrongful terminations, discrimination, misclassification or other violations of labour law or other alleged conduct. We may also, from time to time, be subject to litigation resulting from claims against us by third parties, including claims of breach of non-compete and confidentiality provisions of our employees' former employment agreements with such third parties or claims of breach by us of their intellectual property rights. Our failure to comply with applicable regulatory requirements could have a material adverse effect on our business, financial condition and results of operations.

56. Failure to offer client support in a timely and effective manner may adversely affect our relationships with our clients.

From time to time, our clients require our support teams to assist them in using our products effectively which help them in resolving post-deployment issues quickly and in providing ongoing support. If we do not devote sufficient resources or are otherwise unsuccessful in assisting our clients effectively in a timely manner or at all, it could adversely affect our ability to retain existing clients and could prevent prospective clients from approaching us. We may be unable to respond

quickly enough to accommodate short-term increases in demand for client support. We also may be unable to modify the nature, scope and delivery of our client support to compete with changes in the support services provided by our competitors. Increased demand for client support, without corresponding revenue, could increase costs and adversely affect our reputation, business, results of operations and financial condition. Any failure to maintain high-quality client support, or a market perception that we do not maintain high-quality client support, could adversely affect our reputation, business, results of operations and financial condition.

57. Our Company is subject to transfer pricing regulations in respect of transactions with our foreign Subsidiaries. If the income tax authorities review any of our tax returns and determine that the transfer price applied was not appropriate, we may incur increased tax liabilities, including accrued interest and penalties

We cater to a number of clients in a number of jurisdictions outside India, including in the U.S., U.K., and UAE through our foreign subsidiaries with whom we enter into transfer pricing agreements at an arm's length basis which transfer pricing regulations under the Income Tax Act, 1961 require, stating that any international transaction involving associated enterprises be at an arm's length price. Transactions among us and our Subsidiaries may be considered such transactions, according to which we determine the pricing among our entities on the basis of detailed functional and economic analysis involving benchmarking against transactions among entities that are not under common control.

If the income tax authorities review any of our tax returns and determine that the transfer price applied was not appropriate, we may incur increased tax liabilities, including accrued interest and penalties. The amount of taxes we pay in different jurisdictions may depend on the application of the tax laws of the various jurisdictions, to our international business activities, changes in tax rates, new or revised tax laws or interpretations of existing tax laws and policies, and our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements. The taxing authorities of the jurisdictions in which we operate may challenge our methodologies for pricing intercompany transactions pursuant to our intercompany arrangements or disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a challenge or disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows and lower overall profitability of our operations.

58. We require specific approvals or licenses in the ordinary course of business and the failure to renew, obtain or retain them in a timely manner, or at all, may adversely affect our operations.

Our Company required to maintain specific statutory and regulatory permits, licenses and approvals to operate our business. Though we have obtained these permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which our Company required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. Our Company is in the process of making application for change in name in all the permits, licenses and approvals, which are under Company's former name i.e Excelsoft Technologies Private Limited. For further details, please refer to section titled **"***Government and Other Statutory Approvals***"** beginning on page 386 of this Red Herring Prospectus.

59. Our Promoters including our Corporate Promoter have interests in our Company, in addition to their normal remuneration or benefits and reimbursement of expenses incurred.

To the extent of their shareholding in our Company or their relatives, dividend entitlement, our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses.

Further, our registered office situated at 1-B Hootagalli, Industrial Area, Mysore – 570018 Karnataka, India is owned by our Corporate Promoter and is currently leased to our Company. For more details, please refer to "Risk Factor -*Our Registered Office and other properties are located 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".*

We may not be able to successfully extend or renew such lease agreements upon expiration of the current term on

commercially reasonable terms or at all and may therefore be forced to relocate our affected operations. This could disrupt our operations and result in relocation expenses, which could adversely affect our business, financial condition, results of operations and cash flows. Further there are risks associated with the disputes of the property that may also lead to business disruptions. Even where we can extend or renew our leases, our rental payments may increase because of the high demand for the leased properties. Further, in specific cases where we must commit to lock-in periods our ability to exit the property may be limited. Further, any unanticipated or steep increase in the regulatory costs on account of stamp duty, municipal taxes or any other local duties, taxes, levies may adversely impact our ability to sustain or expand retail stores marketplace or warehouses in an affordable manner. There can be no assurance that our Corporate Promoter will maintain the terms of the lease agreement and there cannot be any guarantee that the Corporate Promoter cannot exercise a termination or re-negotiation of the terms of the lease deed and trademark assignment that may adversely affect the operations of our Company and will exercise their rights as shareholders to the benefit and best interest of our Company.

In addition, for so long as the Promoters continue to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoters may have interests that are averse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

60. We may fail to protect our intellectual property rights and may be exposed to misappropriation and infringement claims by third parties, either of which may have a material adverse effect on our business and reputation.

Our Company and our Subsidiaries hold a broad collection of intellectual property rights. For details, see "*Our Business—Intellectual Property*" on page 217.

Our trademarks may expire, and we cannot assure you that we will be able to renew them after expiry. As of the date of this Red Herring Prospectus, our Company has 42 trademarks registered in India and United Kingdom, two copyrights, and 120 domain names. Further, as of the date of this Red Herring Prospectus, our Company has filed applications for 8 trademarks which are currently pending. We further have 09 objected trademarks. Our pending and future trademark applications or any other intellectual property may not be granted registration. Although we have not had material instances of infringement of our intellectual property in the three months period ended June 30, 2025 and the last three Fiscals, we may be unable to prevent third parties from seeking to register, acquire, or otherwise obtain intellectual property that are similar to, infringe upon or diminish the value of our intellectual property rights. In addition, our current or future intellectual property rights may be challenged by third parties or invalidated through administrative process or litigation. Failure to successfully obtain and maintain such registrations could impact our use of such intellectual property rights, which in turn could adversely affect our reputation, goodwill, business prospects, and results of operations. The intellectual property developed as part of our business engagements with our customers generally are owned by the customer. If we become liable to our customers or to third parties for infringement of their intellectual property rights by us, our other customers, our vendors or subcontractors, we could be required to pay a substantial damage award and be forced to develop non-infringing technology, obtain a license or cease selling the applications, services or solutions that contain the infringing technology.

Further, our proprietary technology platforms are essential to our business. If our Company is unable to prevent unauthorized use or misappropriation by third parties of such technology platforms, our competitors may be able to mimic our technology platforms or offerings, and enforcing our rights could be time-consuming and expensive, and may not be successful. In addition, third-party providers of software that we license may subject us to claims or litigation to seek damages for violating their licenses and intellectual property rights which could require us to pay damages, enter into expensive license arrangements or modify our services and solutions. We may also face litigation or incur additional fees and be required to pay damages for violating contractual terms, misuse or excessive use of our license to intellectual property rights, which could cause significant damage to our reputation and adversely affect our business, financial condition and results of operations.

For details, see *"Our Business"* on page 194 of this RHP and see "*Government and Other Statutory Approvals*" on page 389 of this RHP.

61. Our Company and Subsidiaries have incurred losses in past.

Our Company and Subsidiaries have incurred losses in the past. There can be no assurance that our Company and Subsidiaries will not incur losses in the future, or that there will not be any adverse effect on our reputation or business as a result of such losses. For details, please see "*Restated Consolidated Financial Information*" and "*Our Subsidiaries*" on page 272 and 236 of this Red Herring Prospectus respectively.

62. Our Company has undertaken an issuance of bonus Equity Shares in the past. However, we cannot assure you that our Company will be able to undertake an issuance of bonus Equity Shares in the future.

Pursuant to Section 63 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, a company may issue bonus shares to its shareholders. Our Company has in the past authorized the issuances of bonus shares to its shareholders. For further details, please refer to heading titled '*Notes to Capital Structure*' and sub-heading titled '*Share Capital History of our Company*' in the chapter titled '*Capital Structure*' on page 107 of this Red Herring Prospectus.

In the event our Company issues bonus shares to its shareholders in the future out of the Company's free reserves or the capital redemption reserve. Such issuance of bonus shares may result into depletion of the funds standing to the credit of free reserves or the capital redemption reserve. Any future issuance of bonus equity shares, if proposed to be undertaken, will depend upon internal and external factors, including but not limited to, profits earned, results of future earnings, capital structure, financial condition, capital expenditures and applicable Indian legal restrictions. There can be no assurance that our Company will be able to undertake bonus issuance of bonus equity shares in the future.

63. The markets in which we participate are intensely competitive, and if we do not compete effectively, our operating results could be adversely affected.

The market for the software we sell is highly competitive, with relatively low barriers to entry within specific areas of our product portfolio. We compete with companies engaged in the SaaS business in Information Technology and SaaS industry, on the basis of factors such as our specialty and other service offerings, quality of service, pricing, timely delivery, brand and reputation. Our competitors include well-established providers of software that encompass the entire lifecycle of learning and assessment domains including K-12 non-instructional educational software and publishers. These competitors may have long-standing relationships with many customers that may cause some hesitance to switch or to adopt our cloud-based software and prefer to maintain their existing relationships with their legacy software vendors. Our competitors may be able to respond more quickly to new or changing opportunities, technologies, and client requirements and may offer better technological services, more attractive terms to clients and adopt more aggressive pricing policies than we will be able to offer or adopt. In addition, we expect that the markets in which we compete will continue to attract new competitors and new technologies, including international providers of services similar to our business.

Our competitors may offer software on a standalone basis at a low price or bundled as part of a larger product sale of custom-built software vendors and from vendors of specific applications, some of which offer cloud-based solutions. If our Company is unable to compete effectively with our competitors, our market share, business, financial condition, results of operations and cash flows could be materially and adversely affected.

We may also in the future face competition from new entrants to our market, some of whom would be able to invest massive resources to develop a unified platform that competes directly with ours or to acquire one or more of our competitors to compete with us. If existing or new companies develop or market solutions similar to ours, develop compliant APIs scalable across multitudes of organizations and end-users, acquire one of our existing competitors or form a strategic alliance with one of our competitors or other industry participants, our ability to compete effectively could be significantly impacted, which would have a material adverse effect on our business, results of operations and financial condition.

We may also face competition from a variety of vendors of cloud-based and on-premises software products that may have some of the core functionality of our solutions but that address only a portion of the capabilities and features of our platform. In addition, other companies that provide cloud-based software in different target markets may develop software or acquire companies that operate in our target markets, and some potential customers may elect to develop their own internal software. With the introduction of new technologies and market entrants, we expect this competition to intensify in the future.

Furthermore, our current or potential competitors may be acquired by third parties with greater available resources and the ability to initiate or withstand substantial price competition. In addition, many of our competitors have established marketing relationships, access to larger customer bases and major distribution agreements with consultants, system integrators and resellers. Our competitors may also establish cooperative relationships among themselves or with third parties that may further enhance their product offerings or resources. If our platform does not become more accepted relative to our competitors', or if our competitors are successful in bringing their products or services to market earlier than ours, or if their products or services are more technologically advanced than ours, then our revenue could be adversely affected. In addition, some of our competitors may offer their products and services at a lower price. If our Company is unable to achieve our target pricing levels, our operating results will be negatively affected. Pricing pressures and increased competition could result in reduced sales, reduced margins, losses or a failure to maintain or improve our competitive market position, any of which could adversely affect our business.

64. Specific sections of this Red Herring Prospectus disclose information from an industry report commissioned by us from Arizton Advisory and Intelligence, which is an independent third-party entity and is not related to the Company, its Promoters or Directors in any manner whatsoever. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

Pursuant to being engaged by us through Sirius Management Consulting which is a part of Arizton Advisory & Intelligence, Arizton Advisory and Intelligence prepared a report dated October 24, 2025, titled, "*Report on the Global Assessment & Learning Development Market*" ("***Arizton Report").*** Specific sections of this RHP include information based on, or derived from, the Arizton Report or extracts of the Arizton Report. All such information in this RHP which indicates the Arizton Report as its source is duly mentioned for reference. Accordingly, any information in this RHP derived from, or based on, the Arizton Report should be read taking into consideration the foregoing.

In view of the foregoing, investors may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this RHP based on, or derived from, the Arizton Report. See "*Industry Overview*" on page 162 of this RHP for further information.

65. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks, which may adversely affect the results of our operations

Effective internal controls are necessary for us to prepare reliable financial reporting and avoid frauds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may affect ability to accurately report, or successfully manage, our financial risks, and to avoid incidents such as misrepresentation of data and fraudulent financial reporting, which may in turn adversely affect our business, financial condition or results of operations.

66. Our Promoters will continue to retain significant shareholding in our Company after the Offer, which will allow it to exercise control over us.

Currently, our Promoters currently hold 94.14% of our outstanding Equity Shares and will continue to retain significant shareholding in our Company after the Offer. Accordingly, our Promoters will continue to exercise control over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our charter documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. There can be no assurance that our Promoters will exercise its rights as a shareholder to the benefit and best interests of our Company. The interests of our Promoters, as our Company's significant shareholders and exercising control over our Company, could be different from the interests of our other Shareholders and their influence may result in change of management or control of our Company, even if such a transaction may not be beneficial to our other Shareholders.

67. The Objects of the Offer have not been appraised by any bank or financial institution. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which may be beyond our control. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this Red Herring Prospectus would be subject to compliance requirements, including prior shareholders' approval.

The deployment of the Net Proceeds would be based on management estimates, prevailing circumstances of our business & market conditions. The Objects of the Offer have not been appraised by any bank or financial institution. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in this RHP without obtaining the Shareholders' approval through a special resolution. In the event of anysuch circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds and any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

We operate in a highly competitive and dynamic industry and may have to revise our estimates from time to time on account of changes in external circumstancesor costs, or changes in other financial conditions, business or strategy. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at our discretion. For further details,please see "*Objects of the Offer*" beginning on page 123 of this Red Herring Prospectus. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial

conditions or business strategies. Any variation in the planned use of the Net Proceeds would require Shareholders' approval and our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects and may involve considerable time or cost overrun and any such eventuality may adversely affect our operations or business.

Further, has appointed a Monitoring Agency for monitoring the utilisation of Offer Proceeds (excluding the Offer for Sale portion) in accordance with Regulation 41 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors.

68. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could influence our business, results of operations and financial condition.

The success of our business depends mainly on our ability to effectively implement our business and growth strategy on a regular basis. For further details, see the section titled "*Our Business – Our Strategies"* on page 204 of this RHP. There can be no assurance that we will be able to execute our strategy in the right manner, on a timely manner and within our estimated budget, or that our strategies as planned by us will increase our profitability. We cannot assure you that we will not face any time or cost overruns in respect of implementation of our strategies in the future. Further, we expect our growth strategy to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and implement our growth strategy as planned and in the right manner could influence our business, results of operations and profitability.

69. The growth of our business is largely dependent on understanding the market and implementing and executing the correct business strategy accordingly. Any failure on our part to implement and execute the required business strategy in the correct manner may have an adverse effect on our business and results of operations.

Increased competition in a highly regulated environment may adversely affect our business, financial condition and results of operations, as we could lose a substantial percentage of our market share if our Company unable to effectively compete with our competitors Our business is very competitive and evolving and it is imperative that to be ahead in the competition and to be one of the renowned and prominent brands in our business, one need to have the right business strategy for the purpose of growth. We as a part of our growth keep strategizing our business-related steps and decisions at regular intervals and ensure that the same is implemented and executed in the right manner. However, we cannot assure that the implementation of our business strategy will be accurate and correct at all times. Any failure on our part to implement and execute the required business strategy in the correct manner may have an adverse effect on our business and results of operations.

For further details, see the chapter titled *"Our Business – Our Strategies"* on page 204 of this RHP.

70. We cannot assure payment of dividends on the Equity Shares in the future. Our ability to pay dividends in the future will depend on our earnings, profitability, financial condition, cash flows and capital requirements.

While we have paid dividends in the past, our ability to pay dividends in the future will depend upon our dividend policy, future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under financing arrangements that we may enter. We may also decide to retain all our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future.

71. We have issued equity shares during the last one year at a price that may be below the Offer Price.

During the one year preceding the date of this Red Herring Prospectus, we have issued equity shares at a price that may be lower than the Offer Price. For details, see "*Capital Structure*" beginning on page 106 of this Red Herring Prospectus. The price at which the equity shares of our Company have been issued in the immediately preceding year is not indicative of the price at which they will be issued or traded. For further information, see "*Capital Structure*" beginning on page 106 of this Red Herring Prospectus.

72. Our Company will not receive any proceeds from the Offer for Sale. However, one of our Promoter's, who is the Selling Shareholder, will receive proceeds from the Offer for Sale.

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. For further details, see "*Objects of the Offer*" on page 123.

73. We may require additional funding to finance our operations, which may not be available on terms acceptable to us, or at all, and if our Company is unable to raise funds, the value of your investment in us may be negatively impacted.

We operate in a capital-intensive industry and may need additional funding to finance our operations and growth strategies. Sources of additional financing may include commercial bank borrowings, supplier financing, or the sale of equity or debt securities. There can be no assurance that we will be able to obtain any additional financing on terms acceptable to us, or at all. The cost of raising capital may be high. Any additional funding, we obtain may strain our cash flows and financial condition.

If we raise additional funds through equity or equity-linked financing, your equity interest in our Company may be diluted. Alternatively, if we raise additional funds by incurring debt obligations, we may be subject to various covenants under the relevant debt instruments that may, among other things, restrict our ability to pay dividends or obtain additional financing. Servicing such debt obligations could also be burdensome to our operations. If we fail to service such debt obligations or are unable to comply with any of the covenants thereunder, we could be in default under such debt obligations and our liquidity and financial condition could be materially and adversely affected.

74. Our management will have broad discretion over the use of the Net Proceeds.

We propose to utilise the Net Proceeds for funding working capital need of company and general corporate purposes. The deployment of the Net Proceeds is based on management estimates, prevailing circumstances of our business and market conditions and has not been appraised by any bank, financial institution or other independent institution. We may have to revise our funding requirements and deployment from time to time due to various factors, such as changes in costs, financial and market conditions, business, strategy considerations, interest and exchange rate fluctuations or other external factors, which may or may not be within the control of our management. This may entail rescheduling, revisiting and revising planned usage and funding requirements at the discretion of our management and subject to applicable law. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. The application of the Net Proceeds in our business may not lead to an increase in the value of the investment of the equity shareholders. Various risks and uncertainties, including those set forth in this section "*Risk Factors*", may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For details see, "*Objects of the Offer*" on page 123 of this Red Herring Prospectus.

75. The fluctuations in global tariff rates and adverse application of tax laws may adversely affect our business, prospects and results of operations

The fluctuations in trade policy and reciprocal tariffs, in the jurisdictions we operate such as the United States, Singapore and the European Union has created uncertainty in the global economy which may influence the overall level of commercial activity and economic conditions in the regions and sectors where we operate. The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Regulatory uncertainties in major economies such as the United States and the European Union in recent years has adversely affected the global economy and such worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and our operations.

While our Company takes into account the uncertainties in global trade developments and appropriately adjusts our pricing and business strategies to accommodate the evolving tariff regimes, there can be no assurance that the Company will be able to mitigate the full impact of changes in tariffs, trade policies, or related regulatory changes. The imposition of new tariffs or trade restrictions, or a change in existing tariff rates, could have a material adverse effect on the Company's business, financial condition, and results of operations.

External Risks

76. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other eventscould materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our businessand the price of the Equity Shares.

77. Changing laws, rules and regulations and legal uncertainties, including tax laws and regulations, may adversely affect our business and financial performance.

The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which our Company is undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals.

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditures incurred. Our Company is involved in various disputes with tax authorities. For details of these disputes, see *"Outstanding Litigation and Material Developments"* on page 381 of this RHP. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time.

Further, the GoI announced the union budget for Fiscal 2026, pursuant to which the Finance Act, 2025 ("**Finance Act, 2025**"), has introduced various amendments to taxation laws in India. There is no certainty on the impact of the Finance Act, 2025 and any amendments made to it in the future, may have on our business operations or the industry in which we operate. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. It may also lead to we incurring more expenses relating to compliance with such new requirements, which may require support from our management and other resources and failure to comply may adversely affect our business and results of operations.

78. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

On August 14, 2025, S&P Global Ratings revised its outlook on India to positive from stable raising their long term unsolicited foreign and local currency sovereign credit ratings to 'BBB' and short-term unsolicited foreign and local currency sovereign credit ratings to 'A-2'. The transfer and convertibility assessment goes upward to 'A-. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

79. Changes or a downturn in economic conditions, in our principal markets, may affect consumer spending, including on our products.

Our revenues and results of operations are impacted by global economic conditions at regular interval, as well as the specific economic conditions of the market. Such conditions include levels of employment, cost, revenue, inflation or deflation, real disposable income, interest rates, taxation, currency exchange rates, stock market performance, supply and demand chain, value of raw materials, the availability of consumer credit, levels of consumer debt, consumer confidence, consumer perception of economic conditions and consumer willingness to spend, all of which are beyond our control at all times. An economic downturn or an otherwise uncertain economic outlook in our principal markets, in any other markets in which, we may operate in the future, or on a global scale could adversely affect our consumer spending habits and traffic, which could have a material adverse effect on our business, results of operations and financial condition.

80. Our business is dependent on the Indian economy. Any adverse development or slowdown in Indian economy may have an adverse impact on our business, results of operations and financial condition.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by central or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise.

There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in currency exchange rates. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our equipment for our services and, as a result, on our business and financial results.

81. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to a few exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of the SEBI Regulations. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Government agency can be obtained on any terms or at all.

In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), the foreign direct investment policy has been recently amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. Further, in the event of a transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made a similar amendment to the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

82. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalisation etc. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

83. You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India, in addition to payment of STT, at the specified rates depending on various factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Such long-term capital gains exceeding ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess). STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Furthermore, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident. As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. The Government of India has recently announced the union budget for Fiscal 2026 ("**Budget**"). Pursuant to the Budget, the second Finance Bill, 2025, among other amendments, proposes to amend the capital gains tax rates and calculations, with effect from the date of announcement of the Budget. However, since the Finance Bill, 2025 has not yet been enacted into law, the Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. We cannot predict whether any amendments made pursuant to the Finance Bill, 2025 (once enacted) would have an adverse effect on our business, results of operations and financial condition. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020. It clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company's business and operations.

84. Political changes could adversely affect economic conditions in India.

Our Company is incorporated in India and derives the majority of its revenue from operations in India and the majority of its assets are located in India. Consequently, our performance and the market price of the Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its consumption sector;

- international business practices that may conflict with other customs or legal requirements to which our Company is subject to, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy,could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

85. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia, Middle East and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the worldcould have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Furthermore, economic developments globally can have a significant impact on our principal markets of India and the Middle East. Concerns related to a trade war between large economies may lead to increased riskaversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdownin the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. These factors may also result in a slowdown in India's export growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measuresdesigned to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intendedstabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

86. If inflation rises in India, increased costs may result in a decline in profits.

Inflation rates in India have been volatile in recent years, and such volatility may continue. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. If our Company unable to increaseour revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

87. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and ***U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.***

Our restated consolidated financial information for the three months period ended June 30, 2025 and, Fiscal year 2025, Fiscal Year 2024 and Fiscal Year 2023 included in this Red Herring Prospectus are presented in conformity with Ind AS, in each case restated in accordance with the requirements of Section 26 of part I of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and

U.S. GAAP. Accordingly, the degree to which the Restated Consolidated Financial Information and Special Purpose Restated Consolidated Financial Information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Red Herring Prospectus.

88. Our business and activities may be regulated by the Competition Act, 2002 and proceedings may be enforced against us.

The Competition Act, 2002, or the Competition Act seeks to prevent business practices that have a material adverse effect on competition in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause a material adverse effect on competition in India is void and attracts substantial monetary penalties. Any agreement that directly or indirectly determines purchase or sale prices, limits or controls production, creates a carving of the market by way of geographical area, specific market or number of customers in the market is presumed to have a material adverse effect on competition in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusiveconduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. Our Company is not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or theagreements entered into by us. However, if our Company is affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, financial condition, results of operations and prospects.

Risks Related to the Offer

89. After the Offer, the price of the Equity Shares may become highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares may fluctuate after the Offer as a result of several factors, including: volatility in the Indian and global securities market; our operations and performance; performance of our competitors; adverse media reports about us or the industry we operate in generally; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal regulations. There has been no public marketfor the Equity Shares of our Company and the price of the Equity Shares may fluctuate after the Offer.

If the stock price of the Equity Shares fluctuates after the Offer, investors could lose a significant part of their investment. As of the date of this Red Herring Prospectus, there is no market for the Equity Shares. Following the Offer, the Equity Shares are expected to trade on the Stock Exchanges. There can be no assurance that active trading in the Equity Shares will develop after the Offer or, if such trading develops, that it will continue. Investors might not be able to sell the Equity Shares rapidly at the quoted price if there is no active trading in the Equity Shares.

90. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The initial public offering price will be determined by the Book Building Process and may not be indicative of prices that will prevail in the open market following the Offer. The market price of the Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by our Company or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;
- the public's reaction to our press releases and adverse media reports; and
- general economic conditions.

As a result of these factors, investors may not be able to resell their Equity Shares at or above the initial public offering price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above theOffer Price.

91. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our Promoters may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including a primary offering, may lead to dilution of investors shareholdings in our Company. Under the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), listed companies are required to maintain public shareholding of at least 25% of their issued share capital. Pursuant to the Securities Contracts (Regulation) (Amendment) Rules, 2010, notified on June 4, 2010, the SCRR was amended to define "public shareholding" to refer to persons other than a company's promoter and promoter group and subsidiaries and associates and excluding shares held by acustodian against which depository receipts have been issued overseas. After listing, our Company is required to maintain the public shareholding of at least 25% of the issued share capital of our Company. Failure to comply with the minimum public shareholding provisions require a listed company to delist its shares and may result in penal action against the listed company.

92. Investors may have difficulty enforcing foreign judgments against our Company or our management.

Our Company is a limited liability company incorporated under the laws of India. All our directors and executive officers are residents of India. All of our Company's assets and the assets of our directors, and executive officers' resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 ("CPC"), on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displacedby proving that the court did not have jurisdiction. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within themeaning of that Section, in any country or territory outside of India which the GoI has by notification declared tobe in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. Some jurisdictions including the United Kingdom, UAE, Singapore and Hong Kong have been declared by the GoI to be reciprocating countries for the purposes of Section 44A of the CPC.

Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian practice. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

93. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, 2013 a company incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new Equity Shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have votedon such resolution. However, if the law of the jurisdiction that investors are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, they will be unable to

exercise such pre-emptive rights unless we make such a filing. Wemay elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to investors. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and their proportional interests in our Company would be reduced.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares[1]	Up to [●] Equity Shares of face value ₹10/- each, aggregating up to ₹ 5,000.00 million
***of which*:**	
Fresh Offer	Up to [●] Equity Shares of face value ₹10/- each, aggregating up to ₹ 1,800.00 million
Offer for Sale [2]	Up to [●] Equity Shares of face value ₹10/- each, aggregating up to ₹ 3,200.00 million by the Selling Shareholder.
The Offer comprises of:	
A) QIB Portion [3][4][5]	Not more than [●] Equity Shares of face value ₹10/- each
***of which*:**	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value ₹10/- each aggregating up to ₹ [●] million
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value ₹10/- each aggregating up to ₹ [●] million
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value ₹10/- each
(b) Balance for all QIBs including MutualFunds	[●] Equity Shares of face value ₹10/- each
B) Non-Institutional Portion	Not less than [●] Equity Shares of face value ₹10/- each aggregating up to ₹ [●] million
Of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 Million and up to ₹ 1.00 Million	Up to [●] Equity Shares of face value ₹10/- each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 Million	Up to [●] Equity Shares of face value ₹10/- each
C) Retail Portion[6]	Not less than [●] Equity Shares of face value ₹10/- each aggregating up to ₹ [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Red Herring Prospectus)	100,084,164 Equity Shares of face value ₹10/- each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value ₹10/- each
Use of Net Proceeds	See "*Objects of the Offer*" on page 124 for information on the use of net proceeds arising from the Fresh Offer. Our Company will not receive any proceeds from the Offer for Sale.

(1) *The Offer has been authorized by a resolution of our Board dated February 05, 2025 and special resolution of our Shareholders dated February 12, 2025.*

(2) *The Selling Shareholder confirms that the Equity Shares being offered by it are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For further details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" on page 397. The Selling Shareholder confirm and approve their participation in the Offer for Sale and confirms that it has authorized the sale of the Offered Shares in the Offer for Sale. For further details, see "Other Regulatory and Statutory Disclosures –Authority for the Offer" on page 397.*

(3) *Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for 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 in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 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. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see "Offer Procedure" on page 418.

(4) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill- over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law. In the event of an under-subscription in the Offer, (i) the Equity Shares in the Fresh Offer will be issued prior to the sale of Equity Shares through the Offer for Sale to meet the minimum subscription of 90% of the Fresh Offer. Additionally, even if the minimum subscription to the Fresh Offer is reached, the Equity Shares in the remaining portion of the Fresh Offer will be issued prior to the Equity Shares beingoffered as part of the Offer for Sale;*

(5) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The Equity Shares available for Allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 Million and up to ₹ 1.00 Million; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 Million provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allocation to each Non-Institutional Investor shall not be less than ₹ 0.20 Million, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For further details, see "Offer Procedure" beginning on page 418.*

(6) *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 Million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 Million and up to ₹0.50 Million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

For further details, including in relation to grounds for rejection of Bids, refer to "*Offer Procedure*" and "*Offer Structure"* on pages 418 and 438, respectively. For further details of the terms of the Offer, see "*Terms of the Offer*" on page 411.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 272 and 346, respectively.

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Restated Consolidated Statement of Assets and Liabilities

(All amounts in million ₹)

			As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
		ASSETS				
(1)		**Non-current assets**				
	(a)	Property, plant and equipment	66.52	66.79	305.50	312.87
	(b)	Right-of-use assets	77.68	84.64	1,941.47	2,027.97
	(c)	Goodwill	124.18	124.18	-	-
	(d)	Other intangible assets	1,023.65	1,071.50	1,112.58	1,144.40
	(e)	Intangible assets under development	36.25	-	-	-
	(f)	Financial assets				
		(i) Investments	-	-	-	-
		(ii) Other financial assets	15.93	16.05	147.64	132.55
	(g)	Income tax assets (net)	16.49	16.49	16.49	16.49
	(h)	Other non-current assets	103.90	3.90	-	-
		Total non-current assets	**1,464.60**	**1,383.55**	**3,523.68**	**3,634.28**
(2)		**Current assets**				
	(a)	Financial assets				
		(i) Trade receivables				
		Billed	187.71	344.09	285.57	395.60
		Un-billed	348.80	167.03	182.20	61.00
		(ii) Cash and cash equivalents	66.12	84.10	48.07	165.84
		(iii) Bank balances other than (ii) above	2,413.14	2,443.78	0.72	0.68
		(iv) Loans	34.65	33.11	0.68	2.00
	(b)	Income tax assets (net)	-	-	28.60	3.73
	(c)	Other current assets	268.40	249.22	140.81	98.13
		Total current assets	**3,318.82**	**3,321.33**	**686.65**	**726.98**
		TOTAL ASSETS	**4,783.42**	**4,704.88**	**4,210.33**	**4,361.26**
		EQUITY AND LIABILITIES				
		Equity				
	(a)	Share capital	1,000.84	1,000.84	15.96	15.94
	(b)	Other equity	2,758.65	2,712.06	2,957.07	2,764.83
		Total equity	**3,759.49**	**3,712.90**	**2,973.03**	**2,780.77**
		Liabilities				
(1)		**Non-current liabilities**				
	(a)	Financial liabilities				
		(i) Borrowings	-	-	488.14	635.30
		(ii) Lease liabilities	56.17	62.77	7.31	16.25
	(b)	Provisions	210.08	186.32	156.21	133.56
	(c)	Deferred tax liabilities (net)	49.31	57.10	8.89	14.90
		Total non-current liabilities	**315.56**	**306.19**	**660.55**	**800.01**
(2)		**Current liabilities**				
	(a)	Financial liabilities				
		(i) Borrowings	378.16	265.89	279.11	545.62
		(ii) Lease liabilities	23.29	22.64	8.94	8.01
		(iii) Trade payables				
		(A) Total outstanding dues of micro enterprises and small enterprises	0.08	0.92	3.69	3.41
		(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	58.61	103.98	97.22	45.75
	(b)	Other current liabilities	195.05	231.54	151.38	142.50

	(c)	Provisions	44.96	39.76	36.41	35.19
	(d)	Income tax liabilities (net)	8.22	21.06	-	-
		Total current liabilities	**708.37**	**685.79**	**576.75**	**780.48**
		TOTAL EQUITY AND LIABILITIES	**4,783.42**	**4,704.88**	**4,210.33**	**4,361.26**

Restated Consolidated Statement of Profit and Loss

(All amounts in Million ₹ unless otherwise stated)

	Particulars	Period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
I	Revenue from operations	557.18	2,332.91	1,982.97	1,951.04
II	Other income	45.58	155.09	23.99	28.69
III	**Total income (I+II)**	**602.76**	**2,488.00**	**2,006.96**	**1,979.73**
IV	**Expenses**				
	Employee benefits expenses	339.29	1,197.17	1,082.14	930.13
	Finance costs	9.18	45.70	100.65	135.07
	Depreciation and amortization expenses	60.31	246.51	289.93	273.58
	Other expenses	116.12	403.17	351.10	339.12
	Total expenses (IV)	**524.90**	**1,892.55**	**1,823.82**	**1,677.90**
V	**Profit/(loss) before tax (III-IV)**	**77.86**	**595.45**	**183.14**	**301.83**
VI	**Tax expense**				
	(1) Current tax	25.55	197.84	60.43	78.39
	(2) Deferred tax	(7.78)	50.70	(4.82)	(0.70)
VII	**Profit/(loss) for the period from continuing operations (V-VI)**	**60.09**	**346.91**	**127.53**	**224.14**
	Share in profit/(loss) after tax of joint ventures/associates (net)	-	-	-	-
VIII	**Profit/(loss) for the period**	**60.09**	**346.91**	**127.53**	**224.14**
IX	**Other comprehensive income**				
	A (i) Items that will not be reclassified to profit or loss				
	a) Remeasurements of the defined benefit plans	(14.21)	(9.70)	(4.74)	(5.69)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	2.44	1.19	1.40
	B (i) Items that will be reclassified to profit or loss				
	a) Deferred gains or losses on cash flow hedges		-	-	-
	b) Foreign currency translation reserve	0.71	2.97	(3.35)	10.40
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income (IX)	**(13.50)**	**(4.29)**	**(6.90)**	**6.11**
X	**Total comprehensive income for the period (VIII+IX)(Comprising profit/(loss) and other comprehensive income for the period)**	**46.59**	**342.62**	**120.63**	**230.25**
XI	**Earnings per equity share (for continuing operation)**				
	Basic (in ₹)	0.60	3.47	1.27	2.24
	Diluted (in ₹)	0.60	3.47	1.27	2.24
	(Paid up value per share)	10.00	10.00	10.00	10.00

XII	**Earnings per equity share(for discontinued and continuing operations)**				
	Basic (in ₹)	0.60	3.47	1.27	2.24
	Diluted (in ₹)	0.60	3.47	1.27	2.24

Restated Consolidated Statement of Cash Flows

(All amounts in Million ₹ unless otherwise stated)

RESTATED CONSOLIDATED CASH FLOW STATEMENT					
	Particulars	**Period ended June 30, 2025**	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
A.	**Cash flow from operating activities**				
	Profit for the period	**60.09**	**346.91**	**127.53**	**224.14**
	Adjustments to reconcile net profit to net cash from operating activities				
	Income tax expenses	17.77	248.54	55.61	77.70
	Depreciation and amortization expenses	60.31	246.51	289.93	273.58
	Finance costs	7.82	37.86	90.56	99.28
	Impairment loss recognized / (reversed) under expected credit loss model	-	-	-	0.43
	Interest income	(43.20)	(141.73)	(16.06)	(18.92)
	Share based payments to employees	-	3.80	71.52	-
	Rental income	-	(1.05)	(6.23)	(6.41)
	Exchange difference on items grouped under financing activities	1.36	7.84	7.75	32.61
	Unrealised foreign exchange loss / (gain)	0.50	(1.66)	(0.07)	(0.70)
	Gain on sale / redemption of mutual funds (net)	-	-	-	(0.23)
	(Profit)/loss on sale of assets	-	(0.41)	-	(0.04)
	Operating profit before working capital changes	**104.65**	**746.61**	**620.54**	**681.44**
	Changes in assets and liabilities				
	Trade receivables and unbilled revenue	(25.66)	(40.01)	(11.12)	(52.28)
	Other financial assets and other assets	(20.65)	(108.98)	(67.64)	(45.04)
	Trade payables	(46.49)	2.27	51.76	(1.33)
	Other financial liabilities, other liabilities and provisions	(33.88)	124.04	24.66	51.48
	Income tax paid	(25.55)	(197.84)	(60.43)	(78.39)
	Net cash from/(used in) operating activities	**(47.58)**	**526.09**	**557.77**	**555.88**
B.	**Cash flows from investing activities**				
	Purchase of property, plant and equipment (including net movement in capital work in progress, capital advances and payables in respect of property, plant and equipment)	(5.25)	(37.17)	(23.15)	(37.29)
	Sale of property, plant and equipment	-	247.22	-	0.07
	Closure of Right-of-use assets	-	2,305.87	-	-
	Internal capitalisation of intangible assets	-	(137.08)	(133.51)	(108.76)
	Intangible assets under development	(36.25)	-	-	-
	Rental income	-	1.05	6.23	6.41
	Acquisition of subsidiary, net of cash acquired	-	(125.03)	-	-
	Gain on sale / redemption of mutual funds (net)	-	-	-	0.23
	Interest received	42.81	137.45	0.08	4.87
	Capital advances paid	(100.00)	(3.90)	-	-
	Other financial assets	0.51	128.77	(5.26)	(99.37)
	Deposits with banks	30.64	(2,442.50)	(0.05)	82.72
	Net cash from/(used in) investing activities	**(67.54)**	**74.68**	**(155.66)**	**(151.12)**
C.	**Cash flows from financing activities**				
	Proceeds from borrowings	112.27	132.70	2.08	1,166.20
	Shares issued on exercise of employee stock options	-	2.24	0.12	-
	Lease Liability	(5.95)	(19.92)	(8.01)	(6.29)
	Repayment of borrowings	-	(634.06)	(415.76)	(1,295.38)
	Interest paid	(9.18)	(45.70)	(98.31)	(131.88)

	Net cash from/(used in) financing activities	**97.14**	**(564.74)**	**(519.88)**	**(267.35)**
	Net increase in cash and cash equivalents (A+B+C)	**(17.98)**	**36.03**	**(117.77)**	**137.41**
	Cash and cash equivalents at the end of the year	66.12	84.10	48.07	165.84
	Cash and cash equivalents at the beginning of the year	84.10	48.07	165.84	28.43
	Net increase/(decrease) in cash and cash equivalents	**(17.98)**	**36.03**	**(117.77)**	**137.41**
	Note 1:				
	Cash and cash equivalents include:				
	Balance with banks				
	- in current accounts	66.12	84.10	48.07	165.84
	Total cash and cash equivalents	**66.12**	**84.10**	**48.07**	**165.84**
	Note 2:				
	Figures in brackets represent outflows of cash and cash equivalents				
	Note 3:				
	The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (IND-AS) 7 on statement of cash flows.				

Note: We hereby confirm that pursuant to the board resolution dated August 11, 2025 held with a quorum with majority of the directors being the Independent Directors of the Company, the Board has passed the agenda confirming that the cash balances of the Company as available for the three months period ended June 30, 2025 shall be utilised towards targeted acquisitions/ investments towards entities that are in similar lines of business and such acquisition/investments shall not be made with any of the entities related to the Company or its Promoter, Promoter Group and Directors.

GENERAL INFORMATION

Our Company was incorporated as a private limited company under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Bangalore at Karnataka ("**RoC**") on June 12, 2000 as *"Excelsoft Technologies Private Limited"* pursuant to a certificate of incorporation issued by the RoC. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at their extraordinary general meeting held on July 22, 2024 and the name of our Company was changed to "*Excelsoft Technologies Limited*", and a fresh certificate of incorporation consequent upon conversion from a private company to a public limited company was issued by the RoC on September 17, 2024.

Registered Office: 1-B, Hootagalli Industrial Area, Mysore - 570018 Karnataka, India.

Corporate Identity Number: U72900KA2000PLC027256

Registration Number: 027256

Address of the RoC
Our Company is registered with the RoC, located at the following address:

Registrar of Companies, Bangalore, Karnataka
'E' Wing, 2nd Floor,
Kendriya Sadana, Koramangala,
Bangalore - 560034 Karnataka, India.

Board of Directors of our Company

Our Board of Directors comprises the following Directors as on the date of filing of this Red Herring Prospectus:

Name and Designation	DIN	Address
Dhananjaya Sudhanva Chairman and Managing Director	00423641	No-4 Sukanya, Near Netaji Circle, Dattagalli 3rd Stage, Mysore – 570023 Karnataka, India.
Lajwanti Sudhanva Non-Executive Director	02213738	No- 4 Sukanya, Near Netaji *Circle*, Dattagalli 3rd Stage Dattagalli, Mysore- 570023 Karnataka, India.
Shruthi Sudhanva Whole-Time Director	06426159	No- 4 Sukanya, 3rd Stage Dattagalli, Near Netaji Circle, P.O. Kuvempunagar, Mysore- 570023 Karnataka, India.
Colin Hughes Non-Executive Director	02642180	High Poplars, Hinton, Saxmundham, IP17 3RJ.
Desiraju Srilakshmi Independent Director	02538343	58-2, Retreat Emerald Enclave, 12th Cross Road, Near Infosys Campus, Hebbal Industrial Area, Hebbal, Mysore - 570016 Karnataka, India.
Palaniswamy Doreswamy Independent Director	01251023	Kasaba Hobli, H D Kote Taluk, Savve, Mysore – 571114 Karnataka, India
Arun Kumar Bangarpet Venkataramanappa Independent Director	08297682	#754, 17th Main, New Saraswathi Puram, Mysore- 570009 Karnataka, India
Shivkumar Pundaleeka Divate Independent Director	10849971	#744, 10th Main, 3rd Stage, C block, Vijayanagara, Mysore - 570017 Karnataka, India

For brief profile and further details of our Directors, see "*Our Management- Brief Profile of Our Directors*" on page 245.

Company Secretary and Compliance Officer

Venkatesh Dayananda
1-B, Hootagalli Industrial Area, Mysore - 570018 Karnataka, India
Tel: +91 821 428 2247
E-mail: ipo@excelsoftcorp.com
Website: www.excelsoftcorp.com

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer, the Book Running Lead Manager 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 or other means. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid-cum-Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid-cum-Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer , giving full details such as the name of the Sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

Book Running Lead Manager

Anand Rathi Advisors Limited
11th Floor, Times Tower, Kamala City,
Senapati Bapat Marg Lower Parel,
Mumbai – 400 013 Maharashtra, India
Telephone: +91 22 4047 7120
E-mail: ipo.excelsoft@rathi.com
Investor Grievance E-mail: grievance.ecm@rathi.com
Website: www.anandrathiib.com
Contact person: P. Balraj
SEBI Registration No.: INM000010478

Statement of inter-se responsibilities amongst the BRLM

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the BRLM to manage this Offer.

Anand Rathi Advisors Limited is the sole Book Running Lead Manager to the Offer and hence, all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

Legal Counsel to the Offer

ALMT Legal
2, Lavelle Road
Bangalore - 560 001 Karnataka, India
Tel: +(91) 80 4016 0000
Email: ecm@almtlegal.com

Statutory Auditor to our Company

Ramaswamy Vijayanand
Address: No 297, 1st Floor, 35th Cross 7th C Main, Jayanagar 4th Block
Bangalore – 560011, Karnataka, India
Email: rvaca67@gmail.com
Tel: +(91) 80 22443137/ 41666095
Membership number: 202118
Peer Review Auditor number: 015161

Changes in the auditors

The following changes have taken place in the auditors during the last three years preceding the date of this Red Herring Prospectus:

Particulars	Date of Change	Reason for Change
M/s. B. N. C & Co., Chartered Accountants **Address:** 370/2 (CH6/2) First Floor, First Cross D. Subbaiah Road, near Ramaswamy Circle, Mysore- 570 004 Karnataka, India. **Email**: bncco@reddifmail.com **Tel**: + 91 821 2561698 **Membership number**: 203078 **Peer Review Auditor number:** NA	February 09, 2023	Re-Appointment
Ramaswamy Vijayanand., Chartered Accountant **Address**: No 297, 1st Floor, 35th Cross 7th C Main, Jayanagar 4th Block, Bangalore – 560011, Karnataka, India. **Email**: rvaca67@gmail.com **Tel**: +(91) 80 22443137/ 41666095 **Membership number**: 202118 **Peer Review Auditor number:** 015161	May 22, 2023	Casual Vacancy
Ramaswamy Vijayanand, Chartered Accountant **Address**: No 297, 1st Floor, 35th Cross 7th C, Main, Jayanagar 4th Block, Bangalore – 560011, Karnataka, India. **Email**: rvaca67@gmail.com **Tel**: +(91) 80 22443137/ 41666095 **Membership number**: 202118 **Peer Review Auditor number:** 015161	September 29, 2023	Appointment for full term

Registrar to the Offer

MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*)
Address: C-101, Embassy 247, L B S Marg, Vikhroli (West),
Mumbai - 400 083 Maharashtra, India
Tel: +91 810 811 4949
E-mail: excelsofttechnologies.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance Email: excelsofttechnologies.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration number: INR000004058

Syndicate Members

Anand Rathi Share and Stock Brokers Limited
Express Zone, A Wing, 10th Floor,
Western Express Highway, Goregaon (E),
Mumbai - 400 063 Maharashtra, India
Telephone: +91 22 6281 7000
Email: Roshanmoondra@rathi.com
Website: www.anandrathi.com
Contact Person: Roshan Moondra
SEBI Registration No: INZ000170832

Banker(s) to our Company

Axis Bank Limited

Address: Diamond District, Tower C, 5th Floor, Domlur,
Bangalore - 560008 Karnataka, India.
Tel: +91 8884057495
Email: santoshi.reddy@axisbank.com
Contact Person: M Santoshi Reddy
Website: www.axisbank.com

ICICI Bank Limited

Address: –No. 102, 3rd Floor, K.H. Road, Shanti Nagar,
Bangalore - 560027 Karnataka, India.
Tel: +91 7304910445
Email: sunil.jha@icicibank.com
Contact Person: Sunil Jha
Website: www.icicibank.com

Banker to the Offer

Escrow Collection Bank, Refund Bank and Sponsor Bank

Axis Bank Limited
Axis House, 6th Floor, C-2,
Wadia International Centre,
Pandurang Budhkar Marg, Worli,
Mumbai - 400 025 Maharashtra, India
Telephone number: +91 22 24253672
E-mail: naina.lade@axisbank.com
Website: www.axisbank.com
Contact Person: Naina Lade
SEBI Registration Number: INBI00000017

Public Offer Account Bank and Sponsor Bank

ICICI Bank Limited
Capital Market Division, 163, 5th Floor,
H.T. Parekh Marg, Backbay Reclamation, Churchgate,
Mumbai – 400020 Maharashtra, India
Telephone number: +91 22 68052182
E-mail: ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Varun Badai
SEBI Registration Number: INBI00000004

Designated Intermediaries

Registrar and Share Transfer Agent - The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 defines registrars or transfer agents as institutions that register and keep full records of investor transactions for

mutual fund firms' convenience.

Collecting Depository Participants (CDP) - CDPs act as a link between depositories and the investors who hold securities. A CDP is an entity registered with the Securities and Exchange Board of India (SEBI) and is associated with either the CDSL or the NSDL or both.

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at , or at such other websites as may be prescribed by SEBI from time to time.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

RTAs

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?and https://www.nseindia.com/invest/find-a-stock-broker respectively, or such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated October 26, 2025 from Ramaswamy Vijayanand, Chartered Accountant, holding a valid peer review certificate from ICAI, to include his name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as our Statutory Auditor, and in respect of; (i) Restated Consolidated Financial Information and his examination report dated October 26, 2025 relating to the Restated Consolidated Financial Information and (iii) his Statement of Special Tax Benefits dated October 26, 2025 included in this Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**").

In addition, our Company has also received written consent dated September 12, 2025 from D.V Yogisha Rao, Chartered Engineer (Registration No. AM083948-8), to include his name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in his capacity as an Independent Chartered Engineer, in relation to his certificates.

In addition, our Company has also received written consent dated September 12, 2025 from BK & Associates, Architects, to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in their capacity as an Independent Architect, in relation to their certificates.

In addition, our Company has also received written consent dated September 29, 2025 from IKOT Consultancy Services (OPC) Private Limited(CISA Certificate No. 242395513, ISO Certificate No. 25/IN/1027568/2121, DCPLA Certificate No. B67/25/1612, PMP Certificate No. 1723168 Strategist Certificate No. DSC12025STR030), to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in their capacity as the External IT Auditor, in relation to their IT Audit Report.

In addition, our Company has also received written consent dated October 25, 2025 from Padmavathi & Vijayesh Associates LLP, practicing company secretaries, to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in their capacity as a practising company secretary, in relation to their due diligence report issued.

Monitoring Agency

Our Company has appointed CARE Ratings Limited as the monitoring agency to monitor utilization of the Gross Proceeds from the Fresh Offer, in accordance with Regulation 41 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Gross Proceeds, see "*Objects of the Offer*" on page 123. Details of the Monitoring Agency are set out below:

CARE Ratings Limited
4th Floor, Godrej Coliseum,
Somaiya Hospital Road,
Off Eastern Express Highway,
Sion (East), Mumbai 400 022
Maharashtra, India
Telephone number: +91 22 6754 3456
E-mail ID: Prajul.Kotian@careedge.in
Website: www.careratings.com
Contact person: Prajul Kotian
SEBI registration number: IN/CRA/004/1999

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Offer.

Credit Rating

As this is an offer of Equity Shares, there is no credit rating for the Offer.

IPO Grading

As this is an offer of Equity Shares, no credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing

A copy of the Draft Red Herring Prospectus was filed electronically through the SEBI Intermediary Portal at siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular, and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD" and as specified in Regulation 25(8) of the SEBI ICDR Regulations. It will also be filed with SEBI at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051 Maharashtra, India

A copy of this Red Herring Prospectus, along with the material documents and contracts required to be filed, has been filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC, and through the electronic portal at www.mca.gov.in.

Book Building Process

The Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Mysore edition of Vijayavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLM after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 418.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the UPI Bidders shall participate through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis. For further details, see "*Terms of the Offer*", "*Offer Procedure*" and "*Offer Structure*" on pages 411, 418 and 438, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, see "*Offer Procedure*" and "*Offer Structure*" on pages 418 and 438, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Selling Shareholder has specifically confirmed that they will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to the Selling Shareholder, in relation to the Offered Shares. In this regard, our Company and the Selling Shareholder have appointed the BRLM to manage this Offer and procure Bids for this Offer.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. The Retail Individual Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and NIIs are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs (subject to the Bid Amount being up to ₹ 0.20 Million) can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis, while allocation to QIBs (other than Anchor Investors) and NIB will be on a proportionate basis. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis to Retail Individual Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date, while allocation to Anchor Investors will be on a discretionary basis.

For further details on the method and procedure for Bidding and book building procedure, please see the sections entitled "*Terms of the Offer*", "*Offer Procedure*" and "*Offer Structure*" on pages 411, 418 and 438, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time. Investors are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note the Offer is also subject to: (i) obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

For an illustration of the Book Building process and the price discovery process, please see the section entitled "*Offer Procedure*" on page 418.

Each Bidder, by submitting a Bid in the offer, will be deemed to have acknowledged the above restrictions and the terms of the offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Selling Shareholder has specifically confirmed that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to the Selling Shareholder, in relation to the Offered Shares. In this regard, our Company and the Selling Shareholder have appointed the BRLM to manage this Offer and procure Bids for this Offer.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by BRLM shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to conditions to closing, specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and would be finalised after the determination of Offer Price and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/ IPO Committee, at its meeting held on [●] accept and enter into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The Equity Share capital of our Company as at the date of this Red Herring Prospectus is set out below:

(Amount ₹ in million, except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price *
A.	**AUTHORIZED SHARE CAPITAL** [(1)]		
	150,000,000 Equity Shares of ₹ 10/- each	1,500.00	[●]
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	100,084,164 Equity Shares of ₹ 10/- each	1,000.84	-
C.	**PRESENT OFFER**		
	Offer of [●] up to Equity Shares of face value ₹10/- each aggregating to ₹ 5,000.00 million [(2) (3)]	[●]	[●]*
	Of which:		
	Fresh Offer of up to [●]* Equity Shares of face value ₹ 10/- each aggregating to ₹ 1,800.00 million[(2)]	[●]	[●]
	Offer for sale of up to [●]* Equity Shares of face value ₹ 10/- aggregating to ₹ 3,200.00 million[(3)].	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value ₹ 10/- each*	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		Nil
	After the Offer**		[●]

** To be included upon finalisation of the Offer Price.*

*** Subject to finalisation of Basis of Allotment*

(1) For details in relation to the changes in the authorised share capital of our Company in the last *10 years, see 'History and Certain Other Corporate Matters - Amendments to our Memorandum of Association in the last 10 years' on page 227.*

(2) The Offer has been authorized by a resolution of our Board dated February 05, 2025 and the Fresh Offer has been authorized by a special resolution approved by our Shareholders on February 12, 2025. Further, our board has taken on record the approval of the Offer for Sale by the Selling Shareholder, pursuant to its resolution dated February 05, 2025.

(3) The Selling Shareholder confirms that the Equity Shares being offered by it are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For further details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" on page 397.

Notes to the Capital Structure

1. **Share Capital History of Our Company**

a. ***Equity Shares***

The following table sets forth the history of Equity Share Capital of our Company:

Date of Allotment	Nature of Allotment	Number of Equity Shares Allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Form of Consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)	Name of Allottees
June 12, 2000	Subscription to MOA	400	10	10	Cash	400	4,000	Initial subscription of 100 Equity shares to Late Prof. Manchukondanahalli Hiriyanna Dhananjaya, 100 Equity Shares to Dhananjaya Sudhanva, 100 Equity Shares to Sukhanya Dhananjaya and 100 Equity Shares to Lajwanti Sudhanva.
December 18, 2000	The partners of M/s. Sudhanva Enterprises were allotted Equity Shares pursuant to acquisition of the partnership firm by our Company.	899,289	10	N.A.	Other than Cash	899,689	8,996,890	Allotment of 80,235 Equity shares to late Late Prof. Manchukondanahalli Hiriyanna Dhananjaya, 464,835 Equity Shares to Dhananjaya Sudhanva, 158,948Equity Shares to Sukhanya Dhananjaya and 195,271 Equity Shares to Lajwanti Sudhanva.
	Allotted pursuant to acquisition of the partnership firm M/s. Sudhanva Enterprises as a going concern, adjusted towards pending balances of the partners.	100,311	10	10	Cash	1,000,000	10,000,000	Allotment of 311 Equity shares to late Late Prof. Manchukondanahalli Hiriyanna Dhananjaya, 10,000 Equity Shares to Dhananjaya Sudhanva, 15,000 Equity Shares to Sukhanya Dhananjaya and 75,000 Equity Shares to Lajwanti Sudhanva.
January 31, 2001	Further Issue	5,00,000	10	25	Cash	1,500,000	15,000,000	Allotment of 500,000 Equity Shares to Unit Trust of India A/c India Technology Venture Unit Scheme for purposes of private investment into the Company.
March 31, 2006	Conversion of 1,250,000 Optional Convertible Cumulative Redeemable Preference Shares	51,923	10	-	Cash*	1,551,923	15,519,230	Allotment of 51,923 Equity Shares to Unit Trust of India A/c India Technology Venture Unit Scheme.

	(OCCRPS) at12%							
March 28, 2007	Further Issue	3,000	10	25	Cash	1,554,923	15,549,230	Allotment of 1,000 Equity shares to Prashanth H.M., 1,000 Equity Shares to Ajay Ramesh Kulkarni and 1,000 Equity Shares to Shivakumar Srikantaiah, as per discretion of management.
November 05, 2009	ESOP Allotment	4,737	10	600	Cash	1,559,660	15,596,600	Allotment of 4,737 Equity Shares to 8 allottees pursuant to exercise of employee stock options under the ESOS 2007 i.e., 906 Equity Shares to Nishith Prabhakar, 906 Equity Shares to Prashant Goela, 906 Equity Shares to Romil Gupta, 906 Equity Shares to Dev Ramnane, 384 Equity Shares to Karthik Ramkrishnan, 243 Equity Shares to Amit Kumar Srivastava, 243 Equity Shares to Rahul Shivkumar Gautam and 243 Equity Shares to Kiran Dhamane.
January 04, 2010	ESOP Allotment	384	10	600	Cash	1,560,044	15,600,440	Allotment of 384 Equity Shares to Rohit Vaz pursuant to exercise of employee stock options under the ESOS 2007.
December 24, 2010	ESOP Allotment	7,198	10	600	Cash	1,567,242	15,672,420	Allotment of 7,198 Equity Shares to 8 allottees pursuant to exercise of employee stock options under the ESOS 2007 i.e., Allotment of 1,594 Equity Shares to Nishith Prabhakar, 1,594 Equity Shares to Prashant Goela, 1,594 to Romil Gupta, 1,594 Equity Shares to Dev Ramnane, 384 Equity Shares to Karthik Ramkrishnan, 146 Equity Shares to Amit Kumar Srivastava, 146 Equity Shares to Rahul Shivkumar Gautam, 146 Equity Shares to Kiran Dhamane,
	ESOP Allotment	1,500	10	250	Cash	1,568,742	15,687,420	Allotment of 1,500 Equity Shares to Jambardi Ramanna Maheshkumar pursuant to exercise of

								employee stock options under the ESOS 2008
May 07, 2012	ESOP Allotment	4,886	10	600	Cash	1,573,628	15,736,280	Allotment of 4,886 Equity Shares to 8 allottees pursuant to exercise of employee stock options under the ESOS 2007 i.e., 1,036 Equity Shares to Nishith Prabhakar, 1,036 Equity Shares to Prashant Goela, 1,036 to Romil Gupta, 1,036 Equity Shares to Dev Ramnane, 243 Equity Shares to Amit Kumar Srivastava, 195 Equity Shares to Rahul Shivkumar Gautam, 195 Equity Shares to Kiran Dhamane and 109 Equity Shares to Karthik Ramakrishnan.
	ESOP Allotment	2,250	10	250	Cash	1,575,878	15,758,780	Allotment of 2,250 Equity Shares to Jambardi Ramanna Maheshkumar pursuant to exercise of employee stock options under the ESOS 2008
	ESOP Allotment	3,860	10	50	Cash	1,579,738	15,797,380	Allotment of 3,860 Equity Shares to 3 allottees pursuant to exercise of employee stock options under the ESOS 2007 i.e., 1,500 Equity shares to Prashanth H M, 1,500 Equity Shares to Ajay Ramesh Kulkarni and 860 Equity Shares to Shivakumar Srikantaiah.
November 08, 2012	ESOP Allotment	4,774	10	600	Cash	1,584,512	15,845,120	Allotment of 4,774 Equity Shares to 7 allottees pursuant to exercise of employee stock options under the ESOS 2007 i.e., 1,036 Equity Shares to Nishith Prabhakar, 1,036 Equity Shares to Prashant Goela, 1,036 to Romil Gupta, 1,036 Equity Shares to Dev Ramnane, 242 Equity Shares to Amit Kumar Srivastava, 194 Equity Shares to Rahul Shivkumar Gautam and 194 Equity Shares to Kiran Dhamane.
	ESOP Allotment	1,000	10	250	Cash	1,585,512	15,855,120	Allotment of 1,000 Equity Shares to Jambardi Ramanna Maheshkumar pursuant

								to exercise of employee stock options under the ESOP 2008.
June 28, 2013	ESOP Allotment	1,600	10	50	Cash	1,587,112	15,871,120	Allotment of 1,600 Equity Shares to 6 allottees pursuant to exercise of employee stock options under the ESOS 2008 i.e., 500 Equity Shares to Krishna Prakash H N, 500 Equity Shares to Tejaswi Vashe Keshava, 300 Equity Shares to Subbakrishna M V, 100 Equity Shares to Lokesha K R, 100 Equity Shares to Jagadisha R M and100 Equity Shares to Srinivas Chudamani.
July 29, 2016	ESOP Allotment	3,780	10	50	Cash	1,590,892	15,908,920	Allotment of 3,780 Equity Shares to 11 allottees pursuant to exercise of employee stock options under the ESOS 2008 i.e., 100 Equity Shares to Krishna Prakash H N, 500 Equity Shares to Tejaswi Vashe Keshava, 300 Equity Shares to Subbakrishna M V, 200 Equity Shares to Lokesha K R, 200 Equity Shares to Jagadisha R M, 470 Equity Shares to Srinivas Chudamani, 500 Equity Shares to Deepak Vashdev, 910 Equity Shares to R Vasu, 200 Equity Shares toSatish M K, 100 Equity Shares to Ragini Babitha and 300 Equity Shares to Suvarna Seetharam.
	ESOP Allotment	2,750	10	250	Cash	1,593,642	15,936,420	Allotment of 2,750 Equity Shares to Jambardi Ramanna Maheshkumar pursuant to exercise of employee stock options under the ESOS 2008.
March 27, 2024	ESOP Allotment	2,320	10	50	Cash	1,595,962	15,959,620	Allotment of 2,320 shares to 6 allottees pursuant to exercise of employee stock options under the ESOS 2008 i.e., 500 Equity Shares to Deepak Vashdev, 230 Equity Shares to Jagdisha R M, 400 Equity Shares to Krishna Prakash H N,

								400 Equity Shares to Lokesha K R, 590 Equity Shares to Ragini Babitha and200 Equity Shares to Suvarna Seetharam.
June 25, 2024	ESOP Allotment	44,762	10	50	Cash	1,640,724	16,407,240	Allotment of 3,500 Equity shares to 14^ allottees pursuant to exercise of employee stock options under the ESOS 2008 and Allotment of 41,262 Equity shares to 38^ allottees pursuant to exercise of employee stock options under the ESOS 2023
December 02, 2024	Bonus Issuance of Equity Shares in the ratio of 60:1	98,443,440	10	--	Other than cash	100,084,164	1,000,841,640	Allotment of 98,443,440 Equity shares to 57^^ allottees pursuant to Bonus Issue.

**Consideration paid at the time of allotment of the Optionally Convertible Cumulative Redeemable Preference Shares dated June 12, 2001.*

^750 Equity Shares to Amarnath M S, 200 Equity Shares to Anish N Salukhe, 750 Equity Shares to Ankur Dayal, 5,000 Equity Shares to Ajay Ramesh Kulkarni, 750 Equity Shares to Anil R, 750 Equity Shares to Balaji Kumar DL, 200 Equity Shares to Bineesh K Thomas, 500 Equity Shares to Chandrashekar R, 200 Equity Shares to Chella Ganesh R, 150 Equity Shares to Deepak Vashdev, 200 Equity Shares to Desayya Namala, 220 Equity Shares to Jagadisha R M, 200 Equity Shares to Jitendra Kumar Singh, 1,500 Equity Shares to Kannan Sundararajan, 750 Equity Shares to Kiran Kumar Edu, 150 Equity Shares to Krishna Prakash H N, 450 Equity Shares to Lokesha K R, 750 Equity Shares to Madhukumar M S, 1,000 Equity Shares to Manjula Mukund, 2,500 Equity Shares to Jambardi Ramanna Maheshkumar, 1,150 Equity Shares to Mohamed Hussain, 750 Equity Shares to Pradeep Kumar D, 200 Equity Shares to Pradeep N, 5,000 Equity Shares to Prashanth H M, 460 Equity Shares to Ragini Babitha, 372 Equity Shares to Rahul Gautam, 1,000 Equity Shares to Ramaiah K, 1,000 Equity Shares to Ravi Kumar S M, 4,000 Equity Shares to Subramaniam *Ravi, 750 Equity Shares to Sajish K V, 4,140 Equity Shares to Shivakumar Srikantaiah , 1,150 Equity Shares to Sridhar Joies, 580 Equity Shares to Srinivas Chudamani, 1,000 Equity Shares to Subramanya S S, 500 Equity Shares to Sumukha R Kashyap, 650 Equity Shares to Suvarna S, 200 Equity Shares to Suraj H C, 150 Equity Shares to Tejaswi Vashe Keshava, 750 Equity Shares to Thejaswini B, 240 Equity Shares to Vasu R, 3,000 Equity Shares to Venkatesh Dayanand, 750 Equity Shares to Yashwanth Dak Jain G.*

^^38,206,920 Equity Shares to Dhananjaya Sudhanva, 11,563,500 Equity Shares to Lajwanti Sudhanva, 450,000 Equity Shares to Shruthi Sudhanva, 450,000 Equity Shares to Adarsh M S, 42,444,960 Equity Shares to Pedanta Technologies Private Limited, 450,000 Equity Shares to Ajay Ramesh Kulkarni, 45,000 Equity Shares to Amarnath M S, 52, 440 Equity Shares to Amit Kumar Srivastava, 45,000 Equity Shares to Anil Ramamurthy, 12,000 Equity Shares to Anish Narayan Sulakhe, 45,000 Equity Shares to Ankur Dayal, 45,000 Equity Shares to Balaji Kumar D L, 12,000 Equity Shares to Bineesh K Thomas, 30,000 Equity Shares to Chandrashekar R, 12,000 Equity Shares to Chella Ganesh R, 69,000 Equity Shares to Deepak Vashdev, 12,000 Equity Shares to Desayya Namala, 274,320 Equity Shares to Dev Ramane, 45,000 Equity Shares to Jagadisha R M, 12,000 Equity Shares to Jitendra Kumar Singh, 90,000 Equity Shares to Kannan Sundararajan, 52,620 Equity Shares to Karthik Ramakrishnan, 45,000 Equity Shares to Kiran Kumar Edu, 46,680 Equity Shares to Kiran Dhamane, 69,000 Equity Shares to Krishna Prakash H N, 69,000 Equity Shares to Lokesha K Raju, 45,000 Equity Shares to Madhukumara M S, 60,000 Equity Shares to Manjula Mukund, 600,000 Equity Shares to Jambardi Ramesh Maheshkumar, 69,000 Equity Shares to Mohamed Hussain, 274,320 Equity Shares to Nishith Prabhakar Agrawal, 45,000 Equity Shares to Pradeep Kumar D, 12,000 Equity Shares to Pradeep N, 450,000 Equity Shares to Prashanth H M, 274,320 Equity Shares to Prashant Goela, 69,000 Ragini Babitha, 69,000 Equity Shares to Rahul Gautam, 60,000 Equity Shares to Ramaiah K, 60,000 Equity Shares to Ravi Kumar S M, 240,000 Equity Shares to Subramaniam *Ravi, 23,040 Equity Shares to Rohit Vaz, 274, 320 Equity Shares to Romil Gupta, 45,000 Equity Shares to Sajish K V, 12,000 Equity Shares to Satish M K, 360,000 Equity Shares to Shivakumar* Srikantaiah*, 69,000 Equity Shares to Sridhar Joies, 69,000 Equity Shares to Srinivas Chaudamani, 60,000 Equity Shares to Subramanya S S, 36,000 Equity Shares to Subba Krishna M V, 30,000 Equity Shares to Sumukha R Kashyapa, 12,000 Equity Shares to Suraj H C, 69,000 Equity Shares to Suvarna S, 69,000 Equity Shares to Tejaswi Vashe Keshava, 45,000 Equity Shares to Thejaswini Basavaraju, 69,000 Equity Shares to Vasu R, 180,000 Equity Shares to D Venkatesh and 45,000 Equity Shares to Yashwanth Dak Jain G.*

b. ***Preference Share Capital***

Except as stated below, as on the date of this Red Herring Prospectus, our Company has not issued any preference share capital:

Date of Allotment of Optionally Convertible Cumulative Redeemable Preference Shares ("OCCRPS")	Number of OCCRPS	Face value per OCCRPS (₹)	Issue price per OCCRPS (₹)	Details of Allotment	Nature of consideration
June 12, 2001	12,50,000*	10	10	Allotment of OCCRPS to Unit Trust of India A/c India Technology Venture Unit Scheme	Cash

**Converted to Equity Shares vide allotment dated March 31, 2006*

All issuances of our securities since incorporation of our Company till date of filing of this Red Herring Prospectus are in compliance with the Companies Act, 1956 and Companies Act, 2013, as applicable and as amended from time to time.

2. **Secondary transactions of Equity Shares of our Company**

Set out below are the details of transfers and transmissions of Equity Shares of our Company through secondary transactions by our Shareholders:

Date of Transfer/ Transmission of Equity Shares	Name of transferor	Name of transferee	No. of Equity Shares	Face value per equity share	Transfer price per Equity Share (₹)	Total consideration (in ₹)	Nature of consideration	Percentage of the pre-Issue Equity Share capital (%)	Percentage of the post-Issue Equity Share capital (%)
May 19, 2008	Unit Trust of India A/c India Technology Venture Unit Scheme	DE Shaw Composite Investments (Mauritius) Ltd PCC with respect to DE Shaw Composite Investments Excelsoft (Mauritius) Ltd	551,923	10	2,250.92	124,23,31,935.00	Cash	0.55	[●]
August 26, 2008	Sukanya Dhananjaya	Arohi Emerging Asia Master Fund	77,647	10	2,411.68	187,260,037.43	Cash	0.08	[●]
August 26, 2008	Lajwanti Dhananjaya	Arohi Emerging Asia Master Fund	77,646	10	2,411.68	18,72,57,625.75	Cash	0.08	[●]
December 17, 2009	Late Prof. Manchukondanahalli Hiriyanna Dhananjaya	Arohi Emerging Asia Master Fund	100	10	11,377.83	11,37,782.50	Cash	Negligible	[●]
December 17, 2009	Dhananjaya Sudhanva	Arohi Emerging Asia Master Fund	100	10	11,377.83	11,37,782.50	Cash	Negligible	[●]
May 16, 2011	Sukhanya Dhananjaya	Late Prof. Manchukondanahalli Hiriyanna Dhananjaya	48,201	10	-	-	Transmission	0.05	[●]

May 16, 2011	Sukhanya Dhananjaya	Dhananjaya Sudhanva	48,200	10	-	-	Transmission	0.05	[●]
July 10, 2017	Arohi Emerging Asia Master Fund	Pedanta Technologies Private Limited	155,493	10	2,647.06	41,15,99,301	Cash	0.16	[●]
July 10, 2017	DE Shaw Composite Investments (Mauritius) Ltd	Pedanta Technologies Private Limited	551,923	10	3,022.88	166,83,96,998.24	Cash	0.55	[●]
February 01, 2024	Late Prof. Manchukondanahalli Hiriyanna Dhananjaya	Dhananjaya Sudhanva	128,747	10	-	-	Transmission	0.13	[●]
March 27, 2024	Dhananjaya Sudhanva	Shruthi Dhananjaya	7,500	10	-	-	Transfer by way of Gift Deed	0.01	[●]
March 27, 2024	Dhananjaya Sudhanva	Adarsh M S	7,500	10	-	-	Transfer by way of Gift Deed	0.01	[●]

3. **Issue of Equity Shares at a price lower than the Offer Price in the last one year**

Our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during the last one year.

4. **Issue of shares for consideration other than cash or by way of bonus issue or out of its revaluation reserves**

As on the date of this Red Herring Prospectus, our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue as on the date of this Red Herring Prospectus, since incorporation:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Form of Consideration	Reasons for Allotment	Benefits Accrued to our Company, if any
December 18, 2000	899,289	10	--	Other than Cash	Further Issue	Acquisition of all assets, liabilities, goodwill and intellectual property rights of the M/s Sudhanva Enterprises
December 02, 2024	98,443,440	10	--	Bonus Issue	Bonus issue in the ratio of 60:1 Equity Shares for every one Equity Share held	Nil

5. **Issue of Equity Shares pursuant to schemes of arrangement**

Our Company has not allotted any Equity Shares in terms of any scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

6. **Issue of Equity Shares under employee stock option schemes**

As on date of this Red Herring Prospectus, our Company does not have any subsisting employee stock option schemes.

7. **Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Except as stated below, none of the Directors, Key Managerial Personnel and Senior Management holds shares in our Company:

Name of Shareholder	Category	Pre-Offer	
		No. of Equity Shares of ₹ 10/- each	% of Equity Share capital
Dhananjaya Sudhanva	Director	38,843,702	38.81
Lajwanti Sudhanva		11,756,225	11.75
Shruthi Sudhanva		457,500	0.46
Ajay Ramesh Kulkarni	Key Managerial Personnel/ Senior Management	457,500	0.46
Jambardi Ramanna Maheshkumar		610,000	0.61
Prashanth H M		457,500	0.46
Shivakumar Srikantaiah		366,000	0.37
Subramaniam Ravi		244,000	0.24
Venkatesh Dayananda		183,000	0.18
Adarsh M S		457,500	0.46

8. **History of build-up, Promoters' contribution and lock-in of Promoters' shareholding**

a. ***Build-up of the shareholding of our Promoters in our Company***

As on the date of this Red Herring Prospectus, our Promoters, along with our Promoter Group hold 94,667,303 Equity Shares, equivalent to 94.60% of the issued, subscribed and paid-up Equity Share capital of our Company. The details regarding the shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Date of allotment/ transfer	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Issue price/ Transfer price per Equity Share (₹)	% of pre-Offer capital*	% of post-Offer capital
Pedanta Technologies Private Limited							
July 10, 2017	Share Transfer from Arohi Emerging Asia Master Fund	155,493	Cash	10	2,647.06	0.16	[●]
July 10, 2017	Share Transfer from DE Shaw Composite Investments (Mauritius) Ltd	551,923	Cash	10	3,022.88	0.55	[●]
December 02, 2024	Bonus Issue	42,444,960	Other than Cash	10	NA	42.41	[●]
Total		**43,152,376**				**43.12**	
Dhananjaya Sudhanva							
On Incorporation	Initial Subscription to MOA	100	Cash	10	10	Negligible	[●]
December 18, 2000	Further Issue	10,000	Cash	10	10	0.01	[●]
December 18, 2000	Allotted being one of the partners pursuant to acquisition of the partnership firm M/s. Sudhanva Enterprises.	464,835	Other than Cash	10	NA	0.46	[●]
November 20, 2008	Share Transfer to Arohi Emerging Asia Master Fund	(100)	Cash	10	11,377.83	Negligible	[●]
May 16, 2011	Share Transmission from Sukhanya Dhananjaya	48,200	Other than Cash	10	NA	0.05	[●]

February 01,2024	Share Transmission from Late Prof. Manchukondanahalli Hiriyanna Dhananjaya	128,747	Other than Cash	10	NA	0.13	[●]
March 27, 2024	Share Transfer to Shruthi Sudhanva vide Gift Deed	(7,500)	Other than Cash	10	NA	(0.01)	[●]
March 27, 2024	Share Transfer to Adarsh M S vide Gift Deed	(7,500)	Other than Cash	10	NA	(0.01)	[●]
December 02, 2024	Bonus Issue	38,206,920	Other than Cash	10	NA	38.17	[●]
Total		**38,843,702**				**38.81**	**[●]**
Lajwanti Sudhanva							
On Incorporation	Initial Subscription to MOA	100	Cash	10	10	Negligible	[●]
December 18, 2000	Further Issue	75,000	Cash	10	10	0.07	[●]
December 18, 2000	Allotted pursuant to acquisition of the partnership firm M/s. Sudhanva Enterprises as a going concern.	195,271	Other than Cash	10	NA	0.20	[●]
August 26, 2008	Share Transfer to Arohi Emerging Asia Master Fund	(77,646)	Cash	10	2,411.68	(0.08)	[●]
December 02, 2024	Bonus Issue	11,563,500	Other than Cash	10	NA	11.55	[●]
Total		**11,756,225**				**11.75**	**[●]**
Shruthi Sudhanva							
March 27, 2024	Share Transfer from Dhananjaya Sudhanva vide Gift Deed	7,500	Other than Cash	10	NA	0.01	[●]
December 02, 2024	Bonus Issue	450,000	Other than Cash	10	NA	0.45	[●]
Total		**457,500**				**0.46**	**[●]**
Adarsh M S							
March 27, 2024	Share Transfer from Dhananjaya Sudhanva vide Gift Deed	7,500	Other than Cash	10	NA	0.01	[●]
December 02, 2024	Bonus Issue	450,000	Other than Cash	10	NA	0.45	[●]
Total		**457,500**				**0.46**	**[●]**

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged. The entire shareholding of our Promoters and members of Promoter Group is in de-materialization form as of the date of this Red Herring Prospectus.

None of the Promoters, members of the Promoter Group or the Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus:

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Red Herring Prospectus.

b. ***Shareholding of our Promoters and Promoter Group***

Set forth below is the shareholding of our Promoters and members of the Promoter Group as on the date of this Red Herring Prospectus:

S No.	Name of shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital	
		Number of Equity Shares	Percentage of total pre-Offer paid up Equity Share capital (%)	Number of Equity Shares	Percentage of total pre-Offer paid up Equity Share capital (%)
A. Promoters					
1.	Pedanta Technologies Private Limited	43,152,376	43.12	[●]	[●]
2.	Dhananjaya Sudhanva	38,843,702	38.81	[●]	[●]
3.	Lajwanti Sudhanva	11,756,225	11.75	[●]	[●]
4.	Shruthi Sudhanva	457,500	0.46	[●]	[●]
	Total (A)	**94,209,803**	**94.14**	[●]	[●]
B. Promoter Group					
1.	Adarsh M S	457,500	0.46	[●]	[●]
Total (B)		**457,500**	**0.46**	[●]	[●]
Grand Total (A+B)		**94,667,303**	**94.60**	[●]	[●]

For details in relation to shareholding of directors in our Company, see "Our *Management*" on page 242.

c. ***Details of Promoter's contribution and lock-in for 3 years***

(i) Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the post-Offer Equity Share capital of our Company held by our Promoters shall be locked in for a period of 3 years as minimum promoter's contribution from the date of Allotment in the Offer ("**Minimum Promoter's Contribution**") and the shareholding of the Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment, as a majority of the Net Proceeds are proposed to be utilized for capital expenditure. For details of objects of the Offer, see "*Objects of the Offer*" beginning on page 123.

(ii) Details of the Equity Shares to be locked-in for 3 years from the date of Allotment in the Offer as Minimum Promoter's Contribution are set forth in the table below*:

Name of the Promoter	Number of Equity Shares locked-in**	Date of allotment/ transfer of Equity Shares*	Nature of transaction	Face Value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]					[●]	[●]	[●]

**To be included in the Prospectus*

Our Promoters have given consent to include such number of Equity Shares held by them as may, constitute 20% of the post-Offer Equity Share capital of our Company as Minimum Promoter's Contribution and has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

d. Our Company undertakes that the Equity Shares that are being locked-in are not and will not be, ineligible for computation of Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of build-up of Equity Share capital held by our promoter see "*Build-up of the shareholding of our Promoters in our Company*" on page 114. In this connection, our Company confirms the following:

i. The Equity Shares offered for Promoter's Contribution do not include Equity Shares acquired during the three immediately preceding years (i) for consideration other than cash, and revaluation of assets or capitalisation of intangible assets, (ii) pursuant to a bonus issue out of revaluation reserves or unrealised profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoter's Contribution;

ii. The Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

iii. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm;

iv. The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge or any other encumbrance; and

v. All the Equity Shares held by our Promoters and members of Promoter Group are in dematerialised form.

e. ***Details of Equity Shares locked-in for one year***

In addition to 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters and locked-in for 3 years as prescribed under the SEBI ICDR Regulations as specified above, in terms of Regulation 16(b) and Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of one year from the date of Allotment as prescribed under the SEBI ICDR Regulations, except for the Equity Shares transferred pursuant to the Offer for Sale and Equity Shares allotted to eligible employees under any employee stock option scheme. Further, any unsold portion of the Equity Shares offered pursuant to the Offer for Sale will be locked-in as required under the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

The Equity Shares held by the Promoters which are locked-in for a period of one year from the date of Allotment as prescribed under the SEBI ICDR Regulations may be pledged only with scheduled commercial banks or public financial institutions or Systemically Important NBFCs or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations.

However, the relevant lock in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters and the Equity Shares transferred pursuant to the Offer for Sale and Equity Shares allotted to eligible employees under any employee stock option scheme shall be locked-in for a period of one year from the date of Allotment as prescribed under the SEBI ICDR Regulations in the Offer and may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

f. ***Lock-in of Equity Shares Allotted to Anchor Investors***

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

Other requirements in respect of lock-in

(i) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(ii) Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

a. With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

b. With respect to the Equity Shares locked-in as Promoter's Contribution for 3 years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

9. **Shareholding Pattern of our Company:**

The table below represents the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	**Promoter and Promoter Group**	5	94,667,303	0	0	94,667,303	94.60	94,667,303	0	94,667,303	94.60	0	94.60	0		0	0	94,667,303
(B)	**Public**	52	5,416,861	0	0	5,416,861	5.40	5,416,861	0	5,416,861	5.40	0	5.40	0		0	0	5,414,822*
(C)	**Non Promoter - Non Public**	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0
(C1)	**Shares underlying depository receipts**	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0
(C2)	**Shares held by employee trusts**	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0
	Total	**57**	**100,084,164**	**-**	**-**	**100,084,164**	**100.00**	**100,084,164**	**-**	**100,084,164**	**100.00**	**-**	**100.00**	**-**		**-**	**-**	**100,082,125***

The entire shareholding of our Promoters and Promoter Group are in dematerialised form as on the date of this Red Herring Prospectus. Further, from amongst the public shareholders, the Company has 2(two) public shareholders whose 1,261 Equity Shares are held in physical form which are such Equity Shares allotted to them pursuant to the employee stock option schemes of the Company and hence are exempted from the provisions of lock-in under Regulation 17 of SEBI ICDR Regulations. The Company has made several requests to the concerned shareholders to convert their Equity Shares from physical to demat. However, presently two public shareholders are in process of opening their respective demat and trading accounts. On December 02, 2024, the Company allotted bonus shares to the physical shareholders and subsequently filed the demat corporate action form with the depositories. In order to comply with the provisions of the Companies Act, 2013 and SEBI ICDR, the Company opened a demat suspense account under the name 'Excelsoft Technologies Limited'-Unclaimed Securities-Suspense Escrow Account'** wherein the allotment made pursuant to the bonus to the physical shareholders have been credited Equity Shares aggregating to a total of 122,340 Equity Shares face value of ₹ 10/- each and held until such time the concerned public shareholders open their demat accounts and their Equity Shares can be transferred to their respective demat accounts.*

10. **Details of equity shareholding of the major Shareholders of our Company**

a. As on the date of this Red Herring Prospectus, our Company has nine equity shareholders.

b. Set forth below are details of shareholders holding 1% or more of the pre-Offer paid-up Equity Share capital of our Company as on the date of filing of this Red Herring Prospectus:

Name of Shareholder	Pre-Offer	
	No. of Equity Shares of face value ₹ 10/- each	% of Equity Share capital
Pedanta Technologies Private Limited	43,152,376	43.12
Dhananjaya Sudhanva	38,843,702	38.81
Lajwanti Sudhanva	11,756,225	11.75

c. Set forth below are details of shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Red Herring Prospectus

Name of Shareholder	Pre-Offer	
	No. of Equity Shares of face value ₹ 10/- each	% of Equity Share capital
Pedanta Technologies Private Limited	43,152,376	43.12
Dhananjaya Sudhanva	38,843,702	38.81
Lajwanti Sudhanva	11,756,225	11.75

d. Set forth below are details of shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year prior to filing of this Red Herring Prospectus:

Name of Shareholder	Pre-Offer	
	No. of Equity Shares of face value ₹ 10/- each	% of Equity Share capital
Pedanta Technologies Private Limited	707,416	43.12
Dhananjaya Sudhanva	636,782	38.81
Lajwanti Sudhanva	192,725	11.75

e. Set forth below are details of shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Red Herring Prospectus:

Name of Shareholder	Pre-Offer	
	No. of Equity Shares of face value ₹ 10/- each	% of Equity Share capital
Pedanta Technologies Private Limited	707,416	44.39
Dhananjaya Sudhanva	523,035	32.82
Lajwanti Sudhanva	192,725	12.09
Late Prof. Manchukondanahalli Hiriyanna Dhananjaya	128,747	8.08

f. None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

g. Our Company has not made any initial public issue of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Red Herring Prospectus.

11. **Recording of non-transferability of Equity Shares that are locked-in**

As required under Regulation 16(a) of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares that are locked-in are recorded by the relevant depository.
Subject to the provisions of Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011, the specified securities held by the promoters and locked-in as per regulation 16 may be transferred to

another promoter or any person of the promoter group or a new promoter or a person in control of the issuer and the specified securities held by persons other than the promoters and Equity Shares transferred pursuant to the Offer for Sale and locked-in as per regulation 16 may be transferred to any other person (including promoter or promoter group) holding the specified securities which are locked-in along with the securities proposed to be transferred. Provided that the lock-in on such specified securities shall continue for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated in these regulations has expired.

12. There are no financing arrangements whereby the, the Directors of our Company, and their relatives have financed the purchase by any other person of securities of our Company in the six months immediately preceding the date of filing this Red Herring Prospectus.

13. As on date of this Red Herring Prospectus, the total number of Shareholders of our Company is 57 (fifty-seven).

14. All preferential allotments, bonus issues and qualified institutional placements of Equity Shares by our Company in the ten years preceding the date of this Red Herring Prospectus have been compliant with the relevant provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as applicable.

15. There are no outstanding convertible securities or any other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

16. **Pre-IPO Placement**

    Our Company is not undertaking any Pre-IPO placement.

17. None of the BRLM or their associates, as defined in the SEBI Merchant Bankers Regulations, hold any Equity Shares in our Company as on the date of this Red Herring Prospectus. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

18. During the calendar years 2022 and 2023, no options were granted nor were any equity shares issued under ESOS 2008, while in calendar year 2024, 5,820 equity shares were issued under ESOS 2008. Under ESOS 2023, 41,262 options were granted in calendar year 2023, and 41,262 equity shares were issued pursuant to their exercise in calendar year 2024. In total, 47,082 options were granted and 47,082 equity shares were issued. As on date of this RHP, there are no outstanding stock options under ESOS 2008 or ESOS 2023.

19. Any oversubscription to the extent of 1% of the Net Offer size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.

20. Except for the Allotment of Equity Shares pursuant to the Fresh Offer, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

21. Except for the Allotment of Equity Shares pursuant to the Fresh Offer, our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Except for the Offer for Sale by the Selling Shareholder, the members of the Promoter Group shall not participate in the Offer nor receive nor received any proceeds from the Offer.

22. There will not be any further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner, except as stated in this Red Herring Prospectus during the period commencing from filing of this Red Herring Prospectus until the Equity Shares issued pursuant to the Offer have been listed on the Stock Exchange or all application monies have been refunded, as the case may be, other than in connection with the Offer. All Equity Shares issued and transferred are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. Further, the Equity Shares and allotted pursuant to the Offer, shall be fully paid up.

23. No person connected with the Offer shall offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

24. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

25. Our Company shall ensure that transactions in the Equity Shares by our Promoters between the date of filing of this Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

26. Neither our Company, nor any of our Directors, have entered into any buy-back arrangements for purchase of Equity Shares. Further, the BRLM has not made any buy-back arrangements for purchase of Equity Shares.

27. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time. The issuance of equity shares by our Company, since incorporation of our Company until the date of this Red Herring Prospectus, had been undertaken in accordance with the provisions of the Companies Act,1956, and the Companies Act, 2013, to the extent applicable.

OBJECTS OF THE OFFER

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

Offer for Sale

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

Set forth hereunder are the details of the number of Equity Shares of face value ₹10 each offered by the Selling Shareholder in the Offer:

Promoter Selling Shareholder	**Aggregate number of Equity Shares of face value ₹10 each being offered in the Offer for Sale**	**Aggregate Value of Offer for Sale *(₹ in million)***	**Date of corporate approval**	**Date of consent letter**
Pedanta Technologies Private Limited	[●]	Up to ₹ 3,200.00 million	February 05, 2025	-

Except for (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Offer which shall be borne solely by the Company, (ii) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the Selling Shareholder, our Company and the Selling Shareholder shall share the costs and expenses (including all applicable taxes in relation to such costs and expenses) directly attributable to the Offer (including fees and expenses of the BRLM, Legal Counsel to the Offer and the BRLM and other intermediaries, advertising and marketing expenses (other than corporate advertisements expenses undertaken in the ordinary course of business by our Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Offer and sold by the Selling Shareholder through the Offer for Sale.

Fresh Offer

The net proceeds of the Fresh Offer, i.e. gross proceeds of the Fresh Offer less the issue expenses apportioned to our Company ("**Net Proceeds**") are proposed to be utilized in the following manner:

1. Funding of capital expenditure for purchase of land and construction of a new building located at Plot No. 1-C-Part of Hootagalli Industrial Area, Situated in Survey No. 83 of Hootagalli Village, Kasaba Hobli, Mysore Taluk, Mysore District **("Mysore Property")**

2. Funding of capital expenditure for upgradation and external electrical systems of our existing facility at Plot No. 1-B and Plot No. 1-C, Part II and III Hootagalli Industrial Area situated in Survey no. 85 of Hootagalli Village, Kasaba Hobli, Mysore Taluk, Mysore District – 570018, Karnataka, India ("**Existing Facility**");

3. Funding upgradation of our Company's IT Infrastructure (Software, hardware and Communications & Network Services). and;

4. General Corporate purposes.

(collectively referred as the "**Objects**")

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Offer. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business.

Net Proceeds

The details of the Net Proceeds of The Offer are set forth below:

Particulars	Estimated Amount (₹ in million)
Gross proceeds of the Fresh Offer#	Up to ₹ 1,800.00
(Less) Estimated Offer related expenses in relation to the Fresh Offer#	[●]
Net Proceeds from the Fresh Offer after deducting the Offer related expenses to be borne by our Company	[●]

 # To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Requirement of funds and utilisation of Net Proceeds

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

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

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

Schedule of Implementation and Deployment

The Net Proceeds are proposed to be utilised in accordance with schedule set forth below: -

(Amount In ₹ million)

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

** To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC. In*

compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.
 # As on date of this Red Herring Prospectus, our Company has incurred an expenditure of ₹ 102.00 million towards Objects of the Offer, certificate from our Statutory Auditor vide his certificate dated November 11, 2025

Means of Finance

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as indicated above is based on internal management estimates, prevailing circumstances of our business, prevailing market conditions and other commercial factors, which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. Our Company proposes to deploy the Net Proceeds towards the objects during Fiscal 2026 and Fiscal 2027 in the manner set out hereinabove. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy, interest/ exchange rate fluctuations, fluctuations in the price of raw materials, and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from its planned deployment at the discretion of our management, subject to compliance with applicable law. For details see, "*Risk Factors – The Objects of the Offer have not been appraised by any bank or financial institution. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which may be beyond our control. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this Red Herring Prospectus would be subject to compliance requirements, including prior shareholders' approval.*" on page 78. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this RHP would be subject to compliance requirements, including prior shareholders' approval. For details see "*Risk Factors – Our Management will have broad discretion over the use of the Net Proceeds*" on page 80.

The fund requirements for all objects are proposed to be entirely funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance.

In the event of the estimated utilisation of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilised for the objects during the respective periods stated above due to factors such as economic and business conditions, timely completion of the Offer, market conditions outside the control of our Company, and any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by us, in accordance with applicable laws. In case of any surplus after utilisation of the Net Proceeds towards the aforementioned objects, we may use such surplus towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes does not exceed 25% of the gross proceeds of the Offer, in accordance with applicable law. Subject to applicable laws, in the event of any variations in the actual utilisation of funds earmarked towards the objects set forth above, any increased fund requirements for a particular object may be financed by surplus funds, if any, available in respect of the other objects for which funds are being raised pursuant to The Offer. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders, subject to compliance with applicable law. Such alternate arrangements would be available to fund any such shortfalls. In the event that the Offer withdrawn or not completed for any reason whatsoever, all Offer related expenses will be shared proportionately between our Company and the Selling Shareholder. Our Statutory Auditor has provided no assurance or services related to any prospective financial information.

Details of the Objects of The Offer

The details in relation to Objects of The Offer are set forth herein below:

A. Funding of capital expenditure for purchase of land and construction of new building at the Mysore Property.

Currently, our Company is operating from our Existing Facility. As a part of the Company's growth strategy and expansion plan and to meet the growing demand of clients, our Company proposes to invest an amount of ₹ 617.66 million out of the Net Proceeds for the purchase of land and construction of new building at the Mysore Property. This will enable us to develop modern and frontier technology for quality products, venture into the AI spectrum and develop AI based

products and innovate and improve the portfolio of our existing products as a part of our strategies. Our Board vide its resolution dated February 12, 2025, has approved the proposal to purchase of land and construction of new building at the Mysore Property, which will cater to the growth prospects and delivery of enhanced services to our clients.

Estimated Costs

A brief description of the estimated cost for the purchase of the Mysore Property and the construction of a new building is as provided below:

Particulars	Estimated Amount *(Amount In ₹ Million)*	Expenditure Incurred till the date of this Red Herring Prospectus *(Amount In ₹ Million)*	Funding from IPO *(Amount In ₹ Million)*
(i) Purchase of Land at Plot No. 1-C-Part of Hootgalli Industrial Area, Situated in Sy No. 83 of Hootgalli Village, Kasaba Hobli, Mysore Taluk, Mysore District ("**Mysore Property**")	405.13	102.00	303.13
(ii) Building, Civil for the new building at the Mysore Property	127.06	Nil	127.06
(iii) Interior works for the new building at the Mysore Property	187.47	Nil	187.47
Total	**719.66**	**102.00**	**617.66**

(i) Purchase of Land at Plot No. 1-C-Part of Hootgalli Industrial Area, Situated in Survey No. 83 of Hootgalli Village, Kasaba Hobli, Mysore Taluk, Mysore District ("Mysore Property")

Our Company operates from its Registered Office located at Plot No. 1-B, Hootagali Industrial Area situated in Survey no. 85 of Hootagalli Village, Kasaba Hobli, Mysore Taluk, Mysore District – 570018, Karnataka, India measuring 43,346 square feet. along with built up area of 14,343 square feet, which is on lease from our Selling Shareholder, Pedanta Technologies Private Limited vide lease agreement dated December 10, 2024 for period of five years with effect from September 01, 2024 to August 31, 2029. We propose to acquire the plot bearing No.1- C- Part, measuring an extent of 10,113,00 Square Meters 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 ₹ 303.13 million from the Net Proceeds towards such acquisition of land.

For the purpose of purchasing the Mysore Property for the construction of a new building, we have entered into an agreement for sale with, M/s Twiga Bricks Industry, a proprietary concern ("**Vendor**") dated January 30, 2025 for a total consideration of ₹ 380.00 million (excluding stamp duty, GST, legal fees etc.,). 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. The said land proposed to be acquired is free from all encumbrances and has a clear title and will be registered in the name of the Company. We have not entered into any definitive agreements, such as a sale deed basis which the Mysore Property will be registered in the name of our Company and there can be no assurance that our Company will able to conclude such agreement within the given timeline, upon failure of which our Company shall identify suitable property in the city of Mysore for the construction of a new building in the proximity of the current property for the construction of the new building. The Vendor is a third party and the Company and its Promoters, directors and subsidiaries have no relationship with them directly or indirectly. For more details, please refer to the section "*Risk Factors - 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"* on page 41.

(ii) Building and Civil Works for the new building at the Mysore Property

Building and civil works for the new building at the Mysore Property mainly includes all civil construction work aggregating to ₹ 127.06 million as detailed herein below:

Sr. No	Particulars	Total Cost (in ₹ million)	Name of the Vendor	Date of the quotation	Quotation validity
1.	Civil works	65.66	Angel Constructions Civil Engineers & Constructions	August 04, 2025	May 07, 2026
2.	Plumbing works (including complete set of concealed materials and labour charges)	9.50			
3.	Windows Works	8.00			
4.	Smoke detector, Fire Alarm & Sprinkler works	5.63			
5.	Lift Works	5.00			
6.	Sump Tank and Overhead Tank Works	2.54			
7.	Sewage Treatment Plant works	2.07			
8.	Pavers and Curbstone Works	5.03			
9.	Car Parking Facility	4.25			
	Total Amount	**107.68**			
	GST at 18%	**19.38**			
	Grand Total Amount	**127.06**			

(iii) Interior works for the new building at the Mysore Property

The details of the interior works for the new building at the Mysore Property aggregating to ₹ 187.47 million are as below:

Sr. No	Particulars	Total Cost (in ₹ million)	Name of the Vendor	Date of the quotation	Quotation validity
1.	False Ceiling Works	9.38	Angel Constructions Civil Engineers & Constructions	August 04, 2025	May 07, 2026
2.	Painting Works	3.18			
3.	Air Conditioning Works	18.00			
4.	Carpentry Works	55.67			
5.	Finishing Materials	20.75			
6.	Loose Furniture	2.50			
7.	Electrical Fittings and Works	23.89			
8.	Elevation Treatment	7.50			
9.	Approvals and Fees	18.00			
	Total Amount	**158.87**			
	GST at 18%	**28.60**			
	Grand Total Amount	**187.47**			

The total estimated cost towards building and civil works at the Mysore Property has been estimated by our management and is based on the quotations received from third party suppliers/ contractors and certified by Yogisha Rao DV, Independent Chartered Engineer (Registration Number: AM083948-8) pursuant to his certificate dated August 18,, 2025 and BK Associates, Architects pursuant to their certificate dated August 18, 2025.

Schedule of Implementation for new building at the Mysore Property

(i) The date wise stage of completion of the building and civil works of the new building at the Mysore Property is as follows: -

Sr. No	Particulars	Estimated cost (Rupees in million)	Date of Completion*
1	Civil works	65.66	January 2027
2	Plumbing works	9.50	November 2026
3	Windows Works	8.00	December 2026
4	Smoke detector, Fire Alarm & Sprinkler works	5.63	January 2027
5	Lift Works	5.00	February 2027
6	Sump Tank and Overhead Tank Works	2.54	December 2026
7	Sewage Treatment Plant works	2.07	March 2027

8	Pavers and Curbstone Works	5.03	March 2027
9	Car Parking Facility	4.25	March 2027
	Total	**107.68**	
	GST	19.38	
	Grand Total	**127.06**	

**Subject to listing date, funding requirements and deployment from time to time on account of various factors*

(ii) The date wise stage of completion of the interior works for the new building at the Mysore Property is as follows:

Sr. No	Particulars	Estimated Cost (in ₹ million)	Date of Completion*
1.	False Ceiling Works	9.38	December 2026
2.	Painting Works	3.18	January 2027
3.	Air Conditioning Works	18.00	January 2027
4.	Carpentry Works	55.67	February 2027
5.	Finishing Materials	20.75	February 2027
6.	Loose Furniture	2.50	March 2027
7.	Electrical Fittings and Works	23.89	February 2027
8.	Elevation Treatment	7.50	March 2027
9.	Approvals and Fees	18.00	March 2027
Total Amount		**158.87**	
GST at 18%		**28.60**	
Grand Total Amount		**187.47**	

**Subject to listing date, funding requirements and deployment from time to time on account of various factors*

Government Approvals

In relation to this proposed Object, our Company is required to obtain specific approvals and/or licenses, which are routine in nature, from government authorities i.e., Fire & Emergency Services, State Pollution Control Board, *inter-alia* registration under the shops and establishments legislation of Mysore and trade licenses from respective municipal authorities. We will
apply for such approvals, as applicable, in the ordinary course and in accordance with applicable laws.

B. Funding of capital expenditure for upgradation and external electrical systems of our Existing Facility at Mysore, India

Our Company is currently operating from the Existing Facility. In order to support our growth strategy and focus on additional seating capacity, we intend to renovate our Existing Facility by upgrading our electrical systems as described below. Our investment in upgradation and external electrical systems of our Existing Facility seeks to strategically enhance our seating capacity, improve operational efficiency and maintain a competitive edge. Our Board vide its resolution dated February 12, 2025, has approved the proposal for upgradation and external electrical systems of our Existing Facility at Mysore, India. Accordingly, we intend to utilize up to ₹ 395.11 million towards upgradation and external electrical systems of our Existing Facility at Mysore, India.

(i) Capital Expenditure for upgradation of Building 1 to Building 6 of our Existing Facility

The estimated expenditure towards upgradation of our Existing Facility for Building 1 to Building 6 is ₹ 395.11 million, which we propose to deploy from the Net Proceeds. Set out in the table below is a break-up of the estimated cost:

(Amounts In ₹ million)

Sr. No	Particulars	Total Amount	Estimated cost (Building 1)	Estimated cost (Building 2)	Estimated cost (Building 3)	Estimated cost (Building 4)	Estimated cost (Building 5)	Estimated cost (Building 6)	Name of the Vendor	Date of the quotation	Quotation validity
1.	Civil works	24.59	4.38	1.54	2.83	4.44	8.71	2.69		August 04, 2025	May 03, 2026
2.	Plumbing works	9.70	0.90	1.20	1.30	0.90	4.00	1.40			
3.	Window	38.44	3.84	3.87	6.57	4.38	17.29	2.49			

	Repair Works								Angel Constructions Civil Engineers & Constructions		
4.	Smoke detector, Fire Alarm & Sprinkler works	5.97	1.11	0.53	1.12	0.72	1.54	0.95			
5.	False Ceiling Works	10.10	1.46	1.10	1.28	1.28	3.38	1.60			
6.	Painting Works on Wall	7.21	1.45	1.06	0.82	0.54	2.44	0.90			
7.	Air Conditioning Works	36.20	3.60	1.80	3.60	3.60	20.00	3.60			
8.	Carpentry Works	88.58	8.64	7.70	14.76	9.84	33.11	14.53			
9.	Finishing Materials	22.80	4.24	1.96	4.37	2.80	5.79	3.64			
10.	Loose Furniture	6.30	1.00	1.50	1.00	1.00	1.00	0.80			
11.	Electrical Fittings	4.84	1.01	0.66	0.62	0.62	1.48	0.45			
12.	Electrical Works	20.89	3.39	2.12	3.08	2.01	6.69	3.60	SHK Electricals	August 04, 2025	May 07, 2026
	Total	**275.62**	**35.02**	**25.04**	**41.35**	**32.13**	**105.43**	**36.65**			
	GST at 18%	**49.61**	**6.30**	**4.51**	**7.44**	**5.78**	**18.98**	**6.60**			
	Grand Total	**325.23**	**41.32**	**29.55**	**48.79**	**37.91**	**124.41**	**43.25**			

The total estimated cost towards upgradation of the Existing Facility comprising of Building 1 to Building 6 has been estimated by our management and is based on the quotations received from third party suppliers/ contractors and certified by Yogisha Rao DV, Independent Chartered Engineer (Registration Number: AM083948-8) pursuant to his certificate dated August 14, 2025 and BK Associates, Architects pursuant to their certificate dated August 12, 2025.

(ii) Details of external electrical systems for upgradation of Building 1 to Building 6 our Existing Facility:-

Sr. No	Particulars	Estimated cost	Estimated date of completion of electrical systems *	Name of vendor	Date of quotation	Validity of quotation
1.	66 KV - High Voltage underground cabling works	26.93	March, 2026	S.L.N Electricals	November 05, 2025	January 04, 2026
2.	Trench work for LT cables and Network cables distribution	15.11	December, 2025	SHK Electricals	February 10, 2025	March 31, 2026
3.	DP Structure, HT Metering cubicle panel, 500 KVA transformer, HT Cable, End termination, Earthing, Main LT Panel, Sub Main Panel, 500KVA Generator, 500 KVA Servo Voltage Stabilizer - supply, installation and other miscellaneous expenses	17.18	March, 2026			
Total		**59.22**				
GST at 18%		**10.66**				
Grand Total		**69.88**				

**Subject to listing date, funding requirements and deployment from time to time on account of various factors*

Schedule of Implementation for Existing Building

(i) The date wise stage of completion of the building and civil works of the Existing Facility: -

(Amount in ₹ million)

Sr. No	Particulars	Total Amount (₹ in million)	Estimated cost (Building 1)	Date of completion*	Estimated cost (Building 2)	Date of completion*	Estimated cost (Building 3)	Date of completion*	Estimated cost (Building 4)	Date of completion*	Estimated cost (Building 5)	Date of completion*	Estimated cost (Building 6)	Date of completion*
1	Civil works	24.59	4.38	June 2026	1.54	January 2026	2.83	November 2026	4.44	April 2026	8.71	February 2027	2.69	March 2026
2	Plumbing works (including complete set of Concealed materials and labour charges)	9.70	0.90	May 2026	1.20	December 2025	1.30	October 2026	0.90	February 2026	4.00	January 2027	1.40	February 2026
3	Window Repair Works	38.44	3.84	April 2026	3.87	December 2025	6.57	September 2026	4.38	February 2026	17.29	January 2027	2.49	February 2026
4	Smoke detector, Fire Alarm & Sprinkler works	5.97	1.11	May 2026	0.53	January 2026	1.12	October 2026	0.72	April 2026	1.54	February 2027	0.95	March 2026
5	False Ceiling Works	10.10	1.46	May 2026	1.10	January 2026	1.28	November 2026	1.28	April 2026	3.38	January 2027	1.60	March 2026
6	Painting Works on Wall	7.21	1.45	July 2026	1.06	January 2026	0.82	November 2026	0.54	April 2026	2.44	January 2027	0.90	March 2026
7	Air Conditioning Works	36.20	3.60	May 2026	1.80	January 2026	3.60	October 2026	3.60	April 2026	20.00	December 2026	3.60	February 2026
8	Carpentry Works	88.58	8.64	July 2026	7.70	January 2026	14.76	November 2026	9.84	April 2026	33.11	February 2027	14.53	March 2026
9	Finishing Materials	22.80	4.24	June 2026	1.96	January 2026	4.37	November 2026	2.80	April 2026	5.79	March 2027	3.64	March 2026
10	Loose Furniture	6.30	1.00	August 2026	1.50	January 2026	1.00	November 2026	1.00	April 2026	1.00	March 2027	0.80	March 2026
11	Electrical Fittings	4.84	1.01	August 2026	0.66	January 2026	0.62	November 2026	0.62	April 2026	1.48	February 2027	0.45	March 2026
12	Electrical Works	20.89	3.39	August 2026	2.12	January 2026	3.08	September 2026	2.01	April 2026	6.69	December 2026	3.60	February 2026
	Total	**275.62**	**35.02**		**25.04**		**41.35**		**32.13**		**105.43**		**36.65**	
	GST	49.61	6.30		4.51		7.44		5.78		18.98		6.60	
	Grand Total	**325.23**	**41.32**		**29.55**		**48.79**		**37.91**		**124.41**		**43.25**	

**Subject to listing date, funding requirements and deployment from time to time on account of various factors*

Government Approvals

In relation to this proposed Object, we may be required to obtain specific approvals and/or licenses, which are routine in nature, from government authorities from respective municipal authorities. We will apply for such approvals, as applicable, in the ordinary course and in accordance with applicable laws.

C. Funding Upgradation of our Company's IT Infrastructure (Software, Hardware and Communications & Network Services)

Our Company is currently operating from the Existing Facility. In order to support our growth strategy and focus on operational efficiency, we intend to upgrade our Company's IT Infrastructure (Software, Hardware and Communications & Network Services). Accordingly, our Company proposes to utilise ₹ 546.35 million towards upgrading and strengthening our IT infrastructure and capabilities to modernise our technology platform and assist us in the growth of our operations.

The proposed software and hardware upgrades are designed to enhance cybersecurity, productivity, and development capabilities while ensuring scalability and protection from technological obsolescence while ensuring competitive relevance to meet evolving customer preferences.

Software Purchases

The Company plans to implement comprehensive cybersecurity enhancements, including next-generation firewalls, AI-driven threat detection (such as TrendMicro and Trend Vision), endpoint protection (ManageEngine), and zero-trust frameworks (CheckMarx) to mitigate risks and maintain compliance with evolving security standards. Additionally, productivity tools like Jira for project management, Zoho for CRM, Office 365 and Google Workspace for collaboration, and ProHance for workforce analytics will be adopted to streamline workflows and boost operational efficiency. The organization will also leverage advanced software development systems, including AI-assisted tools like CoPilot, content creation suites (Adobe tools, Articulate, iSpring), and specialized editors (CK Editor, MathType).

Hardware Procurement

The proposed hardware upgrades, including high-performance laptops and servers, are essential to support our growing operational demands and technological advancements. Adoption of AI-driven development tools, automated testing platforms, and data analytics applications further necessitates robust hardware that can handle intensive workloads without performance bottlenecks. The Company intends to replace existing laptops of software developers with GPU enabled high-performance laptops. Additionally, the Company intends to establish a GPU based Server farm to support development of AI technologies such as LLMs and AI agents. This upgraded IT infrastructure will improve system reliability, reduce downtime, and enhance security by supporting advanced encryption and threat detection systems. These investments will ensure seamless operations, faster processing speeds, and the ability to scale efficiently while maintaining optimal productivity across all departments. The enhanced hardware infrastructure will enable us to adapt to emerging technologies and maintain a competitive edge in the market.

Communication and Network Services

Enhanced bandwidth and reliable connectivity are critical for remote collaboration. Further, to strengthen our network security and infrastructure, we will deploy advanced firewalls, encryption tools, and real-time threat detection systems alongside a comprehensive networking hardware upgrade. This includes the Cisco C9300X-24P switches, Meraki cloud-managed Gigabit Ethernet switches with PoE+ capability, and Meraki Wi-Fi 6 access points - all with Enterprise licensing. The network infrastructure will be upgraded with 10G Base SR multi-mode and QSFP40G BiDi transceivers for high-speed connectivity. To support the high-speed network upgrade, a complete cabling solution will be implemented, including CAT6A Molex cables, fiber LIUs with LC ports, and essential structured cabling components such as patch panels, racks, and termination points, along with professional installation and configuration services to ensure optimal performance, security, and future scalability across our network infrastructure.

Our customers expect high standards of performance, security and reliability in our deliverables and that our infrastructure is contemporary. We seek to rely on encryption and authentication technology licensed from third parties to provide the security and authentication necessary to effect secure online transmission of confidential client information. Our Company is required to expend significant capital and other resources to protect against such security threats and to alleviate problems caused by them. In order for our customers to continue to provide business to us, and to provide testimonials and references for more opportunities, we need to have systems and network infrastructure that are modern and up to date in terms of specifications.

These investments will future-proof our IT ecosystem, ensuring agility, security, and competitiveness. By addressing current challenges and anticipating future needs, the organization will enhance productivity, safeguard data, and meet customer expectations effectively.

The upgradation of the information technology infrastructure is key to increasing the efficiency and scale of our operations. Our Board vide its resolution dated February 12, 2025, has approved the proposal for the upgradation of our Company's IT Infrastructure (Software, Hardware and Communications & Network Services).

(i) Set out in the table below are the quotations received for the estimate cost across various aspects of our software, hardware and communications services for our Company:

Sr. No.	Description of Equipment	Total Quantity	Unit Cost (In ₹ million)	Total Cost (in ₹ million)	Details in relation to Agreement / Purchase Order		
					Name of the Vendor	Date of Agreement / Purchase Order	Validity of Agreement / Purchase Orders
Software Purchases, Maintenance & Subscriptions							
1.	Office 365 E1 Plus Licenses for Email Service	2	8.04	16.07	SINGAVI Computers	February 07, 2025	December 31, 2025
2.	Google Workspace to Office365 Migration	1	0.51	0.51			
3.	Copilot for Microsoft 365	30	0.04	1.11			
4.	TrendMicro - Smart Protection Complete	2	4.24	8.48			
5.	Trend Vison One EDR/XDR Add-on: Endpoint server and Cloud Workloads	2	2.24	4.49			
6.	Trend Vision One ATTACK SURFACE RISK MANAGEMENT(ASRM)	2	1.82	3.64			
7.	ManageEngine Endpoint Central Enterprise Edition - Cloud Subscription Model with ManageEngine Analytics Plus Professional	2	3.03	6.06			
8.	Zoho Workplace Mail Flexible Plan Edition with Zoho Assist Report Support	2	0.36	0.71			
9.	Jira Service Management (Cloud) Enterprise License	2	26.79	53.58			
10.	iSpring Suite Annual Subscription - iSpring Suite Max	2	0.10	0.20			
11.	MathType server components	2	0.65	1.31			
12.	Checkmarx one Professional: Checkmarx One bundle, including SAST, API Security, SCA, Application risk management, and fusion containers	2	6.03	12.05			
13.	Adobe Creative Cloud	2	12.15	24.29			
14.	Adobe Acrobat	2	0.67	1.34			
15.	Adobe Captivate	2	0.93	1.87			
16.	CK Editor 5	2	2.25	4.50			
17.	Articulate 360	19	0.12	2.19	Rabita	November 05,	December 05,

					Software	2025	2025
18.	ProHance - business productivity tool	2	5.71	11.42	ProHance	September 23, 2025	December 15, 2025
Total (A)				**153.85**			
Hardware Purchases							
19.	Laptop - Dell Mobile Precision Workstation 3591 (210-BLNG)	1100	0.15	162.21	SINGAVI Computers	February 07, 2025	December 31, 2026
20.	High End Workstation for Graphics Designers	40	0.24	9.71			
21.	High End Workstation for AI Work (RTX 6000ADA- 48 GB)	14	1.76	24.63			
22.	High End Servers for AI Work (NVIDIA H100 NVL-94 GB)	2	6.66	13.32			
23.	New Servers for Development (PowerEdge R760xs)	7	3.20	22.40			
24.	Apple iMAC (MWV03-IMAC 24" GRN/10CCPU/10CGPU/16GB/512-HIN)	10	0.17	1.75			
25.	MAC Book Pro (MRW43HN/A-MBP 16 SL/12C/18C GPU/18G/512G)	20	0.24	4.80			
Total (B)				**238.81**			
Communication and Network Services							
26.	C9300X 24x25GE SFP+, 715wac PS, w/MERAKI with Ent license	2	1.71	3.41	United Computers	September 17, 2025	March 17, 2026
27.	Meraki MS225-24 L2 Stck Cld-Mngd 24x GigE Switch with Ent license	20	0.34	6.70			
28.	Meraki MS225-24P L2 Stck Cld-Mngd 24x GigE 370W PoE Switch with Ent license	24	0.39	9.36			
29.	Meraki MR46 Wi-Fi 6 Indoor AP with Ent license	150	0.13	19.48			
30.	Meraki 10G Base SR Multi-Mode	100	0.07	6.78			
31.	QSFP40G BiDi Short-reach Transceiver	2	0.07	0.15			
32.	Components for Network revamp incl installation service: CAT 6A MOLEX cable, cable managers, Jacks, Jack Panels, racks, Fiber LIU LC Ports, Pig Tails, LC Couplers, Datagate, Optical Fiber Cable, Dual face plate, backboz, service terminations, etc. with configuration services	1	4.13	4.13	Excel Computer Technologies	September 17, 2025	March 17, 2026
34.	Internet Leasedline (MYS) - 1 GBPS	1	1.36	1.36	Vodafone Idea Limited	February 10, 2025	February 09, 2026
	Internet Leasedline (NOI) – 500 MBPS	1	0.96	0.96			
35.	Firewall Renewal (Mysore)-Active-Passive	1	18.01	18.01	Secure Network Solutions India Private Limited	October 13, 2025	December 31, 2025
Total (C)				**70.35**			
Total (A + B + C)				**463.01**			
GST at 18%				**83.34**			
Grand Total				**546.35**			

As on date of this Red Herring Prospectus, we have identified vendor(s) for the purposes of purchasing above-mentioned IT software and services and hardware and received quotation(s) from such vendor(s), which are valid as on the date. However, we have not entered into any definitive agreement(s) with any of these vendor(s) and there can be no assurance that the same vendor(s) would be engaged to eventually supply the IT hardware, software, and services or at the same costs. The quantity of the hardware, software and services to be purchased is based on the estimates of our management.

Our Company shall have the flexibility to deploy such hardware, software and services according to the business requirements of our Company and based on the estimates of our management, in compliance with applicable laws. In addition, an External IT Audit by IKOT Consultancy Services (OPC) Private Limited has been conducted on our Company and has issued its report dated June 04, 2025.

Schedule of Implementation for Upgradation of our Company's IT Infrastructure (Software, Hardware and Communications & Network Services)

Sr. No.	Description of Equipment	Total Quantity	Unit Cost (In ₹million)	Total Cost (in ₹million)	Fiscal 2026		Fiscal 2027	
					Amount (in ₹ million)	Month of procurement*	Amount (in ₹ million)	Month of procurement*
Software Purchases, Maintenance & Subscriptions								
1	Office 365 E1 Plus Licenses for Email Service	2	8.04	16.07	8.04	February 2026	8.04	February 2027
2	Google Workspace to Office365 Migration	1	0.51	0.51	0.51	January 2026	--	November 2026
3	Copilot for Microsoft 365	30	0.04	1.11	0.56	January 2026	0.56	January 2027
4	TrendMicro - Smart Protection Complete	2	4.24	8.48	4.24	January 2026	4.24	January 2027
5	Trend Vison One EDR/ XDR Add-on: Endpoint server and Cloud Workloads	2	2.24	4.49	2.24	January 2026	2.24	January 2027
6	Trend Vision One Attack Surface Risk Management (ASR M)	2	1.82	3.64	1.82	January 2026	1.82	January 2027
7	ManageEngine Endpoint Central Enterprise Edition - Cloud Subscription Model with ManageEngine Analytics Plus Professional	2	3.03	6.06	3.03	January 2026	3.03	January 2027
8	Zoho Workplace Mail Flexible Plan Edition with Zoho Assist Report Support	2	0.36	0.71	0.36	January 2026	0.36	January 2027
9	Jira Service Management (Cloud) Enterprise License	2	26.79	53.58	26.79	February 2026	26.79	February 2027
10	iSpring Suite Annual Subscription - iSpring Suite Max	2	0.1	0.2	0.1	January 2026	0.1	January 2027
11	MathType server components	2	0.65	1.31	0.65	January 2026	0.65	January 2027
12	Checkmarx one Professional: Checkmarx One bundle, including SAST, API Security, SCA, Application risk management, and fusion containers	2	6.03	12.05	6.03	February 2026	6.03	February 2027
13	Adobe Creative Cloud	2	12.15	24.29	12.15	January 2026	12.15	January 2027
14	Adobe Acrobat	2	0.67	1.34	0.67	January 2026	0.67	January 2027
15	Adobe Captivate	2	0.93	1.87	0.93	January 2026	0.93	January 2027
16	CK Editor 5	2	2.25	4.5	2.25	January 2026	2.25	January 2027
17	Articulate 360	19	0.12	2.19	2.19	March 2026	--	March 2027

18	ProHance - business productivity tool	2	5.71	11.42	5.71	January 2026	5.71	January 2027
** Software purchases that are annual subscriptions will be procured during the respective fiscal years.*								
Hardware Purchases								
19	Laptop - Dell Mobile Precision Workstation 3591 (210-BLNG)	1100	0.15	162.21	81.11	January 2026	81.11	January 2027
20	High End Workstation for Graphics Designers	40	0.24	9.71	4.85	February 2026	4.85	February 2027
21	High End Workstation for AI Work (RTX 6000ADA-48 GB)	14	1.76	24.63	24.63	February 2026	--	--
22	High End Servers for AI Work (NVIDIA H100 NVL-94 GB)	2	6.66	13.32	13.32	January 2026	--	--
23	New Servers for Development (PowerEdge R760xs)	7	3.2	22.4	22.4	January 2026	--	--
24	Apple iMAC (MWV03-IMAC 24" GRN/10CCPU/10CGPU/16GB/512-HIN)	10	0.17	1.75	1.75	January 2026	--	--
25	MAC Book Pro (MRW43HN/A-MBP 16 SL/12C/18C GPU/18G/512G)	20	0.24	4.8	4.8	January 2026	--	--
Communication and Network Services								
26	C9300X 24x25GE SFP+, 715wac PS, w/MERAKI with Ent license	2	1.71	3.41	3.41	January 2026	--	--
27	Meraki MS225-24 L2 Stck Cld-Mngd 24x GigE Switch with Ent license	20	0.34	6.7	6.7	January 2026	--	--
28	Meraki MS225-24P L2 Stck Cld-Mngd 24x GigE 370W PoE Switch with Ent license	24	0.39	9.36	9.36	January 2026	--	--
29	Meraki MR46 Wi-Fi 6 Indoor AP with Ent license	150	0.13	19.48	19.48	January 2026	--	--
30	Meraki 10G Base SR Multi-Mode	100	0.07	6.78	6.78	January 2026	--	--
31	QSFP40G BiDi Short-reach Transceiver	2	0.07	0.15	0.15	January 2026	--	--
32	Components for Network revamp incl installation service: CAT 6A MOLEX cable, cable managers, Jacks, Jack Panels, racks, Fiber LIU LC Ports, Pig Tails, LC Couplers, Datagate, Optical Fiber Cable, Dual face plate, backboz, service terminations, etc. with configuration services	1	4.13	4.13	4.13	January 2026	--	--
33	Internet Leasedline (MYS) - 1 GBPS	1	1.36	1.36	1.36	January 2026	--	--

34	Internet Leasedline (Noida) - 500 MBPS	1	0.96	0.96	0.96	January 2026	--	--
35	Firewall Renewal (Mysore)-Active- Passive	1	18.01	18.01	18.01	January 2026	--	--
	Total			**463.01**	**301.47**		**161.53**	
	GST @ 18%			83.34	54.27		29.08	
	Grand Total			**546.35**	**355.74**		**190.61**	

**Subject to listing date, funding requirements and deployment from time to time on account of various factors*

Miscellaneous (Contingencies)

The Company envisages that there might be price fluctuations and the currently estimated project cost for the formulation plant may increase on account of factors beyond our control, including increase in cost of equipment, building and civil works, and associated transportation or other charges or taxes. The total estimated cost for contingencies is ₹ 77.96 million which is 5% of the amount proposed to be funded from the Net Proceeds

General Corporate Purpose

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ [●], towards general corporate purposes, subject to such amount, not exceeding 25% of the Gross Proceeds from the Offer, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include strategic initiatives, Strategic Initiatives, Requirement for inorganic growth, working capital requirements, brand building, business development and other marketing costs, meeting exigencies and expenses incurred by our company in ordinary course of business and any other purpose as permitted by applicable laws and as approved by our board or a duly appointed committee thereof. The quantum of utilisation of funds towards any of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes relating to our business which are considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and in accordance with the stated objectives and our business. Our Company's management shall have flexibility in utilising any surplus amounts.

Offer Related Expenses

The total Offer related expenses are estimated to be approximately ₹ [●]. The Offer related expenses consist of listing fees, fees payable to the Book Running Lead Manager, Legal Counsel to the Offer, Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs brokerage and selling commission payable to the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than the listing fees, audit fees of the Statutory Auditor (other than to the extent attributable to the Offer), which shall be borne by the Company and fees and expenses in relation to the Offer, all fees, costs and expenses required to be paid in respect of the Offer will be shared among our Company and the Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the Offered Shares sold by the Selling Shareholder in the Offer for Sale, upon the successful completion of the Offer, in compliance with applicable law. All proportional Offer-related fees, costs and expenses will be borne by the Selling Shareholder and shall be deducted from its portion of the Offer Proceeds and only the balance amount will be paid to the Selling Shareholder.

It is clarified that, in the event that the Offer is withdrawn, abandoned or terminated for any reason whatsoever, the expenses incurred in relation to the proposed Offer will also be shared among the Company and the Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the Offered Shares sold by the Selling Shareholder in the Offer for Sale.

The break-up for the estimated Offer expenses is set forth below:

Activity	Estimated expenses # (Amount ₹ in million)	As a % of total estimated Offer related expenses	As a % of Offer size*
Fees payable to the BRLM including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
Selling commission/processing fee for SCSBs, Sponsor Banks and fee payable to the Sponsor Banks for Bids made by RIBs(1) (2) (3) Bidding charges for members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTA and CDPs(4)	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable to the Statutory Auditor, consultants and market research firms to the Offer	[●]	[●]	[●]
Listing Fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses such as ROC fees, Depository Charges, etc.,	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to legal counsel	[●]	[●]	[●]
Miscellaneous expenses such as Independent Chartered Engineer fees, architect fees, Practicing Company Secretaries' fees, Monitoring Agency, Other Advisors to the offer and other out of pocket expenses including travelling and conveyance	[●]	[●]	[●]
Fees payable to the other advisors to the Offer	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

**Amounts will be finalised and incorporated in the Prospectus on determination of the Offer Price.*

1. Selling commission payable to the SCSBs on the portion of Retail Individual Bidders and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for Retail Individual Bidders**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.
No uploading/processing fees shall be payable by our Company and Selling Shareholder to the SCSBs on the applications directly procured by them.

2. Processing Fee for Syndicate ASBA application above ₹ 0.50 million

Processing fees payable to the SCSBs for capturing Syndicate Member/sub-syndicate (broker)/sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 0.50 million would be ₹ 10 plus applicable taxes, per valid application subject to a maximum cap of ₹ 2.00 million. In case the total uploading charges/processing fees payable exceeds ₹ 2.00 million, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 2.00 million.

Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism) and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the

brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

*Portion for Retail Individual Bidders**	*0.35% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

3. The Selling commission payable to the Syndicate / sub-Syndicate Members (RII up to ₹ 0.2 million), and Non-Institutional Bidders (from ₹ 0.2 -₹ 0.5 million) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.

For Non-Institutional Bidders (above ₹ 0.5 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by UPI Bidders procured through the UPI Mechanism, and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Bidding charges/ processing charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 2.00 million (plus applicable taxes), in case if the total Bidding charges /processing charges exceeds ₹ 2.00 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RIB's (ii) NIB's, as applicable.

The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism and Non-Institutional Bidders (from ₹0.20 million - ₹0.50 million) would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	*₹10.00 per valid application (plus applicable taxes) subject to a maximum cap of ₹3.50 million (plus applicable taxes)*

**Based on valid applications*

4. Processing Fee for non-Syndicate Member

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, Bidders, and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Bidders**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ 10 per valid application (plus applicable taxes)*

** Based on valid applications*

Such Bids shall be ₹ 10 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 2.00 million.

The processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:

ICICI Bank	*₹Nil up to 7.00 lacs of UPI successfully blocked applications, on and above 7.00 lacs UPI successfully blocked applications, charges would be ₹ 6.50 + GST as applicable.* *The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

AXIS Bank	*₹Nil up to 2.00 lacs of UPI successfully blocked applications, on and above 2.00 lacs UPI successfully blocked applications, charges would be ₹ 6.50 + GST as applicable.* *The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

**For each valid application*

5. All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI ICDR Master Circular

Interim use of Net Proceeds

The Net Proceeds of the Offer pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our board wherein no lien shall be created on funds.

In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge financing facilities

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this RHP, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument, pending receipt of the Net Proceeds.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, we have appointed CARE Ratings Limited as the monitoring agency to monitor the utilization of the Net Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation on a quarterly basis. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet until such time as the Net Proceeds remain unutilized, clearly specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Offer from the objects of the Offer as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Offer from the objects of the Offer as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors report, after placing the same before the Audit Committee. This information will also be uploaded onto our website.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and which shall be published in all editions of Financial Express, an English national daily newspaper, and all editions of Jansatta, a Hindi national daily newspaper and (iii) the Mysore edition of Vijayavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located, each with wide circulation. Pursuant to Sections 13(8) and

27 of the Companies Act, 2013, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

Appraising agency
None of the objects of the Offer for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution.

Other confirmations
None of our Promoters, Directors, KMPs and members of our Promoter Group will receive any portion of the Gross Proceeds.

There are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, members of our Promoter Group, Directors and/or Key Managerial Personnel. Further, there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, Key Managerial Personnel, or members of our Promoter Group.

Further, pursuant to the Offer, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoters, and Promoter Group, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS FOR OFFER PRICE

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 [●] times the face value and the Cap Price is [●] 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 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of our qualitative factors and strengths which form the basis for computing the Offer Price are as follows:

- 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.

For further details, see "*Our Business – Our Strengths*" on page 199.

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, 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.

**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.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●]/- to ₹ [●]/- 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	[●]	[●]
Based on Diluted EPS of ₹ 3.47 as per the Restated Consolidated Financial Information for Fiscal 2025	[●]	[●]

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	[●]
- At the Cap Price	[●]
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.*

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
Listed Peers								
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:

i. *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.*
ii. *RoNW (%) = Net profit after tax divided by Average net worth as at the end of the year/ period.*
iii. *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*
iv. *Net Asset Value per Equity Share means Net worth divided by number of Equity Shares outstanding at end of the year/ period.*

7. Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 26, 2025. and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members

of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein has been certified by our Statutory Auditor, by his certificate dated October 26, 2025.

The KPIs of our Company have been disclosed in the sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 194 and 348, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 2.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the completion of the proceeds of the Fresh Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

For the disclosure on appropriate KPIs for this section, along with other key financial and operating metrics refer to *Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"* on page 348.

Key Performance Indicators

(in ₹ million except percentages and ratios)

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

** Not annualised*

(1) *Revenue from Operations' means proceeds from sale of software and sale of services.*

(2) *'Gross Profit' is revenue reduced by direct cost incurred on sale of services.*

(3) *'Gross Profit Margin' is calculated as Gross Profit divided by Revenue from Operations.*

(4) *'EBITDA' means profit before depreciation, finance cost, tax and amortization less other income.*

(5) *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*

(6) *'PAT' is profit after tax after exceptional items.*

(7) *'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*

(8) *'Net Worth' means 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 restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.*

(9) *'Net debt' is calculated as long-term borrowings plus short-term borrowings less cash and cash equivalents and other*

bank balances (excluding fixed deposits).

(10) *'Net Debt Equity Ratio' is calculated as Total Debt divided by Total Equity. Total debt is the sum of total current & non-current borrowings; Total Equity means Net worth.*

(11) *'RoCE (in %)'- RoCE (in %) defined as EBIT divided by average Capital Employed ('Capital Employed' is defined as total debt plus Net Worth as on the last date of the reporting period).*

(12) *ROE (%) is calculated as PAT divided by average Net Worth.*

(13) *Number of clients is the total clients served during the period/year.*

(14) *Number of new client additions every year is the numbers of new clients served during the year.*

(15) *Average vintage of top 10 clients (in years) is calculated as sum of the vintage of top 10 clients divided by 10.*

(16) *Number of employees is the total number of employees on the payroll of the Company as at the end of the period/year.*

Explanation for KPI metrics

KPI	Explanations to KPIs
Revenue from Operations	Revenue from operations is the revenue generated by the company and is comprised of (i) the sale of services, (ii) sale of software products, as set out in the Restated Consolidated Financial Information.
Gross Profit	Gross profit represents the difference between revenue from operations and the cost of sales which includes employee cost directly attributable to the revenue and other related direct costs. It provides insight into the efficiency of the delivery of service and the profitability of the core business activities.
Gross Profit Margin (%)	Gross Margin is the ratio of gross profit to revenue, expressed as a percentage. It measures how efficiently a company is delivering and selling its software products, showing the percentage of revenue that exceeds the employee cost directly attributable to the revenue and other related direct costs.
EBITDA	EBITDA provides a comprehensive view of the Company's financial health as it considers Revenue from Operations.
EBITDA Margin (%)	EBITDA Margin (%) is a financial percentage that measures the profitability as a percentage of its Revenue from Operations.
PAT	PAT represents the profit/loss that the Company makes for the financial year or during a given period It provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability of the business and provides the financial benchmarking against peers as well as to compare against the historical performance of the business.
Net Worth	It assesses the shareholder's funds.
Net Debt	It is the total amount of borrowings taken by the Company from banks, other parties etc adjusted with cash and bank balances including bank deposits.
Net Debt Equity Ratio	It is used to measure the net financial leverage of our Company and provides comparison benchmarks against peers
ROCE (%)*	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
ROE (%)*	ROE provides how efficiently our Company generates earnings from the average shareholders fund in the business.
Number of clients	It represents the total number of clients we have catered during the period/year
Number of new client additions every year	It represents total number of new clients served by us during the period/year
Average vintage of top 10 clients (in years)	It represents the time frame of our relationship with our top 10 customers in number of years
Number of employees	Number of employees is the total number of employees on the payroll of the Company as at the end of the period/year.

8. Set forth below are the details of comparison of Key Performance of Indicators with our listed industry peers:

Following is our peer group which has been taken on the basis of listed companies operating in the similar lines of businesses in which our Company operates. While their business segments may be similar, in part or full, as our business segments, however, the same may not be comparable in size, business portfolio, product and service profile, on a whole with that of our Company. Our listed peers operate in similar industry segments and may have similar offerings or end service applications, however, their business model, revenue composition, focus area, geographic presence and nature of business within different segments may not be same as ours.

(a) Comparison of KPIs of the three months period ended June 30, 2025 with Listed Industry Peers

(in ₹ million except percentages and ratios)

Parameter	Excelsoft Technologies Limited	MPS Limited	Ksolves India Limited	Silver Touch Technologies Limited	Sasken Technologies Limited	Infobeans Technologies Limited
Revenue from Operations	557.18	1,862.80	376.65	627.49	2,735.31	1,118.50
Gross Profit	307.79	NA	NA	NA	NA	NA
Gross profit Margin (%)	55.24	NA	NA	NA	NA	NA
EBITDA	101.77	490.30	99.48	85.73	146.43	232.10
EBITDA Margin (%)	18.27	26.32	26.41	13.66	5.35	20.75
PAT	60.09	352.40	64.25	40.36	100.06	233.20
PAT Margin (%)	10.78	18.92	17.06	6.43	3.66	20.85
Net Worth	3,759.49	N.A	N.A	N.A	N.A	N.A
Net Debt	312.04	N.A	N.A	N.A	N.A	N.A
Net Debt Equity Ratio	0.08	N.A	N.A	N.A	N.A	N.A
ROCE (%)*	2.10	N.A	N.A	N,A	N.A	N.A
ROE (%)*	1.61	N.A	N.A	N.A	N.A	N.A
Number of clients	101	N.A	N.A	N.A	N.A	N.A
Number of new client additions every year	6	N.A	N.A	N.A	N.A	N.A
Average vintage of top 10 clients (in years)	10.50	N.A	N.A	N.A	N.A	N.A
Number of employees	1,118	N.A	N.A	N.A	N.A	N.A

**not annualised*

(b) Comparison of KPIs of Fiscal 2025 with Listed Industry Peers

(in ₹ million except percentages and ratios)

Parameter	Excelsoft Technologies Limited	MPS Limited	Ksolves India Limited	Silver Touch Technologies Limited	Sasken Technologies Limited	Infobeans Technologies Limited
Revenue from Operations	2,332.91	7,268.89	1,374.33	2,883.80	5,509.14	3,947.80
Gross Profit	1,438.61	N.A	NA	NA	NA	NA
Gross profit Margin (%)	61.67	N.A	NA	NA	NA	NA
EBITDA	732.57	2,227.15	478.60	375.17	229.11	683.80
EBITDA Margin (%)	31.40	30.64	34.82	13.01	4.16	17.32
PAT	346.91	1,489.10	343.20	221.96	505.10	379.70
PAT Margin (%)	14.87	20.49	24.97	7.70	9.17	9.62
Net Worth	3,712.90	4,784.35	207.54	1,337.56	8,033.25	3,322.30
Net Debt	181.79	(686.95)	(14.84)	354.85	(342.53)	(470.80)
Net Debt Equity Ratio	0.05	N.A	NA	0.27	(0.04)	(0.14)
ROCE (%)	16.11	44.99	148.56	20.39	8.07	17.48
ROE (%)	10.38	32.23	129.39	17.52	6.29	11.75
Number of clients	99	N.A	N.A	N.A	N.A	N.A
Number of new client additions every year	17	N.A	N.A	N.A	N.A	6
Average vintage of top 10 clients (in years)	10.80	N.A	N.A	N.A	N.A	N.A
Number of employees	1,116	3,100	646	764	1,894	1,195

(c) Comparison of KPIs of Fiscal 2024 with Listed Industry Peer

(in ₹ million except percentages and ratios)

Parameter	Excelsoft Technologies Limited	MPS Limited	Ksolves India Limited	Silver Touch Technologies Limited	Sasken Technologies Limited	Infobeans Technologies Limited
Revenue from Operations	1,982.97	5,453.07	1,086.37	2,243.03	4,067.27	3,685.20
Gross Profit	1,142.11	N.A	N.A	N.A	N.A	N.A
Gross Profit Margin (%)	57.60	N.A	N.A	N.A	N.A	N.A
EBITDA	549.73	1,698.94	463.94	249.96	306.99	508.30
EBITDA Margin (%)	27.72	31.16	42.71	11.14	7.55	13.79
PAT	127.53	1,187.68	341.54	160.62	787.38	224.70
PAT Margin (%)	6.43	21.78	31.44	7.16	19.36	6.10
Net Worth	2,973.03	4,598.15	238.32	1,128.75	7,842.81	2,957.90
Net Debt	719.18	(1,103.48)	(78.87)	90.35	(534.86)	(373.80)
Net Debt Equity Ratio	0.24	0.24	0.33	0.08	0.07	0.13
ROCE (%)	7.59	36.56	198.49	20.01	12.52	12.93
ROE (%)	4.43	26.78	147.80	15.45	10.47	7.92
Number of clients	93	750	150	2,000	N.A	190
Number of New client additions every year	15	15	N.A	N.A	N.A	N.A
Average Vintage of top 10 clients (in years)	9.5	N.A	N.A	N.A	N.A	N.A
Number of employees	1,080	2,441	508	900	1,526	1,134

(d) Comparison of KPIs of Fiscal 2023 with Listed Industry Peers

(in ₹ million except percentages and ratios)

Parameter	Excelsoft Technologies Limited	MPS Limited	Ksolves India Limited	Silver Touch Technologies Limited	Sasken Technologies Limited	Infobeans Technologies Limited
Revenue from Operations	1,951.04	5,010.47	783.12	1,637.84	4,469.84	3,853.20
Gross Profit	1,191.82	N.A	N.A	N.A	N.A	N.A
Gross Profit Margin (%)	61.09	N.A	N.A	N.A	N.A	N.A
EBITDA	681.79	1,567.55	328.57	169.16	1,007.93	710.40
EBITDA Margin (%)	34.94	31.29	41.96	10.33	22.55	18.44
PAT	224.14	1,091.93	247.20	97.13	994.72	359.60
PAT Margin (%)	11.49	21.79	31.57	5.93	22.25	9.33
Net Worth	2,780.77	4,271.47	223.84	951.14	7,193.30	2,715.40
Net Debt	1,105.08	(599.65)	(85.79)	6.18	(271.28)	(333.30)
Net Debt Equity Ratio	0.37	0.14	0.38	0.01	0.04	0.12
ROCE (%)	11.03	37.29	168.64	15.33	18.03	21.68
ROE (%)	8.41	27.50	126.58	10.69	14.49	14.32
Number of clients	93	735	40	2,000	N.A	180
Number of New client additions every year	10	76	N.A	N.A	N.A	N.A
Average Vintage of top 10 clients (in years)	8.0	N.A	N.A	N.A	N.A	N.A
Number of employees	1,046	2,236	407	715	1,448	1,121

9. 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 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.

10. 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 this Red Herring Prospectus, where such issuance is equal to or more that 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 this 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 this 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
Weighted average cost of acquisition (WACA)			13.39			

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ [●]/-)	Cap price* (i.e. ₹ [●]/-)
Weighted average cost of acquisition of primary / new issue as per paragraph 10(a) above.	N.A.	[●]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 10(b) above.	N.A.	[●]	[●]
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 10(c) above	13.39	[●]	[●]

**To be updated at Prospectus stage.*

11. Explanation for Offer Price / Cap Price being [●] 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.

[●].

To be included on finalisation of Price Band.

12. 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 respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

Date: October 26, 2025

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

Sub: Statement of possible special tax benefits available to Excelsoft Technologies Limited ('the Company') and its shareholders under the direct and indirect tax laws, prepared in accordance with the requirements under Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations")

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Excelsoft Technologies Limited ("Company" or "Offeror")

I, Ramaswamy Vijayanand, the statutory auditor of the Company, hereby confirm that the enclosed statement in the **Annexure** prepared by the Company and initialed by me and the Company for identification purpose **("Statement")** which sets out the possible special tax benefits available to the Company, its Shareholders is true, fair and correct as under:

i. The Income Tax Act, 1961 (the **"Act")** as amended by the Finance Act, 2025 read with relevant rules, circular and notifications issued from time to time, applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India; and

ii. The Central Goods and Services Tax Act, 2017 / The Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 **("GST Acts"),** as amended by the Finance Act 2024 read with relevant rules, circular and notifications issued from time to time, applicable for the Financial Year 2024-25, presently in force in India.

The Act and the GST Acts as defined above, are collectively referred to as the **"Relevant Acts".**

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended **(SEBI ICDR Regulations).** While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its Shareholders of the Company the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

Several of these benefits are dependent on the Company, its Shareholders of the Company, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its Shareholders, of the Company to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its Shareholders face in the future, the Company, its Shareholders, of the Company may or may not choose to fulfil.

My views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. I do not assume responsibility to update the views consequent to such changes.

The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders, of the Company and do not cover any general tax benefits available to them. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The benefits stated in **Annexure A & B** of this certificate, for possible special tax benefits available to the Company, its Shareholders of the Company are not exhaustive, and the preparation of the contents stated is the responsibility of the

Company. The statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer and I shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

I do not express any opinion or provide any assurance as to whether:

a. The Company and its Shareholders of the Company will continue to obtain these benefits in the future;

b. The conditions prescribed for availing of the benefits have been/would be met with; and

c. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company on the basis of my understanding of the business activities and operations of the Company. I have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. My view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. I shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

I have conducted my examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India **(ICAI)** which requires that I comply with ethical requirements of the Code of Ethics issued by the ICAI. I hereby confirm that while providing this certificate I have complied with the Code of Ethics issued by the ICAI.

I have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

I hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and my name may be disclosed as an authority insofar as may be required, in relation to the statements contained therein. I further confirm that I am not and have not been engaged or interested in the formation or promotion or management of the Company.

This Statement (including **Annexures A, B)** is intended solely for your information and for inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and any other material to be filed Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Bengaluru at Karnataka, where applicable, in connection with the Offer, and is not to be used, referred to or distributed for any other purpose without my prior written consent. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in my statement. While reasonable care has been taken in the preparation of this certificate, I accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. I hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection

I undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from me, the Company, the BRLM and the legal advisors appointed with respect to

Offer can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Ramaswamy Vijayanand
Chartered Accountant
Membership No.: 202118
UDIN: 2502118BMIAEY2673
Place: Mysore, Karnataka

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS OF THE COMPANY UNDER INCOME TAX ACT, 1961 (ACT), THE CENTRAL GOODS AND SERVICES TAX ACT, 2017, THE INTEGRATED GOODS AND SERVICES TAX ACT, 2017 AND THE APPLICABLE STATES' GOODS AND SERVICES TAX ACTS.

ANNEXURE A

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA - INCOME TAX ACT, 1961

Outlined below are the special tax benefits available to Excelsoft Technologies Limited (the **"Company")** and its Shareholders under the Income Tax Act, 1961 (the **"Act")** as amended by the Finance Act, 2025 read with relevant rules, circular and notifications issued from time to time, applicable for the Financial Year 2025-26relevant to the Assessment Year 2026-27, presently in force in India.

I. Special tax benefits available to the Company

Excelsoft Technologies Limited (the **"Company")** is an Indian Company, subject to tax in India. The Company is taxed on its profits.

Profits are computed after allowing all reasonable business expenditure, laid out wholly and exclusively for the purposes of the business, including depreciation.

Considering the activities and the business of the Company, the following special tax benefits may be available to them:

a. Lower corporate tax rate: Section 115BAA, as inserted in the Act w.e.f. 1 April 2020 (A.Y. 2020-21), provides that domestic company can opt for tax rate of 22% plus surcharge at the rate of 10% and health and education cess at the rate of 4% (effective tax rate of 25.168%), provided the total income of the company is computed without claiming certain specified deductions and specified brought forward losses and claiming depreciation determined in the prescribed manner.

In case a company opts for Section 115BAA, provisions of Minimum Alternate Tax **("MAT")** would not be applicable and earlier years MAT credit will not be available for set-off.

The option needs to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other subsequent assessment year.

Further, if the conditions mentioned in Section 115BAA are not satisfied in any financial year, the option exercised shall become invalid for the assessment year in respect of such financial year and subsequent assessment years, and the other provisions of the Act shall apply as if the option under Section 115BAA had not been exercised.

The company has represented to me that they have opted Section 115BAA of the Act for Assessment Year 2021-22 and onwards.

b. Deduction in respect of inter-corporate dividends - Section 80M of the Income-tax Act, 1961

As per the provisions of Section 80M of the Act, dividend received, by the Company from any other domestic company or a foreign company or a business trust shall be eligible for deduction while computing its total income for the relevant year. A deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the date one month prior to the due date of filing return of income under sub-Section (1) of Section 139.

II. Special tax benefits available to the Shareholders of the Company

There are below special tax benefits available to the Shareholders of the Company for investing in the shares of the Company.

Dividend income, earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above).

In respect of non-resident shareholders if any, the tax rates, and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Act.

Notes:

1. This Annexure is as per the Income Tax Act, 1961 as amended by the Finance Act, 2025 read with relevant rules, circulars and notifications applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. Health and Education Cess ('cess') at the rate of 4% on the tax and surcharge as shall be applicable, is payable by all category of taxpayers.

4. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Issue.

5. I understand that the Company has opted for concessional tax rate under Section 115BAA of the Act. Hence, it will not be allowed to claim any of the following deductions:

i. Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone).

ii. Deduction under clause (ii a) of sub-Section (1) of Section 32 (Additional depreciation).

iii. Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund).

iv. Deduction under sub-clause (ii) or sub-clause (ii a) or sub-clause (iii) of sub-Section (1) or sub-Section (2AA) or sub-Section (2AB) of Section 35 (Expenditure on scientific research).

v. Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project).

vi. Deduction under Section 35CCD (Expenditure on skill development).

vii. Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA and Section 80M;

viii. No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;

ix. No set off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

6. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. My views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. I do not assume responsibility to update the views consequent to such changes.

ANNEXURE B

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA - OTHERS

Outlined below are the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 **("GST Acts"),** presently in force in India.

I. Special tax benefits available to the Company

a) **Benefits under the Central Goods and Services Act, 2017, respective State / Union Territory Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder):**

Under GST regime, the exporter has the option to either undertake exports under cover of a Bond/ Letter of Undertaking ("LUT") without payment of IGST and claim refund of accumulated input tax credit subject to fulfilment of conditions prescribed for export or the exporter may export with payment of IGST and claim refund of IGST paid on such exports as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017. Thus, the Integrated Goods and Service Tax Act, 2017 permits a supplier undertaking zero rated supplies (which will include the supplier making supplies to SEZ) to claim refund of tax paid on exports as IGST (by undertaking exports on payment of tax using ITC) or export without payment of tax by executing a Bond/ LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies. The Company is availing the benefit of LUT.

II. Special tax benefits available to the Shareholders of the Company

a. The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined under Section 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined under Section 2(102) of the Central Goods and Services Tax Act, 2017.

b. Therefore, shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 **("GST Acts"),** presently in force in India.
2. This Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO.
3. This annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.
4. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. My views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. I do not assume responsibility to update the views consequent to such changes.

Statement of Possible special tax benefits available to Excelsoft Technologies Pte Ltd., under applicable tax laws in Singapore

Date October 24, 2025

To,
The Board of Directors,
Excelsoft Technologies Pte Ltd.
101 Cecil Street # 09 – 06
Tong Eng Building
Singapore - 069533

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

Dear Sirs/Madams,

Re: Statement of Possible special tax benefits available to Excelsoft Technologies Pte Ltd. , under Singapore tax laws prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations") in connection with the proposed initial public offering of equity shares of face value of ₹ 10/- each (the "Equity Shares") of Excelsoft Technologies Limited (such offering, the "Offer")

1. We hereby confirm that the enclosed Annexure 1, prepared by **Excelsoft Technologies Pte Ltd**, describes the possible special tax benefits available to Excelsoft Technologies Pte Ltd, under direct and indirect tax laws as stated in the enclosed Annexure as of the 2025 tax year.

2. Certain of these benefits are dependent on **Excelsoft Technologies Pte Ltd.**, satisfying conditions prescribed under the relevant provision of the Code and/or other applicable law. Therefore, the ability of Excelsoft Technologies Pte Ltd., to derive the possible special tax benefits may be dependent upon the satisfaction of such conditions which, based upon various factors, Excelsoft Technologies Pte Ltd., may or may not ultimately satisfy.

3. The benefits in the enclosed Annexure are not exhaustive and cover the possible special tax benefits available to Excelsoft Technologies Pte Ltd., and do not cover any general tax benefits available to Excelsoft Technologies Pte Ltd., The preparation of the contents states in the Annexure is the responsibility of the management of Excelsoft Technologies Pte Ltd. We are informed that the Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice.

4. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares by Excelsoft Technologies Limited (the "**Offer**"), of which Excelsoft Technologies Pte Ltd, is a material subsidiary. Neither are we suggesting nor advising the investor to make any investment based on the statement of possible special tax benefits.

5. We do not express any opinion or provide any assurance as to whether:
a) Excelsoft Technologies Pte Ltd., will continue to obtain these benefits in the future.
b) The conditions prescribed for availing the benefits have been/ would be satisfied; and
c) The revenue authorities/courts will concur with the views expressed herein.

6. The contents of the enclosed Annexure are based on information, explanations, and representations obtained from Excelsoft Technologies Pte Ltd., and on the basis of their understanding of the business activities and operations of Excelsoft Technologies Pte Ltd.

7. This Statement is issued solely in connection with the Offer and for disclosure in the draft red herring prospectus, the red herring prospectus, the prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**"), and is not to be used, referred to or distributed for any other purpose.

8. We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, in relation to this statement of possible special tax benefits included in the Offer Documents.

9. This Annexure covers representations with respect to tax laws in the Singapore, based solely on prior engagements with Excelsoft Technologies Pte Ltd.

10. Any Singapore tax advice contained in this document (including any attachments) is not intended or written by the practitioner to be used, and cannot be used by any taxpayer, for the purpose of

(i) avoiding penalties that may be imposed on the taxpayer by the Internal Revenue Service, and/or
(ii) supporting the promotion, recommendation, or marketing of any transactions or matter addressed herein

For and on behalf of **MGIN Rajan Associates**

Chartered Accountants and Public Accountants
Firm Registration Number: T 04PF0191G
Name: D. Govindaraj
Designation: Partner
Membership No.: **01346**
Place: Singapore

Possible Special Tax Benefits
Annexure 1

1. **The following are no possible special direct tax benefits available to Excelsoft Technologies Pte Ltd.**

2. **There are no possible special indirect tax benefits available to Excelsoft Technologies Pte. Ltd.**

Notes:
These Annexure sets out the possible special tax benefits available to Excelsoft Technologies Pte Ltd. in Singapore.

No assurance is given that revenue authorities or courts will concur with the views expressed herein. Our views are based on the existing provisions of law and applicable interpretations thereof, which are subject to change from time to time. We do not assume responsibility to update the views subsequent to such changes.

This Annexure is intended only to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Offer.

Statement of Possible special tax benefits available to Excelsoft Technologies Inc. under applicable tax laws in the United States of America

Date: October 24, 2025

To,
The Board of Directors,
Excelsoft Technologies Inc.
1 Broadway, 14th Floor,
Cambridge, MA 02142
United States of America (USA)

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

Dear Sirs/Madams,

Re: Statement of Possible special tax benefits available to Excelsoft Technologies Inc. under United States tax laws prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations") in connection with the proposed initial public offering of equity shares of face value of ₹ 10/- each (the "Equity Shares") of Excelsoft Technologies Limited (such offering, the "Offer")

1. We hereby confirm that the enclosed Annexure 1, prepared by Excelsoft Technologies Inc. describes the possible special tax benefits available to Excelsoft Technologies Inc. under direct and indirect tax laws as stated in the enclosed Annexure as of the 2025 tax year.

2. Certain of these benefits are dependent on Excelsoft Technologies Inc. satisfying conditions prescribed under the relevant provision of the Code and/or other applicable law. Therefore, the ability of Excelsoft Technologies Inc. to derive the possible special tax benefits may be dependent upon the satisfaction of such conditions which, based upon various factors, Excelsoft Technologies Inc. may or may not ultimately satisfy.

3. The benefits in the enclosed Annexure are not exhaustive and cover the possible special tax benefits available to Excelsoft Technologies Inc. and do not cover any general tax benefits available to Excelsoft Technologies Inc. The preparation of the contents states in the Annexure is the responsibility of the management of Excelsoft Technologies Inc. We are informed that the Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice.

4. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares by Excelsoft Technologies Limited (the "**Offer**"), of which Excelsoft Technologies Inc. is a material subsidiary. Neither are we suggesting nor advising the investor to make any investment based on the statement of possible special tax benefits.

5. We do not express any opinion or provide any assurance as to whether:
a) Excelsoft Technologies Inc. will continue to obtain these benefits in the future.
b) The conditions prescribed for availing the benefits have been/ would be satisfied; and
c) The revenue authorities/courts will concur with the views expressed herein.

6. The contents of the enclosed Annexure are based on information, explanations, and representations obtained from Excelsoft Technologies Inc. and on the basis of their understanding of the business activities and operations of Excelsoft Technologies Inc.

7. This Statement is issued solely in connection with the Offer and for disclosure in the draft red herring prospectus, the red herring prospectus, the prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**"), and is not to be used, referred to or distributed for any other purpose.

8. We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, in relation to this statement of possible special tax benefits included in the Offer Documents.

9. This Annexure covers representations with respect to tax laws in the United States, based solely on prior engagements with Excelsoft technologies Inc.

10. Any United States tax advice contained in this document (including any attachments) is not intended or written by the practitioner to be used, and cannot be used by any taxpayer, for the purpose of

(i) avoiding penalties that may be imposed on the taxpayer by the Internal Revenue Service, and/or
(ii) supporting the promotion, recommendation, or marketing of any transactions or matter addressed herein

For and on behalf of **RAM ASSOCIATES**
Certified Public Accountants
Firm License Number: 20CB00489700

Name: P.K Ramachandran
Designation: Partner
ID.: **20CC01148500**
Place: New Jersey, USA

Possible Special Tax Benefits
Annexure 1

1. The following are the possible special direct tax benefits available to Excelsoft Technologies Inc.:

Foreign Derived Intangible Income (FDII) Deduction:

IRC Section 250

A deduction up to 37.5% of its "foreign-derived intangible income" (FDII) under Code section 250 is available to Excelsoft Technologies Inc. Broadly, the calculations underlying the FDII deduction are intended (i) to approximate the intangible income a US corporation is deemed to earn (generally by considering all amounts over a fixed return on tangible, depreciable assets to be from intangible assets), and then (ii) determining which portion of such intangible income is foreign-derived. Such foreign-derived intangible income is generally eligible for the above- referenced deduction, subject to various conditions and limitations.

Research and Development Tax Credit (R&D):

IRC Section 41

A tax credit for increasing research activities under Code section 41 is available to Excelsoft Technologies Inc. Broadly, the calculations underlying the R&D tax credit are intended

(i) to incentivize businesses to invest in research and development by providing a credit for qualified research expenses (QREs), and
(ii) to support innovation and technological advancement within the United States. The credit is generally calculated as 20% of the excess of the QREs for the taxable year over a base amount. The base amount is typically a fixed- base percentage of the average annual gross receipts of the taxpayer for the four taxable years preceding the taxable year for which the credit is being determined. Alternatively, taxpayers may elect to use the Alternative Simplified Credit (ASC), which is 14% of the excess of the QREs for the taxable year over 50% of the average AREs for the three preceding taxable years.

Stock Acquisitions Treated as Asset Acquisitions, Related Amortization:
IRC Section 338
An election under Section 338 is available to Excelsoft Technologies Inc. to treat certain stock acquisitions as an asset purchase for US federal income tax purposes.
The primary benefit electing to treat such acquisitions as asset purchases for income tax purposes, is that Excelsoft technologies Inc. receives fair market value basis in the deemed-acquired assets, permitting prospective depreciation and/or amortization deductions with respect to such assets.

2. There are no possible special indirect tax benefits available to Excelsoft Technologies Inc.

Notes:
These Annexure sets out the possible special tax benefits available to Excelsoft Technologies Inc., in the United States of America.
No assurance is given that revenue authorities or courts will concur with the views expressed herein. Our views are based on the existing provisions of law and applicable interpretations thereof, which are subject to change from time to time. We do not assume responsibility to update the views subsequent to such changes.

This statement covers only certain possible special tax benefits, read with the relevant rules, regulations, and guidance in force in the United States. This statement also does not discuss any tax consequences in any country outside the United States, of an investment in the shares of a United States entity.

The above statement of possible special tax benefits is as per the current tax laws and several of these benefits are dependent on Excelsoft Technologies Inc. or its shareholders satisfying the conditions prescribed under the relevant provisions of the Code and/or other applicable law.

This Annexure is intended only to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Offer.

SECTION IV – ABOUT OUR COMPANY
INDUSTRY OVERVIEW

The industry research report titled "Report on the Global Assessment and Learning & Development Market" dated October 24, 2025 ("Arizton Report") is exclusively prepared and issued for the purpose of the Offer by Arizton Advisory & Intelligence and commissioned and paid for by our Company engaged through Sirius Management Consulting which is, a part of Arizton Advisory & Intelligence. Unless noted otherwise, the information in this section is obtained or extracted from Arizton Report. Further, Arizton Advisory & Intelligence is an independent agency, and is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel or the BRLM. This report will be available on the website of our Company at www.excelsoftcorp.com. The data included herein includes excerpts from the Arizton Report and may have been selective or re-ordered for the purposes of presentation here.

The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For further details, see "Certain Conventions, Currency of Presentation, Use of Financial, Information and Market Data" on page 34. Also see "Risk Factor titled -Specific sections of this Red Herring Prospectus disclose information from an industry report commissioned by us from Arizton Advisory and Intelligence, which is an independent third-party entity and is not related to the Company, its Promoters or Directors in any manner whatsoever. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 78.

GLOBAL ECONOMIC OUTLOOK

Long-term Economic Projections

According to the IMF's long-term projections, global growth is expected to remain moderate in the coming decades, particularly with many developed countries facing challenges such as aging population and slower productivity growth. In contrast, many emerging markets, especially in Asia, are expected to experience faster growth as they industrialize and urbanize. Technological innovation, particularly in automation, artificial intelligence, and quantum computing, will further redefine the global economic landscape. These advancements will create new industries; however, they potentially disrupt traditional sectors, requiring major adjustments in workforce skills and economic policies.

GDP GROWTH BY KEY ECONOMIES

Table 1 GDP by Key Economies ($ trillion)

Economies	2021	2022	2023	2024	2025*	2026*	2027*	2028*
North America	27.1	29.7	31.7	33.4	34.6	36.0	37.4	38.9
Europe	24.2	24.2	25.8	27.1	28.2	29.3	30.3	31.4
Asia	36.5	36.5	37.0	38.7	41.0	43.6	46.2	49.1
Australia	1.6	1.7	1.7	1.8	1.7	1.9	2.0	2.1
Middle East	2.8	3.5	3.3	3.4	3.6	3.8	4.0	4.3
Global	97.4	101.4	105.6	110.5	115.4	121.3	127.1	133.3

*** Projected**
Source: IMF, WEO & Arizton

Table 2 GDP Growth Rate by Key Economies (%)

Economies	2021	2022	2023	2024	2025*	2026*	2027*	2028*
North America	9.7	6.7	5.1	3.6	4.0	4.0	4.0	4.0
Europe	-0.1	6.5	5.1	4.0	3.9	3.4	3.5	3.5
Asia	-0.1	1.4	4.6	5.8	6.3	6.1	6.1	5.8
Australia	3.6	1.1	3.5	-1.67	4.7	3.5	4.4	4.2
Middle East	23.2	-4.0	5.0	4.8	5.7	5.6	5.3	5.3
Global	4.1	4.2	4.1	4.4	5.0	4.8	4.8	4.7

*** Projected**

Source: IMF, WEO & Arizton

North America

North America, led by the US and Canada, exhibits a robust economic framework characterized by advanced infrastructure, technological innovation, and diversified industries. In recent years, North America's GDP growth has aligned with global trends, however, often surpasses global averages due to strong consumer spending and government stimulus measures. The US, as the largest economy in this region, heavily influences these trends, with sectors such as technology, healthcare, and energy being pivotal contributors. However, inflationary concerns and monetary policy tightening pose challenges to sustained growth.

Europe

Europe's GDP growth has experienced slower momentum than global averages, primarily due to structural economic challenges, aging demographics, and the energy crisis exacerbated by geopolitical conflicts. While the European Union (EU) remains a significant global economic bloc, disparities in growth among member states affect the region's overall performance. Western European countries exhibit mature economies with limited growth potential, with Eastern European countries demonstrating higher growth rates driven by emerging markets.

Asia

The region consistently outpaces global GDP growth rates, driven by emerging markets such as India and Vietnam, alongside established economic powerhouses such as China and Japan. Rapid urbanization, technological adoption, and expanding middle-class populations contribute to Asia's dynamic economic landscape. China, despite facing challenges such as trade tensions and a slowdown in industrial growth, remains a critical engine of regional growth. India's robust economic reforms and technology-driven initiatives further enhance Asia's growth prospects.

Australia

The country's economic growth typically aligns closely with global trends, however, is bolstered by its strong reliance on resource exports, particularly to APAC countries. Its GDP growth is supported by mining, agriculture, and service sectors. Australia's trade relationships with China and other APAC countries play a significant role in its economic trajectory.

Middle East

The region's GDP growth is heavily influenced by oil prices, given its reliance on hydrocarbons as a primary economic driver. Higher oil prices have led to above-average growth in oil-exporting countries such as Saudi Arabia and the UAE in recent years. Diversification efforts, such as Saudi Arabia's Vision 2030, aim to reduce dependence on oil and foster growth in sectors such as tourism, renewable energy, and technology.

REAL GDP GROWTH BY KEY ECONOMIES

Table 3 Real GDP Growth by Key Economies (%)

Economies	2021	2022	2023	2024	2025*	2026*	2027*	2028*
North America	6.0	2.7	2.8	2.6	2.1	2.0	2.1	2.1
Europe	6.4	2.4	1.2	1.7	1.6	1.7	1.6	1.6
Asia	7.1	4.1	4.9	4.5	4.4	4.3	4.1	4.0
Australia	5.5	3.9	2.0	1.0	2.1	2.2	2.2	2.3
Middle East	4.4	6.2	1.3	1.8	3.8	4.1	3.6	3.3
Global	6.6	3.6	3.3	3.3	3.2	3.3	3.2	3.1

*** Projected**
Source: IMF, WEO & Arizton

GLOBAL INFLATION AND REGIONAL TRENDS

Table 4 Inflation Rate by Key Economies - Annual Percentage Change (%)

Economies	2021	2022	2023	2024	2025*	2026*	2027*	2028*
North America	4.7	7.9	4.2	3.1	2.0	2.1	2.2	2.2
Europe	3.6	10.0	6.3	3.6	3.0	2.5	2.4	2.4
Asia	3.0	6.3	4.9	4.3	3.8	3.4	3.2	3.2
Australia	2.8	6.6	5.6	2.9	3.3	3.0	2.5	2.5
Middle East	11.7	13.4	11.8	9.3	8.4	7.8	7.3	7.1
Global	4.7	8.6	6.7	5.7	4.3	3.6	3.4	3.3

*** Projected**
Source: IMF, WEO & Arizton

Global inflation trends reflect regional variations influenced by energy prices, supply chain disruptions, and labor market pressures. North America experienced significant inflation peaks post-pandemic, with projections for stabilization by 2025, driven by tighter monetary policies. Europe faced volatility due to energy dependence and geopolitical disruptions while transitioning to green energy aims to stabilize inflation. Australia's inflation, fueled by housing market pressures and commodity price swings, is expected to return to target ranges with tighter policies. Asia shows a mixed outlook, with emerging markets such as India facing higher inflation and advanced economies such as Japan maintaining low rates. In the Middle East, oil-exporting nations benefit from price stability, while import-dependent economies face ongoing inflationary pressures. Effective monetary policies, energy transitions, and structural reforms will play key roles in managing inflation across the globe.

CURRENCY OUTLOOK

Table 5 Currency Price Exchange Rates in Comparison to USD

Currency	2020	2021	2022	2023	2024
USD/EURO	0.87	0.84	0.95	0.92	0.92
USD/INR	74.10	73.94	78.60	82.57	83.57
USD/GBP	0.78	0.73	0.81	0.80	0.78
USD/SGD	1.38	1.34	1.38	1.34	1.33
USD/AUD	1.45	1.33	1.44	1.51	1.51

Source: Arizton

The USD and the SGD tend to exhibit stability while emerging market currencies such as the INR face more volatility. Commodity-linked currencies such as the AUD remain tied to global price trends, while the Euro and the GBP are influenced by regional factors.

Reasons for Movement:

Currency movements are influenced by various factors across global and domestic economic conditions. For the USD, Federal Reserve interest rate policies, safe-haven demand during crises, trade imbalances, and energy prices drive fluctuations. The EUR is shaped by ECB monetary policies, economic divergence among Eurozone nations, and energy dependency, especially on natural gas. The INR is impacted by India's current account deficit, foreign investment flows, and RBI interventions, while the GBP moves based on Bank of England policies, Brexit aftershocks, and key economic indicators. The SGD is managed within a controlled float regime by MAS, with global trade demand and interest rate movements being key factors. The AUD is highly sensitive to commodity prices, Reserve Bank of Australia policies, and China's economic performance, given its trade dependency.

LEARNING & DEVELOPMENT (L&D) MARKET

DEFINITION & INTRODUCTION

Learning and Development (L&D) involves equipping employees with the knowledge, skills, and capabilities needed to enhance job performance and drive organizational success. As a key HR function, L&D encompasses formal training programs and informal learning experiences, often aligning with talent development and performance improvement. Organizations that invest in L&D gain higher returns on staffing expenditures, improved profitability, and a culture of growth and innovation.

The significance of employee training and development has grown, especially with the integration of new technologies in the workplace. As businesses digitize many of their practices, there is an increasing need for a technically skilled workforce. L&D serves as a crucial tool to address the widening skills gap and prepare employees for the future by ensuring they possess the digital literacy required to succeed in the present economy. Employee L&D initiatives can take various forms, including classroom training, online courses, mentorship programs, and tailored educational opportunities designed to optimize individual skills.

The Future of L&D

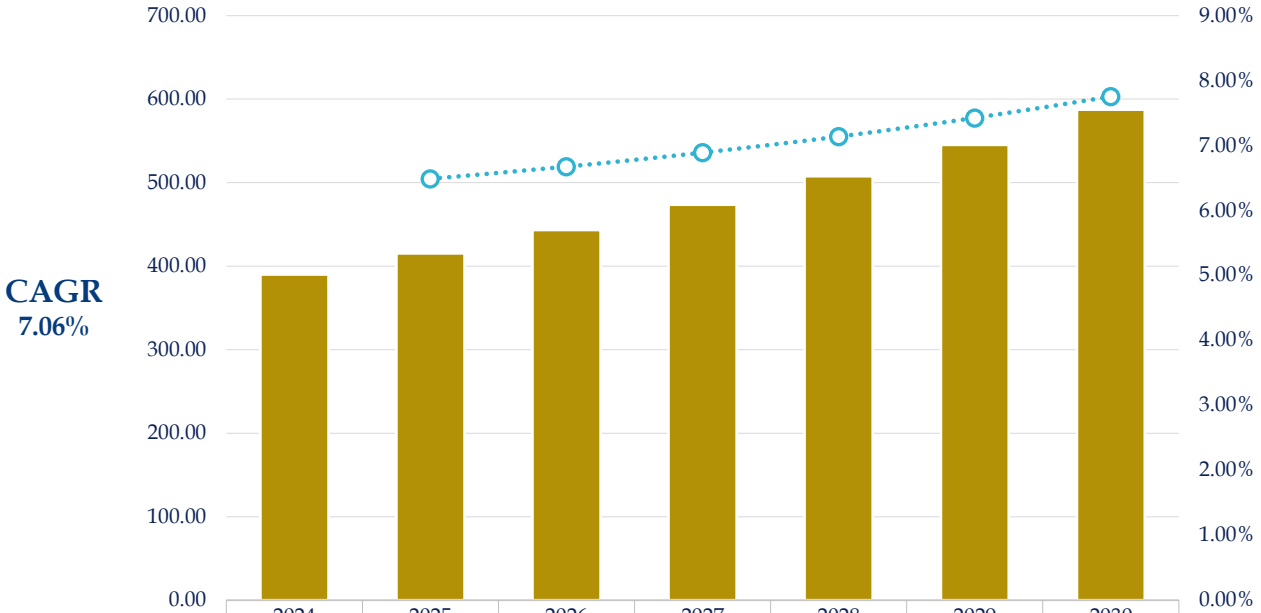
The role of L&D is continually evolving to meet the demands of modern business. A significant challenge in the future of employee L&D is the growing need for technical skills to keep up with advancements in technology and automation. According to the World Economic Forum (WEF) AI automation could displace 85 million jobs by 2025.

However, technology also offers solutions, enabling L&D to integrate digital transformation into training initiatives that produce the skill organizations require. Key strategies include:

- Personalized training programs are prescribed, tracked, and assessed using technology platforms such as LXPs
- Availability of m-learning, allowing employees to learn anytime and anywhere
- Incorporation of HR technology to embed L&D into broader operations, making it an integral part of daily workflows

MARKET SIZE & FORECAST

Exhibit 1 Global L&D Market 2024-2030 ($ billion)



	2024	2025	2026	2027	2028	2029	2030
Revenue	390.20	415.52	443.26	473.81	507.63	545.33	587.61
Growth Rate		6.49%	6.68%	6.89%	7.14%	7.43%	7.75%

Source: Arizton

The global L&D market was valued at $390.20 billion in 2024 and is expected to reach $587.61 billion by 2030, growing at a CAGR of 7.06%.

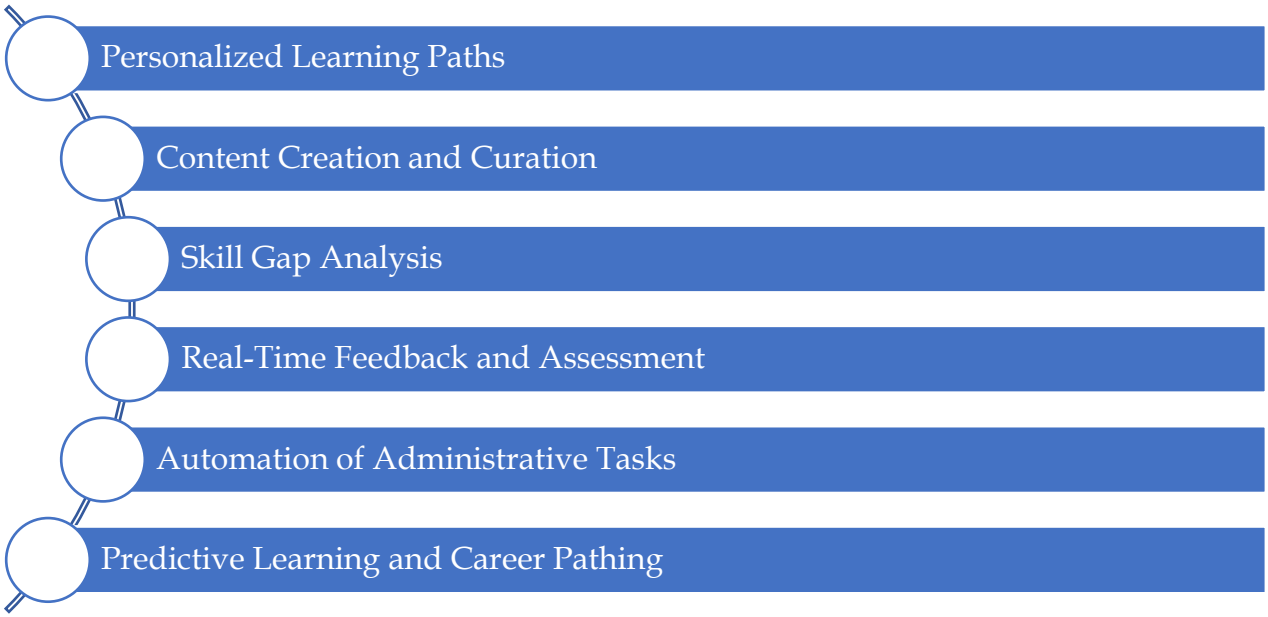
ROLE AND ADVANTAGES OF AI IN LEARNING & DEVELOPMENT

Artificial Intelligence (AI) is transforming learning and development (L&D) across industries by enabling personalized, efficient, and data-driven learning experiences. With its ability to process vast amounts of data, identify patterns, and automate tasks, AI is redefining how organizations train their workforce and how individuals upskill themselves.

Role of AI in Learning and Development

AI plays a transformative role in L&D by enabling personalized learning paths tailored to individual needs and career goals. It streamlines content creation and curation through natural language processing (NLP), ensuring relevant and accessible materials. AI also facilitates skill gap analysis, helping organizations align training with strategic objectives. With real-time feedback tools and intelligent assessments, learners receive instant support to improve performance. Moreover, AI automates administrative tasks such as scheduling and progress tracking, allowing L&D teams to focus on strategy. Finally, predictive analytics guide future learning and career development, supporting a forward-looking and agile workforce.

Exhibit 2 Role of AI in Learning & Development



Source: Arizton

Advantages of AI in Learning and Development

- Enhanced Engagement and Retention: Personalized learning increases engagement, which improves retention and application of knowledge. AI-driven gamification and interactive tools also make learning more dynamic.
- Scalability: AI allows organizations to deliver consistent, high-quality learning experiences to large and distributed teams without the need for proportional increases in human resources.
- Data-Driven Decision Making: By providing detailed insights into learner behavior, content effectiveness, and ROI of training programs, AI empowers L&D teams to make informed decisions and continuously optimize strategies.
- Cost Efficiency: AI reduces the cost of content creation, administration, and program delivery. It also lowers the need for repeated trainings by improving learning effectiveness.
- Inclusivity and Accessibility: AI can adapt learning experiences to various needs, including those of individuals with disabilities. Speech-to-text, language translation, and adaptive interfaces make learning more accessible.

AI is transforming learning and development by enabling a shift from uniform training approaches to more tailored, adaptive, and responsive learning environments. By harnessing AI, organizations can build a future-ready workforce equipped with the right skills and empowered through continuous, adaptive learning. As technology continues to evolve, the strategic integration of AI into L&D will be essential to staying competitive and fostering a culture of lifelong learning.

MARKET BY GEOGRAPHY

Learning and development tools foster skill enhancement, improve workforce training, and enhance overall professional growth across the world. The global L&D landscape is shaped by regional economic conditions, technological infrastructure, cultural attitudes toward education, and government policies, thereby influencing the adoption of training programs and learning technologies.

Table 6 Global L&D Market by Geography 2024−2030 ($ billion)

REGION	2024	2025	2026	2027	2028	2029	2030	CAGR
APAC	141.56	152.13	163.78	176.70	191.10	207.25	225.47	8.07%
EUROPE	106.91	114.05	121.86	130.46	139.99	150.60	162.49	7.23%
NORTH AMERICA	96.54	101.96	107.85	114.29	121.37	129.20	137.92	6.13%
LATIN AMERICA	24.43	25.69	27.07	28.56	30.20	32.00	34.01	5.67%
MIDDLE EAST & AFRICA	20.76	21.69	22.70	23.79	24.98	26.28	27.73	4.94%
TOTAL	390.20	415.52	443.26	473.81	507.63	545.33	587.61	7.06%

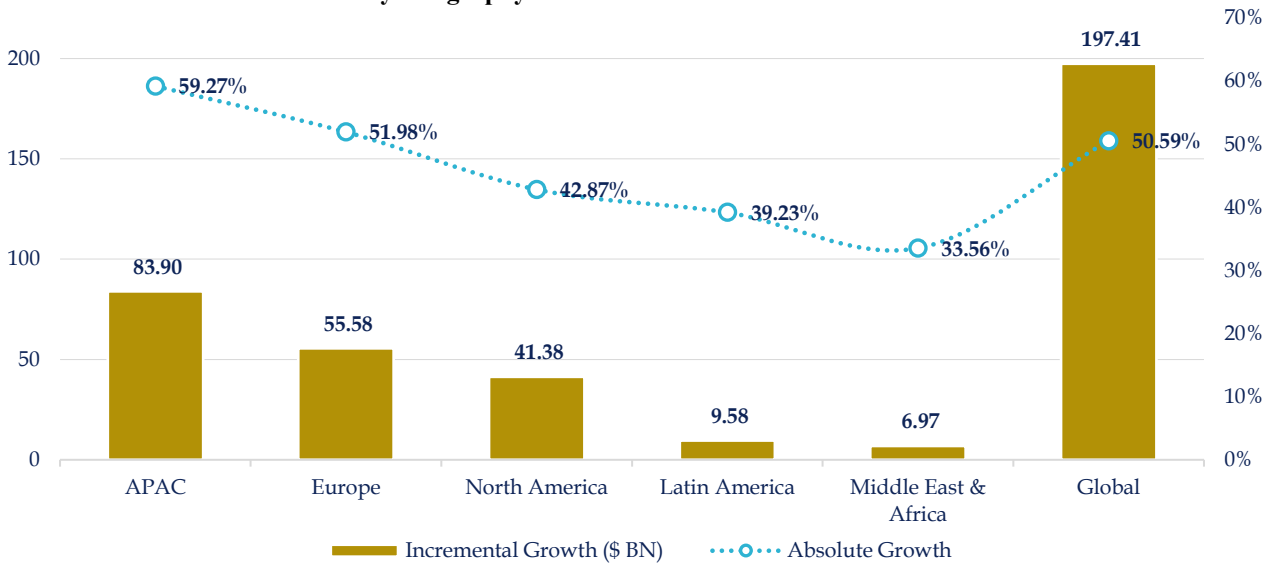
Source: Arizton

Table 7 Global L&D Market by Geography 2024−2030 (%)

REGION	2024	2025	2026	2027	2028	2029	2030
APAC	36.28%	36.61%	36.95%	37.29%	37.65%	38.00%	38.37%
EUROPE	27.40%	27.45%	27.49%	27.53%	27.58%	27.62%	27.65%
NORTH AMERICA	24.74%	24.54%	24.33%	24.12%	23.91%	23.69%	23.47%
LATIN AMERICA	6.26%	6.18%	6.11%	6.03%	5.95%	5.87%	5.79%
MIDDLE EAST & AFRICA	5.32%	5.22%	5.12%	5.02%	4.92%	4.82%	4.72%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Arizton

Exhibit 3 Global L&D Market by Geography 2024-2030: Incremental & Absolute Growth



Source: Arizton

The APAC L&D market is experiencing growth, which is largely driven by economic expansion in countries such as China, India, Japan, South Korea, and Australia. Fueled by a large, diverse workforce and digital transformation, the APAC region leads the global L&D market. The key drivers in the region include the widespread adoption of digital technologies such as automation, AI, and data analytics, which necessitate upskilling and reskilling to align with evolving business needs. The rise of e-learning platforms offers scalable, flexible, and cost-effective solutions, particularly post-COVID-19, enabling personalized learning and micro-learning modules for the region's vast population. Additionally, government initiatives such as India's Skill India and Singapore's SkillsFuture programs emphasize workforce development and continuous learning to bridge skills gaps and enhance competitiveness. Notable trends include the growing focus on digital literacy, data-driven decision-making, and lifelong learning, reflecting the region's commitment to preparing its workforce for a technology-driven future.

Europe holds a significant share of the global L&D market due to diverse industries such as manufacturing, technology, and services, with the UK, Germany, and France leading in corporate training. The region benefits from government-backed initiatives, such as the European Social Fund (ESF) and Erasmus+, promoting lifelong learning, skills enhancement, and workforce development in response to economic changes, including Brexit and the green energy transition. Key drivers include the urgent need for workforce upskilling and reskilling due to technological advancements and job automation, a strong focus on leadership development for succession planning, and the rising adoption of hybrid work models that demand digital L&D solutions. Emerging trends in Europe's L&D market include the growth of digital learning focused on environmental sustainability, digital transformation, and compliance with GDPR regulations, positioning the region at the forefront of innovative and strategic workforce development.

North America, led by the US and Canada, is a highly developed region in the L&D market, driven by a robust economy, skilled workforce, and a corporate culture focused on continuous improvement. The region has been a pioneer in adopting e-learning solutions due to advanced technological infrastructure, widespread internet access, and mobile device penetration. Key drivers include the increasing focus on workforce upskilling to address skill gaps from emerging technologies such as AI, ML, and automation, growing demand for remote and hybrid learning models to accommodate flexible work environments, and corporate emphasis on employee retention and engagement through L&D programs. Government policies, such as tax incentives supporting workforce development, have further encouraged investment in L&D initiatives. Industry-specific training needs, especially in healthcare, IT, and manufacturing segments and the rising use of learning analytics to measure training effectiveness and improve ROI, are the key trends shaping the market.

Latin America is an emerging market for L&D, driven by digital transformation, workforce upskilling, and the rise of e-learning, despite challenges such as economic instability and uneven technological infrastructure. Countries such as Brazil, Mexico, and Argentina are increasingly investing in workforce training to address unemployment, boost labor productivity, and remain competitive globally. Key trends include the adoption of AI, ML, and cloud-based tools for personalized and scalable e-learning, accelerated by the COVID-19 pandemic, which fueled the growth of MOOCs and LMS platforms. Workforce upskilling remains a priority, particularly in fields such as data analysis, coding, digital

marketing, and AI, as industries adapt to rapid technological changes. Additionally, government initiatives promoting digital literacy and vocational training, often in partnership with private organizations, are strengthening the region's human capital and supporting economic growth.

The Middle East & Africa region is witnessing steady growth in the L&D market, driven by economic diversification efforts and investments in workforce skills development. Countries such as the UAE, Saudi Arabia, and South Africa are spearheading government-led initiatives, such as Saudi Vision 2030 and the UAE's National Innovation Strategy, to transition to knowledge-based economies by focusing on education, leadership training, and vocational programs. Key drivers include economic diversification, technological advancements, and government initiatives that prioritize digital transformation and skills development in sectors such as healthcare, technology, and tourism. E-learning, mobile learning, and AI-driven solutions are gaining traction, offering flexible, accessible, and technology-focused training. Trends such as digital literacy, coding, data analysis, and AI upskilling highlight the region's focus on preparing its workforce for emerging industries, with governments promoting STEM education and innovative learning strategies to combat unemployment and ensure future readiness.

MARKET BY SEGMENTATION

Segments Covered

Content Type

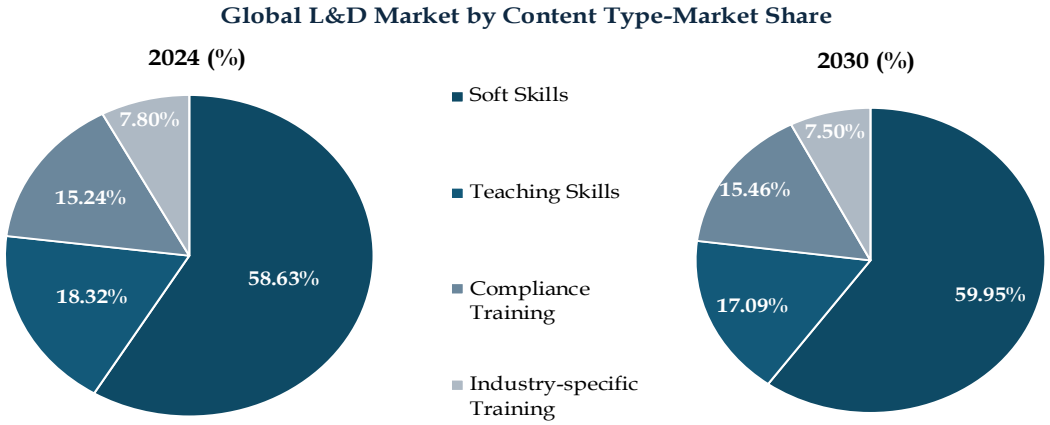
- Soft Skills
- Teaching Skills
- Compliance Training
- Industry-specific Training

Delivery Method

- In-person/Face to Face Learning
- Blended Learning
- Online Learning

CONTENT TYPE INSIGHTS

Exhibit 4 Global L&D Market Insights by Content Type



Content Type	Revenue (2024) $ BN	Revenue (2030) $ BN	CAGR % (2024-2030)
Soft Skills	228.78	352.27	7.46%
Teaching Skills	71.50	100.44	5.83%
Compliance Training	59.48	90.85	7.31%
Industry-specific Training	30.44	44.04	6.35%

Source: Arizton

Soft skills training focuses on enhancing interpersonal and communication skills, emotional intelligence (EI), leadership abilities, and adaptability, which are vital for effective collaboration, conflict resolution, and team management. The rise of workforce diversity and globalization requires strong communication skills to navigate multicultural teams and global partnerships. Companies are increasingly prioritizing leadership development as part of talent management strategies, recognizing the role of soft skills in inspiring and retaining talent. Additionally, the growing emphasis on mental health and well-being has elevated the importance of EI in fostering supportive workplace relationships.

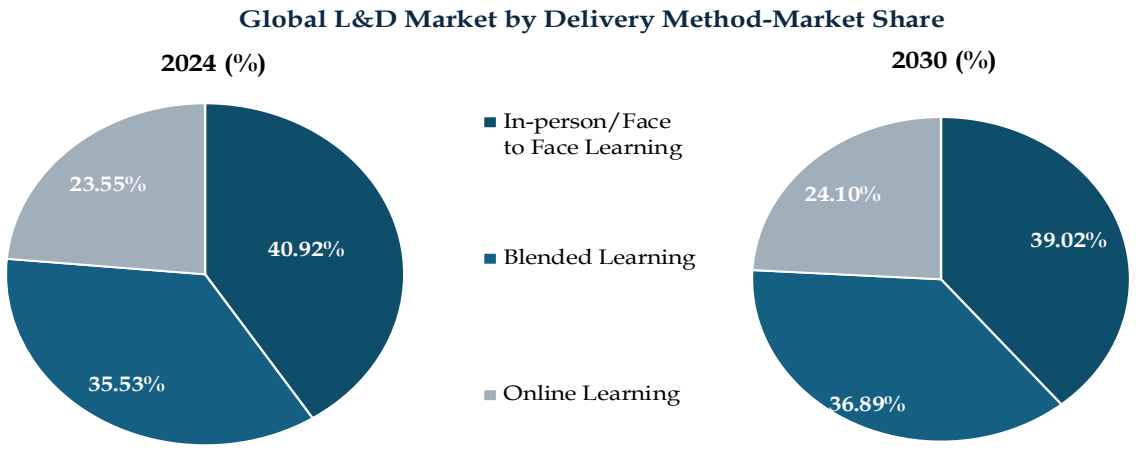
The teaching skills training segment provides educators, trainers, and corporate instructors with the skills needed to design effective learning programs, assess learner progress, and use digital tools for instruction. The rapid adoption of digital tools, e-learning platforms, and virtual classrooms requires instructors to be proficient in technology-enabled teaching. With AI-driven platforms and adaptive learning tools, instructors need training to customize content and improve learner engagement. As businesses prioritize L&D, corporate trainers need enhanced skills to deliver engaging, practical, and impactful training sessions for employees.

Compliance training ensures that employees understand and adhere to regulatory requirements and company policies, covering topics such as workplace safety, data protection, and anti-discrimination laws. Stricter regulations across sectors, especially in finance, healthcare, and manufacturing, make compliance training essential to avoid legal penalties and ensure workplace safety. As data privacy laws such as GDPR in Europe and CCPA in California become more stringent, organizations need to train employees on data handling, privacy rights, and cybersecurity practices. Compliance training on anti-discrimination and harassment prevention has grown as companies commit to creating more inclusive work environments.

Industry-specific training provides employees with specialized skills and knowledge tailored to their field, such as medical procedures for healthcare, financial compliance for banking, and operational safety for manufacturing. Sectors such as healthcare, IT, and finance experience rapid innovation, requiring employees to stay updated with industry-specific skills, tools, and technologies. Organizations invest in specialized training to boost employee proficiency, productivity, and innovation, ultimately enhancing their competitiveness. Some industries have unique regulatory requirements (such as OSHA in manufacturing or FDA guidelines in pharmaceuticals) that mandate sector-specific training to ensure compliance and maintain quality standards.

DELIVERY METHOD INSIGHTS

Exhibit 5 Global L&D Market Insights by Delivery Method



Delivery Method	Revenue (2024) $ BN	Revenue (2030) $ BN	CAGR % (2024-2030)
In-person/Face to Face Learning	159.66	229.27	6.22%
Blended Learning	138.64	216.75	7.73%
Online Learning	91.90	141.59	7.47%

Source: Arizton

In-person/face to face learning, the traditional format of L&D, involves face-to-face training sessions, workshops,

seminars, and on-the-job training. While the trend is increasingly digital, certain skills and industries still benefit significantly from in-person learning, especially where hands-on practice and direct mentorship are essential. Certain skills, especially those involving physical tasks or complex interpersonal interactions (e.g., healthcare, manufacturing, leadership training), require a hands-on approach that can only be effectively delivered in person.

Blended learning, which combines online and in-person elements, emerged as a flexible and highly effective L&D approach. By merging the benefits of both delivery methods, blended learning allows organizations to provide interactive in-person experiences supplemented by online resources, making it a popular choice for corporations aiming to create a balanced and flexible training environment.

Online learning, has become a cornerstone of the L&D market, especially following the shift to remote work during the COVID-19 pandemic. This method includes various formats, such as live virtual training sessions, pre-recorded lectures, interactive modules, and mobile-friendly platforms. Online learning is ideal for providing accessible, flexible training opportunities that can accommodate global and distributed workforces. With advancements in technology, organizations increasingly adopt online platforms that allow employees to learn anywhere, anytime. Cloud-based solutions, AI-driven personalization, and gamification are making online learning more engaging and tailored to individual learners. As many companies continue with remote or hybrid work setups, online learning provides a convenient and scalable solution that can reach employees regardless of location.

Several factors are driving the growth of online learning in the L&D market:

- **Technological Advancements:** The development of technologies such as AI, ML, cloud computing, and big data has enabled scalable and personalized online learning experiences. Tools such as virtual classrooms, Learning Management Systems (LMS), and interactive platforms make remote learning seamless and effective.

- **Cost-effectiveness and Accessibility:** Online learning reduces the cost of travel, infrastructure, and instructor-led training, making it more affordable for organizations and learners. It also allows access to learning materials from anywhere, enhancing flexibility for employees.

- **Rise of Hybrid and Remote Work:** With the adoption of remote and hybrid work models, organizations increasingly rely on online learning to upskill their geographically dispersed workforce. Virtual platforms allow employees to learn at their own pace and on their schedule.

- **Mobile and Microlearning Trends:** The use of smartphones has made mobile learning a popular choice, providing easy access to learning materials. Additionally, microlearning—short, focused training modules—caters to busy professionals, making learning more digestible and engaging.

- **Globalization and Workforce Diversity:** Organizations operating in multiple regions require standardized yet scalable L&D solutions. Online learning ensures consistent training delivery while accommodating different time zones and cultures.

- **Government and Corporate Initiatives:** Many governments and companies promote online learning to address skills shortages and prepare workforce for future job requirements. Investments in digital literacy and education reforms further fuel growth.

These factors collectively enable the scalability, flexibility, and efficiency of online learning, driving its adoption in the evolving L&D market.

MARKET TRENDS & OPPORTUNITIES

GROWING USAGE OF LEARNING EXPERIENCE PLATFORMS (LXPS)

LXPs have become a transformative trend in the L&D market, reshaping how organizations train and engage their workforce. Unlike traditional LMSs, which primarily focus on delivering courses, LXPs emphasize a more personalized, interactive, and user-driven learning experience. A survey by LinkedIn in 2023 found that 68% of L&D professionals see the transition to LXPs as essential for future learning strategies, with 78% of large organizations already considering or using LXPs.

INCREASED DEMAND FOR UPSKILLING & RESKILLING FOR THE FUTURE

The demand for upskilling and reskilling is a significant trend reshaping the global Learning & Development (L&D) market, driven by rapid technological advancements, shifting workforce needs, and evolving business models. This trend creates new opportunities in the following ways:

- **Technological Disruption:** The rise of automation, AI, and digital transformation has rendered traditional skills insufficient, prompting organizations to invest in upskilling and reskilling programs to prepare employees for future roles.

- **Changing Workforce Dynamics**: A multi-generational workforce with diverse skill requirements has increased the demand for personalized learning solutions. Millennials and Gen Z employees expect continuous learning opportunities to remain competitive, while older employees seek reskilling to adapt to new workplace technologies.

- **Talent Shortages and Skill Gaps:** Industries worldwide face a growing mismatch between job requirements and available skills. Upskilling and reskilling initiatives help organizations close this gap, ensuring a sustainable talent pipeline and reducing recruitment costs.

- **Shift to Lifelong Learning:** Organizations are embracing lifelong learning models, offering modular, on-demand training programs through digital platforms. This creates opportunities for EdTech providers, online training platforms, and corporate L&D departments to innovate and expand their offerings.

- **Government Support and Public-Private Partnerships:** Governments worldwide are partnering with private organizations to fund large-scale upskilling initiatives, especially in emerging economies, further expanding the market for L&D solutions.

ASSESSMENT & PROCTORING MARKET

DEFINITION & INTRODUCTION

Assessment refers to the systematic process of evaluating an individual's knowledge, skills, competencies, or performance. It can take many forms, including quizzes, exams, practical demonstrations, presentations, and portfolios. These assessments can be:

- Formative, designed to support ongoing learning (e.g., quizzes, skill check-ins)
- Summative, used for final evaluations (e.g., term-end exams, standardized tests)
- Diagnostic, assessing proficiency or identifying gaps
- Adaptive, where test difficulty adjusts based on the test-taker's responses

Digital assessment platforms integrate features like auto-grading, question randomization, data analytics, and multimedia support to offer comfortable and more flexible testing experiences.

Proctoring, or invigilation, is the process of supervising exams to prevent cheating and ensure fairness. Traditionally, proctoring was performed in-person, with proctors overseeing exams in physical locations. However, the rise of online education and remote learning has led to the development of various proctoring methods designed to maintain integrity in digital assessments.

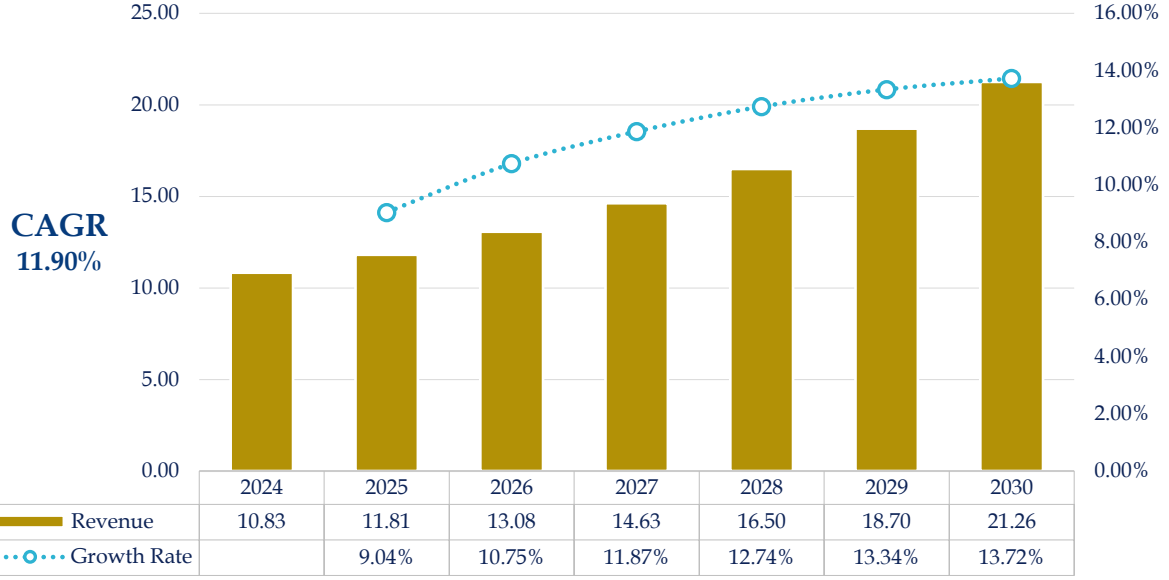
There are several types of proctoring, including live online proctoring, where a proctor monitors test-takers in real-time via video; record-and-review proctoring, which captures the entire testing session for later analysis; and automated proctoring, which uses AI to monitor and flag suspicious behavior without human intervention. Each of these methods aims to provide a secure assessment environment while accommodating the flexible learning preferences of modern learners.

AI and machine learning are being integrated into proctoring solutions to enhance monitoring capabilities and reduce the need for human intervention. Adaptive assessment technologies are also emerging, allowing assessments to adjust in real-time based on a learner's performance, providing a more personalized experience.

Furthermore, the shift toward online and blended learning environments has prompted educational institutions and organizations to rethink traditional assessment methods. This includes exploring alternative forms of assessment, such as project-based evaluations and competency-based assessments, which reflect better in real-world skills and knowledge application.

MARKET SIZE & FORECAST

Exhibit 6 Global Assessment & Proctoring Market 2024–2030 ($ billion)



Source: Arizton

The global assessment & proctoring market was valued at $10.83 billion in 2024 and is expected to reach $21.26billion by 2030, growing at a CAGR of 11.90%.

Companies in the assessment and proctoring market generate revenue through diverse streams, such as – subscription-based revenue (monthly/annually), pay-per-use or test-based revenue, customization & integration services, data & analytics offering, and content development services to meet the needs of educational institutions, enterprises, and certification bodies.

THE ROLE AND ADVANTAGES OF ARTIFICIAL INTELLIGENCE IN ASSESSMENT AND PROCTORING

AI has transformed the landscape of education and evaluation, particularly in the field of assessment and proctoring. With the rise of digital learning platforms and remote education, AI technologies are becoming critical in ensuring efficiency, fairness, and scalability in the evaluation process. By automating various facets of assessments and enabling secure and scalable proctoring, AI helps address long-standing challenges in both traditional and online examination systems.

Role of AI in Assessment

AI plays a pivotal role in enhancing the design, delivery, and analysis of assessments. Intelligent algorithms can personalize question sets based on learners' skill levels, track performance trends over time, and offer adaptive testing models that adjust question difficulty in real time. Natural language processing (NLP) allows AI to evaluate written responses, essays, and open-ended questions with a level of consistency and objectivity that is often difficult to achieve through manual grading. AI also supports automatic feedback generation, enabling learners to receive instant, detailed insights into their performance.

Furthermore, AI enables large-scale testing with minimal human intervention. It can generate randomized test papers, minimize content overlap, and ensure compliance with curriculum standards. Machine learning models can identify knowledge gaps and recommend content for remediation, thereby supporting continuous learning and formative assessment models.

Role of AI in Proctoring

In remote proctoring, AI acts as a virtual invigilator, monitoring test-takers through webcams, microphones, and screen

activity. Facial recognition and behavior analysis systems detect suspicious actions, such as looking away frequently, presence of multiple faces, or the use of unauthorized devices. AI-powered proctoring software flags irregularities for human review, significantly reducing the burden on human invigilators while increasing the scale at which secure assessments can be conducted.

Some advanced systems also use biometric verification, keyboard pattern recognition, and voice recognition to authenticate candidate identity and ensure exam integrity. This makes AI particularly valuable for high-stake testing scenarios such as certification exams, university entrance tests, and professional qualifications.

Advantages of AI in Assessment & Proctoring

- Scalability: AI allows educational institutions and organizations to conduct exams for thousands of candidates simultaneously across the globe, eliminating logistical constraints.
- Consistency & Objectivity: Automated grading systems minimize human bias and inconsistencies, ensuring fairer evaluation processes.
- Cost Efficiency: By reducing the need for physical test centers, printed materials, and large proctoring teams, AI helps cut down the overall cost of assessment delivery.
- Enhanced Security: Real-time monitoring and anomaly detection systems reduce the chances of cheating and impersonation, safeguarding the credibility of exam outcomes.
- Faster Results & Feedback: AI enables instant scoring and detailed analytics, allowing for quicker result dissemination and actionable feedback for learners.
- Accessibility & Flexibility: Remote AI proctoring allows learners from diverse geographical and socio-economic backgrounds to participate in assessments without the need for travel or fixed infrastructure.

AI has emerged as a transformative force in educational assessment and proctoring. By automating and enhancing critical aspects of these processes, it supports more inclusive, efficient, and secure learning ecosystems. As AI continues to evolve, its integration into the assessment cycle is expected to deepen, helping institutions develop more adaptive, fair, and scalable evaluation systems suited for the digital age.

MARKET BY GEOGRAPHY

The global assessment & proctoring market has observed significant growth in recent years due to advances in education technology, remote learning, and the need for secure and scalable solutions for conducting assessments. Geographically, this market exhibits distinct characteristics across regions, influenced by factors such as technological infrastructure, regulatory environments, adoption rates, and education system needs.

Table 8 Global Assessment & Proctoring Market by Geography 2024–2030 ($ billion)

Region	2024	2025	2026	2027	2028	2029	2030	CAGR
North America	4.37	4.77	5.29	5.92	6.69	7.59	8.65	12.07%
Europe	2.94	3.18	3.51	3.90	4.37	4.92	5.56	11.22%
APAC	2.42	2.68	3.00	3.41	3.89	4.48	5.16	13.45%
Latin America	0.63	0.67	0.73	0.80	0.89	0.99	1.10	9.87%
Middle East & Africa	0.48	0.51	0.55	0.60	0.66	0.72	0.79	8.66%
Total	10.83	11.81	13.08	14.63	16.50	18.70	21.26	11.90%

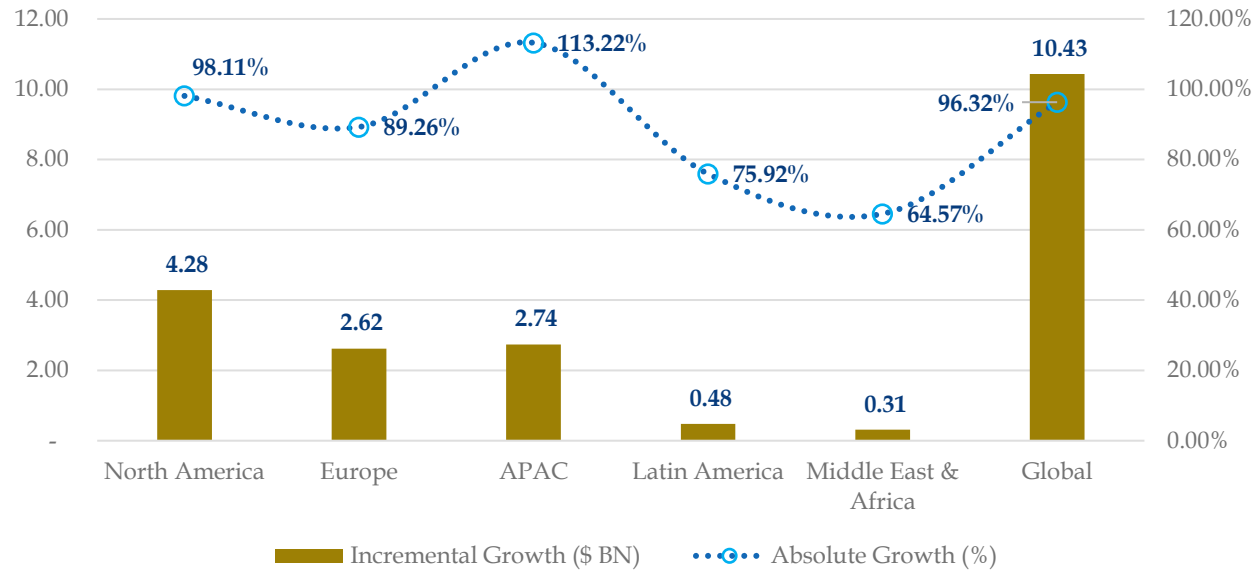
Source: Arizton

Table 9 Global Assessment & Proctoring Market by Geography 2024–2030 (%)

Region	2024	2025	2026	2027	2028	2029	2030
North America	40.31%	40.37%	40.43%	40.50%	40.56%	40.62%	40.68%
Europe	27.13%	26.97%	26.80%	26.64%	26.48%	26.32%	26.16%
APAC	22.35%	22.66%	22.97%	23.29%	23.61%	23.94%	24.27%
Latin America	5.78%	5.68%	5.57%	5.47%	5.37%	5.28%	5.18%
Middle East & Africa	4.43%	4.33%	4.22%	4.10%	3.98%	3.85%	3.71%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Arizton

Exhibit 7 Global Assessment & Proctoring Market by Geography 2024-2030: Incremental & Absolute Growth



Source: Arizton

North America is the largest and mature market for assessment and proctoring solutions because of the widespread adoption of e-learning platforms, remote proctoring services, and digital transformation in education. The region benefits from robust technological infrastructure, high internet penetration, and the presence of key players in the technology and education sectors. The US remains at the forefront due to its diverse ecosystem of universities, certifying bodies, and professional licensing boards. Key drivers include the surge in online education post-COVID-19, growing corporate training and certification programs, and advances in AI and ML that enable real-time fraud detection, identity verification, and automated proctoring. Additionally, the cost-effectiveness and flexibility of online proctoring solutions have boosted adoption across educational institutions and businesses. Emerging trends include the integration of AI-driven behavioral monitoring, the expansion of remote workforce training, and the demand for scalable and secure assessment tools to accommodate candidates globally.

Europe is a prominent market for assessment and proctoring solutions, driven by the growing adoption of e-learning, technological advancements, and stringent regulatory compliance. Countries such as the UK, Germany, and France lead this transformation, particularly in higher education and professional certification programs. Key drivers include the increasing preference for blended learning models, AI-enabled proctoring tools that detect suspicious behavior and use biometric verification to ensure test integrity, and the need for cost-effective solutions that eliminate physical infrastructure and logistical constraints. European organizations are also prioritizing GDPR-compliant platforms to ensure data security and transparency. A major trend is the integration of advanced technologies such as AI and facial recognition to provide scalable and efficient online assessment solutions across educational and corporate sectors.

The APAC assessment and proctoring market is experiencing growth, driven by the increasing adoption of e-learning, mobile learning, and digital education solutions, particularly in countries such as China, India, Japan, and Australia. Key drivers include the rise in online education accelerated by the pandemic, government initiatives such as India's NEP 2020 promoting technology integration in education, and the growing demand for corporate training and certifications in industries such as IT, healthcare, and finance. Key trends include the rising use of AI-based proctoring tools, secure online assessment platforms, and mobile-friendly solutions to cater to the region's growing digital education ecosystem.

The assessment and proctoring market in Latin America is gaining momentum, driven primarily by the expansion of e-learning platforms, advancements in digital infrastructure, and the growing demand for corporate training and certification. Countries such as Brazil, Mexico, and Argentina lead the region as the pandemic-driven shift to remote learning accelerates the adoption of online assessments across educational institutions. Key trends include the rise of online education, the adoption of remote proctoring tools, and the growing role of corporate training programs in employee upskilling and certification. With a younger population and rising internet penetration, the market is poised for continued expansion.

The Middle East & Africa is an evolving market for assessment and proctoring solutions, driven by the expansion of e-learning and digital education, with governments and private institutions promoting online learning platforms. Technological advancements such as AI, ML, and biometric verification are enhancing proctoring systems, creating opportunities for AI-based assessment providers. Government initiatives, particularly in countries such as the UAE and Saudi Arabia, focus on integrating digital technologies into education through reforms that standardize assessments and improve education quality. Additionally, the growing demand for professional certifications in competitive industries such as IT, healthcare, and finance is driving the need for secure, high-stakes online assessments. Key trends include increasing adoption of AI-based proctoring tools, government-backed education reforms, and rising demand for credible online certification programs.

MARKET BY SEGMENTATION

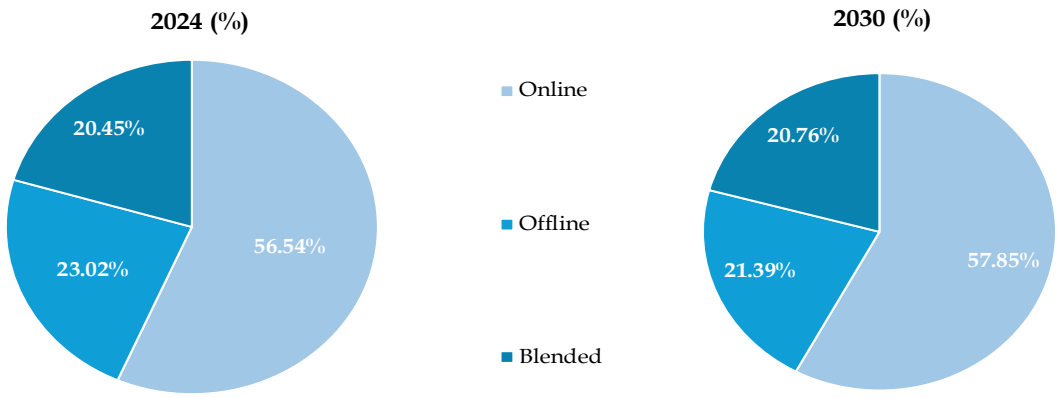
Segments Covered

Delivery Mode	Application	End-user
• Online • Offline • Blended	• Academic Assessment • Recruitment, Training & Development • Certification & Licensure • Others	• Academic Institutes, Universities & Schools • Enterprises • Others

INSIGHTS

Exhibit 8 Global Assessment & Proctoring Market Insights by Delivery Mode

Global Assessment & Proctoring Market by Delivery Mode - Market Share



Delivery Mode	Revenue (2024) $ BN	Revenue (2030) $ BN	CAGR % (2024-2030)
Online	6.12	12.30	12.33%
Offline	2.49	4.55	10.54%
Blended	2.21	4.41	12.19%

Source: Arizton

The global assessment & proctoring market has evolved significantly, reshaped by advancements in technology, educational reforms, and workforce transformation. One of the most critical dimensions of this evolution is the mode of delivery. Broadly categorized into online, offline (traditional), and blended delivery modes, each has unique characteristics across sectors like education, certification, recruitment, and corporate training.

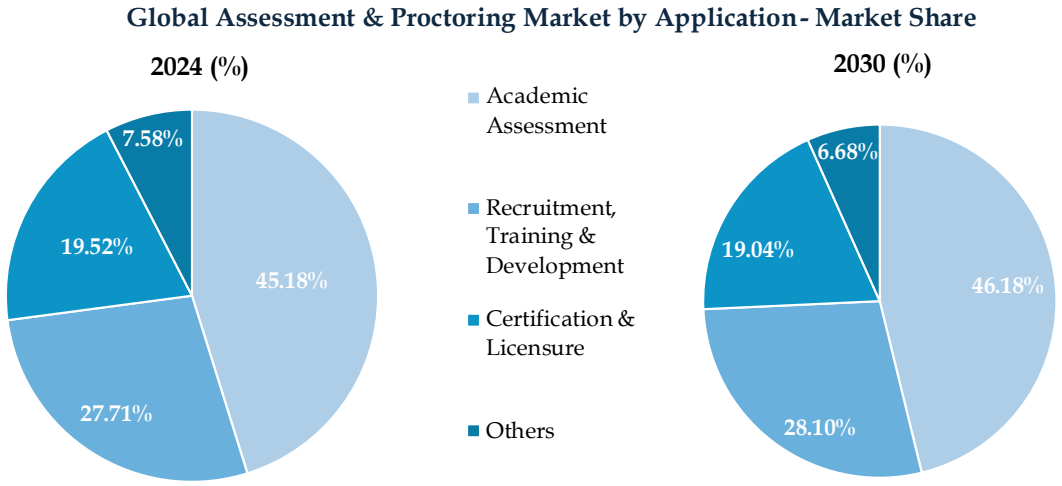
Online mode refers to the use of internet-enabled technologies and platforms to deliver, monitor, and grade tests and evaluations. It encompasses a range of formats, including multiple-choice tests, coding exercises, essays, simulations, and adaptive learning-based assessments. Online mode is a cornerstone of modern education and training. By offering scalability, flexibility, and deep insights, it has transformed how learners are evaluated and how institutions ensure learning outcomes. Online assessments can be administered to thousands of test-takers simultaneously across multiple locations, removing geographical and logistical barriers.

Offline mode, also known as traditional or paper-based assessment, has been the backbone of academic and professional evaluation for centuries. Despite a gradual decline, they remain prevalent in regions with limited digital infrastructure, especially in parts of Africa, South Asia, and Latin America. They are also used for standardized testing like national board exams and some recruitment tests. Offline modes are essential where physical manipulation, observation, or face-to-face interaction is needed, such as in medical, engineering, or vocational testing.

Blended mode combines the strengths of both online and offline delivery, offering a hybrid model where some components are digitized (e.g., registration, scoring, feedback), while the test may still be conducted in a physical setting or partially on paper. By combining the familiarity of traditional methods with the efficiency of digital tools, it provides a flexible bridge to a fully digitized future. As technology and infrastructure continue to evolve, blended assessments will remain a cornerstone for institutions seeking innovation without disruption. Many educational institutions now conduct in-person exams but use scanning and OCR technologies to digitize answer sheets for faster evaluation. Enterprises may conduct in-office onboarding assessments and follow them with online skill evaluations and feedback sessions. This allows assessments to reflect real-world training while maintaining scalability.

APPLICATION INSIGHTS

Exhibit 9 Global Assessment & Proctoring Market Insights by Application



Application	Revenue (2024) $ BN	Revenue (2030) $ BN	CAGR % (2024-2030)
Academic Assessment	4.89	9.82	12.31%
Recruitment, Training & Development	3.00	5.97	12.16%
Certification & Licensure	2.11	4.05	11.43%
Others	0.82	1.42	9.58%

Source: Arizton

The application of assessment & proctoring technologies has transformed the way exams are conducted in the digital age. These technologies offer security, scalability, flexibility, and convenience, enabling organizations and educational institutions to conduct exams that are fair, reliable, and accessible. From evaluating student performance to certifying professionals and streamlining recruitment processes, digital assessment tools are becoming integral across sectors. The market is broadly segmented by application into academic assessment, recruitment, training & development, certification & licensure, and others.

Academic assessment remains the largest application segment, contributing a substantial share to the global market. It encompasses K–12 education, higher education, and standardized testing across both private and public institutions. The growth of e-learning and blended education models—especially post-COVID—has accelerated the adoption of digital assessment across academic institutions globally.

Countries like the US, UK, India, and Australia are at the forefront, but digital academic testing is also gaining traction in developing nations through government-backed initiatives.

The recruitment, training & development segment has witnessed significant growth, driven by enterprises' need to streamline hiring and upskill their workforce. Organizations are increasingly using pre-employment assessments, psychometric tests, and technical skill evaluations to improve hiring outcomes and reduce churn. The rise of remote hiring, global talent pools, and AI-driven evaluations has propelled this segment further, especially in tech-heavy and regulated industries.

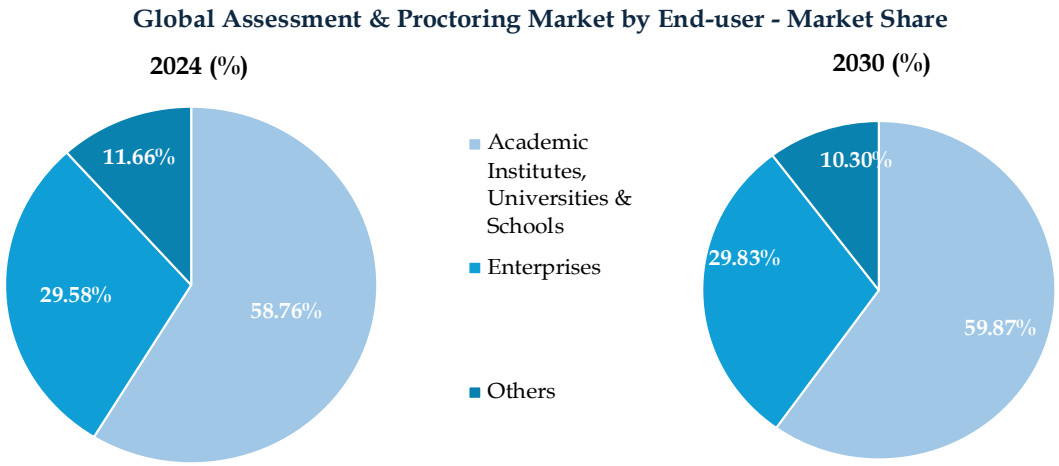
The certification & licensure segment plays a critical role in sectors requiring validated credentials—such as healthcare, finance, law, and IT. This segment focuses on delivering secure, standardized, and often high-stakes examinations. Remote proctoring, biometric verification, and exam integrity tools are essential features, especially as these certifications have global recognition and legal implications. This segment has shown strong resilience and continued digitization, supported by partnerships between certifying bodies and assessment tech firms.

The others category includes a variety of emerging and niche applications such as: language proficiency testing, clinical and psychological use, customer training evaluations, military and defense aptitude testing, government-led mass literacy and skills surveys. This category is diverse and evolving, with growing adoption in non-traditional sectors like

edutainment, lifelong learning, and civic skills assessments.

END-USER INSIGHTS

Exhibit 10 Global Assessment & Proctoring Market Insights by End-user



End-user	Revenue (2024) $ BN	Revenue (2030) $ BN	CAGR % (2024-2030)
Academic Institutes, Universities & Schools	6.36	12.73	12.25%
Enterprises	3.20	6.34	12.05%
Others	1.26	2.19	9.60%

Source: Arizton

Similarly, the application of assessment & proctoring technologies in academic institutes, schools, and universities has changed the way students are evaluated and assessed. By providing secure, scalable, and flexible solutions, these technologies support the growing demand for remote and hybrid learning environments. Enterprises, both private and government, are critical end-users in the assessment & proctoring market, leveraging these technologies to facilitate employee training, skill development, and compliance certifications. By adopting online proctoring solutions, companies can efficiently manage large-scale certification programs, ensure compliance with industry regulations, and cost-effectively support continuous learning.

Others segment comprise certification bodies, educational publishers, defense agencies, healthcare providers and government organizations are key end-users in the assessment & proctoring market, each with unique needs and applications. Educational publishers benefit from the ability to offer secure, scalable, and accessible assessments to a global audience, while defense agencies rely on proctoring technologies to maintain security and operational readiness. Government agencies use these technologies to facilitate civil service exams, professional certifications, and regulatory assessments, ensuring fairness and transparency in public sector roles.

MARKET TRENDS & OPPORTUNITIES

ADOPTION OF MULTIMODAL ASSESSMENT TOOLS

Multimodal assessment, which uses diverse formats such as video, audio, written, and interactive responses, allows for a more nuanced understanding of students' knowledge, skills, and abilities. The adoption of multimodal tools is creating new avenues for growth in regions with strong digital infrastructure, such as North America, Europe, and parts of APAC Meanwhile, APAC, where countries such as India and China have vast learner populations and diverse linguistic needs, presents an opportunity for platforms to cater to multilingual and multimodal assessments, enabling broader access to high-stake testing and certifications.

GROWING POPULARITY OF GAMIFICATION & INTERACTIVE ASSESSMENT

Gamification refers to the integration of game design elements in non-game contexts to motivate and enhance user engagement. In education, this involves using points, badges, leaderboards, and challenges to create a more dynamic and interactive learning environment. The allure of gamification lies in its ability to make learning enjoyable, thereby increasing student motivation and retention. A study by The New Media Consortium found that 80% of teachers believe gamification significantly enhances the learning experience.

Gamification not only serves to engage students but also provides educators with valuable data on performance and learning patterns. This data can be used to tailor instructional strategies, ensuring that learners receive personalized support. As a result, educational institutions and training organizations are increasingly adopting gamified assessments to improve learning outcomes and streamline evaluation processes.

LOCKDOWN BROWSERS: A TRENDING SOLUTION IN ASSESSMENT & PROCTORING MARKET

Lockdown browsers are gaining traction as an essential tool for maintaining academic and professional examination integrity in online environments. By restricting user access to unauthorized applications, websites, and resources during assessments, they address key concerns of cheating and exam malpractice. Institutions and businesses now prioritize tools such as lockdown browsers to ensure credibility in assessments, driving investment in this technology. Growth in markets such as corporate training, certifications, and higher education.

Lockdown browsers integrate advanced features such as - AI-driven behavior monitoring (e.g., gaze detection, activity tracking), and compatibility with Learning Management Systems (LMS) for seamless workflows. Today universities and certification bodies rely on lockdown browsers for hybrid proctoring (live and AI-driven), enabling large-scale assessments.

THREATS AND CHALLENGES TO THE INDUSTRY

- The global assessment and proctoring market witnessed significant growth in recent years, largely fueled by the increasing demand for online education and remote testing solutions. However, despite its potential, the adoption of technology-driven assessment and proctoring solutions faces several technical challenges. These challenges not only impede the efficiency of the assessment processes but also affect the overall user experience for both institutions and learners.

- One of the foremost challenges in the adoption of assessment and proctoring technologies is inadequate infrastructure, particularly in developing regions. Many educational institutions and testing centers struggle with unreliable internet connectivity, insufficient hardware, and outdated software systems. Without robust infrastructure, the implementation of advanced online proctoring solutions becomes problematic, leading to disruptions during assessments and increased anxiety among test-takers.

- Another significant barrier is the difficulty of integrating new assessment technologies with existing educational systems. Many institutions rely on legacy systems that are not designed to accommodate modern proctoring solutions. The integration process can be complex, requiring extensive technical expertise and resources, which many institutions lack.

- Security is a paramount concern in the assessment and proctoring market. The rise of online assessments has brought forth challenges related to data privacy, cheating, and identity verification. Institutions must ensure that the technology used for proctoring is secure and can effectively prevent fraud while safeguarding personal information. However, many existing solutions face vulnerabilities, which can compromise the integrity of the assessment process.

- As the demand for online assessments continues to grow, scalability becomes a critical concern. Many proctoring solutions struggle to accommodate many simultaneous users, leading to performance issues and delays. This is particularly problematic during peak testing periods, such as exam seasons, when the demand for assessments surges.

- The introduction of technology in assessments, such as automated essay scoring and AI-based evaluations, attempts to mitigate this subjectivity. However, these solutions come with their challenges, including the potential for algorithmic bias and the inability to fully understand nuances in human expression and thought. Therefore, ensuring that assessments maintain objectivity and reliability remains a persistent challenge in the market.

- Various assessment methods, such as project-based evaluations, portfolios, and peer reviews, can serve as substitutes

for traditional testing and proctoring methods. These alternatives may be perceived as more engaging or effective by some institutions. Some organizations may opt to develop their own in-house assessment tools, reducing their reliance on external providers.

- Industry rivalry in the global assessment and proctoring market is high, driven by numerous competitors, continuous innovation, and price sensitivity. The assessment and proctoring market is characterized by a mix of established players and emerging startups, leading to intense competition. Companies continuously innovate to offer differentiated products and services, such as enhanced security features for remote proctoring or data analytics capabilities for better insights into learner performance. This ongoing innovation intensifies rivalry. As buyers seek cost-effective solutions, price competition among providers may escalate, affecting profitability.

SOFTWARE-AS-A-SERVICE (SAAS) MARKET

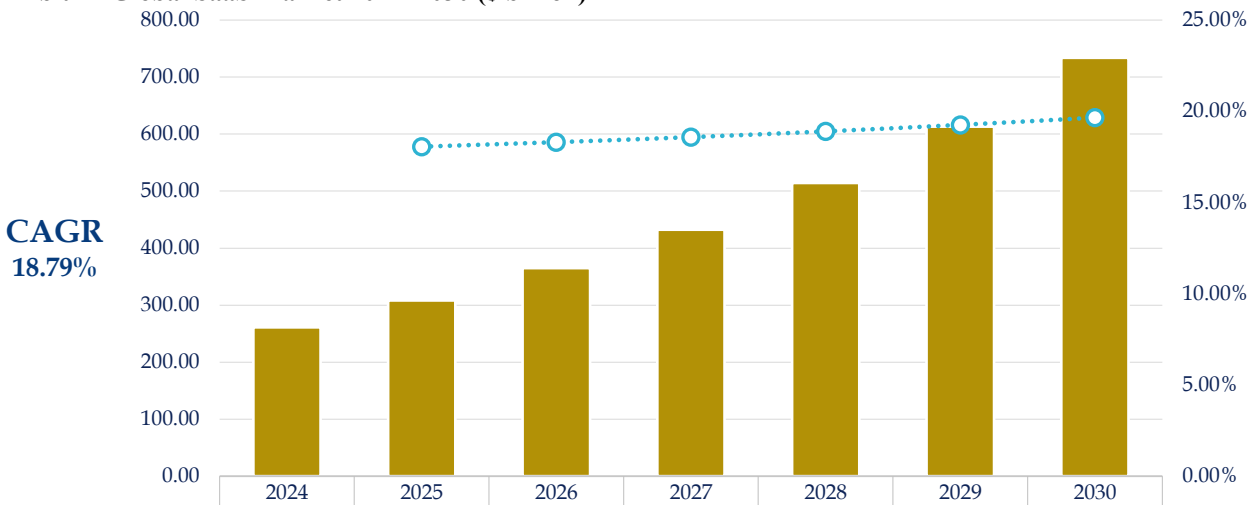
DEFINITION & INTRODUCTION

Software as a Service (SaaS) is a software distribution model in which a cloud provider hosts applications and delivers them to end-users via the internet. Unlike traditional software, which typically requires on-premises installation and upfront purchasing, SaaS allows users to access applications over the internet on a subscription basis. This model is powered by cloud computing, with software hosted on remote servers managed by a service provider, enabling users to leverage advanced technology without extensive infrastructure or maintenance.

SaaS has found applications across diverse sectors, transforming business operations in industries such as finance, healthcare, education, and retail. In finance, SaaS solutions provide secure platforms for transaction processing and customer service management. In healthcare, SaaS enables secure data sharing, telemedicine, and patient management, while in education, it supports virtual learning and administrative functions.

MARKET SIZE & FORECAST

Exhibit 11 Global SaaS Market 2024–2030 ($ billion)



	2024	2025	2026	2027	2028	2029	2030
Revenue	261.10	308.26	364.69	432.47	514.20	613.21	733.72
Growth Rate		18.06%	18.31%	18.58%	18.90%	19.26%	19.65%

Source: Arizton

The global SaaS market was valued at $261.10 billion in 2024 and is expected to reach $733.72 billion by 2030, growing at a CAGR of 18.79% during the forecast period.

THE ROLE AND ADVANTAGES OF AI IN THE SAAS MARKET

AI has emerged as a transformative force across multiple industries, and its integration within the SaaS market has significantly accelerated innovation, efficiency, and personalization. AI serves as the technological engine that drives smarter, faster, and more user-centric SaaS applications. One of its primary roles is automation—enabling SaaS platforms to perform complex tasks such as data entry, customer support, or fraud detection with minimal human intervention. For

instance, AI-powered chatbots in CRM platforms handle thousands of customer queries simultaneously, improving service responsiveness.

AI also powers predictive analytics within SaaS applications. By analyzing vast datasets, AI helps organizations predict sales trends, customer churn, or equipment maintenance needs. This not only enhances decision-making but also aligns software more closely with business goals. Moreover, NLP enables intuitive interfaces such as voice-based commands and smart search, making SaaS platforms more accessible and user-friendly.

AI's ability to continuously learn and improve from user interactions allows SaaS vendors to offer hyper-personalized experiences, from customized dashboards to targeted recommendations. This adaptability makes SaaS tools more relevant to end-users and reduces churn rates.

Advantages of AI in SaaS

- Enhanced Operational Efficiency: AI automates repetitive and time-consuming tasks, allowing businesses to allocate resources more strategically. This increases productivity and reduces operational costs.
- Improved Decision-Making: AI-driven analytics offer deep insights into customer behavior, market trends, and business performance. These insights enable more informed and agile strategic decisions.
- Scalability: AI allows SaaS platforms to handle larger volumes of data and users without performance degradation, making it easier to scale solutions as business demands grow.
- Superior Customer Experience: With features such as real-time assistance, sentiment analysis, and personalized content delivery, AI significantly enhances user satisfaction and engagement.
- Proactive Issue Resolution: Predictive maintenance and anomaly detection capabilities powered by AI help SaaS providers anticipate and resolve challenges before they impact the user, improving uptime and reliability.
- Continuous Innovation: AI enables rapid iteration and improvement in SaaS products. Features such as automated A/B testing or adaptive user interfaces allow developers to refine services based on real-time feedback.

MARKET BY GEOGRAPHY

Table 10 Global SaaS Market by Geography 2024 – 2030 ($ billion)

REGION	2024	2025	2026	2027	2028	2029	2030	CAGR
NORTH AMERICA	116.53	138.32	164.49	196.02	234.17	280.51	337.06	19.37%
EUROPE	69.37	80.93	94.57	110.74	129.99	152.99	180.63	17.29%
APAC	48.28	58.23	70.37	85.23	103.48	125.98	153.86	21.31%
LATIN AMERICA	16.40	18.93	21.89	25.36	29.44	34.27	40.01	16.03%
MIDDLE EAST & AFRICA	10.52	11.85	13.37	15.12	17.13	19.45	22.16	13.22%
TOTAL	261.10	308.26	364.69	432.47	514.20	613.21	733.72	18.79%

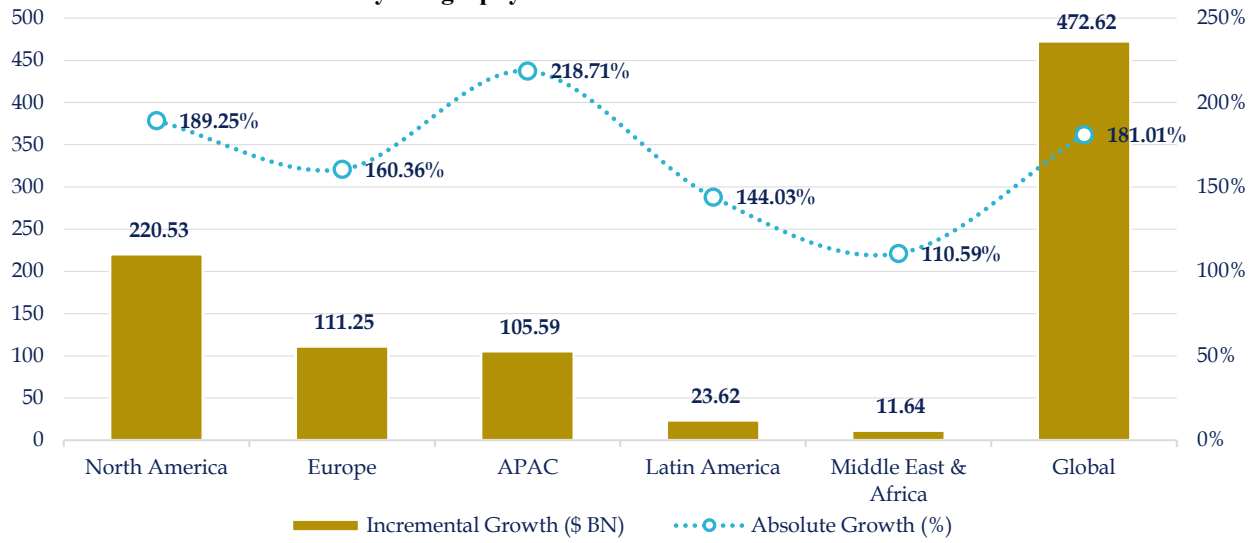
Source: Arizton

Table 11 Global SaaS Market by Geography 2024–2030 (%)

REGION	2024	2025	2026	2027	2028	2029	2030
NORTH AMERICA	44.63%	44.87%	45.10%	45.33%	45.54%	45.74%	45.94%
EUROPE	26.57%	26.25%	25.93%	25.61%	25.28%	24.95%	24.62%
APAC	18.49%	18.89%	19.30%	19.71%	20.12%	20.54%	20.97%
LATIN AMERICA	6.28%	6.14%	6.00%	5.86%	5.73%	5.59%	5.45%
MIDDLE EAST & AFRICA	4.03%	3.85%	3.67%	3.50%	3.33%	3.17%	3.02%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Arizton

Exhibit 12 Global SaaS Market by Geography 2024-2030: Incremental & Absolute Growth



Source: Arizton

The North America SaaS market is growing because of high cloud adoption, the growing need for remote work tools, data-driven decision-making, and robust cybersecurity requirements. Businesses are shifting from traditional software to SaaS solutions for cost efficiency, scalability, and flexibility, particularly in industries such as IT, healthcare, retail, and manufacturing. The rise of hybrid and remote work has spurred the adoption of collaboration tools such as Zoom, Microsoft Teams, and Slack while increasing reliance on SaaS analytics tools supports data-driven decision-making and business intelligence. Additionally, stringent data protection regulations, such as HIPAA and GDPR, are pushing organizations to adopt secure, compliant SaaS solutions, particularly in sectors such as healthcare and finance. A key trend includes the growth of vertical-specific SaaS applications tailored to meet unique industry needs, further driving adoption and market penetration across North America.

Europe is the second-largest market for SaaS, with steady growth on account of large enterprises and SMEs, particularly in the UK, Germany, and France. The region's focus on data privacy, especially with GDPR, has heightened demand for secure, compliant SaaS solutions, prompting providers to prioritize data security and offer region-specific tools. Key trends in the European SaaS market include the rising adoption of cloud solutions for CRM, ERP, and HR management, particularly in industries such as finance, healthcare, and retail. Additionally, the increasing expansion of SMEs and startups, supported by government incentives for digital transformation, is contributing to the growth of SaaS in the region.

The SaaS market in the APAC region is growing, driven by the digital transformation of economies such as China, India, Japan, and South Korea. Governments in these countries are promoting digital initiatives, such as "Digital India" and "Smart Cities," boosting SaaS adoption. The proliferation of internet and mobile connectivity, coupled with widespread smartphone use, is fueling the demand for mobile-first SaaS solutions. Enterprises across APAC are investing heavily in cloud infrastructure, preferring SaaS for its seamless integration with existing cloud environments. Additionally, the growth of e-commerce, digital payments, and fintech applications is driving the demand for SaaS solutions in areas such as inventory management, payment processing, and customer service. Key trends include increasing mobile-first SaaS adoption, cloud investments by enterprises, and the expansion of e-commerce and fintech platforms.

The SaaS market in Latin America is expanding led by countries such as Brazil and Mexico, particularly in sectors such as retail, telecommunications, and banking. Growing digital transformation efforts, increased mobile and internet penetration, and emerging startup ecosystem in the region are the key drivers of SaaS adoption. Businesses in sectors such as e-commerce, healthcare, and education are increasingly utilizing cloud-based solutions for CRM, ERP, and LMS systems. The rise of mobile-first SaaS applications is a notable trend, as providers tailor solutions for smartphones to cater to the growing mobile user base. Additionally, the fintech sector's demand for secure, scalable, and customizable cloud-based solutions is creating a significant growth area.

The Middle East & Africa region is emerging as a key market for SaaS due to the government-led digital transformation initiatives in countries such as the UAE, Saudi Arabia, and Turkey, aimed at modernizing economies and reducing reliance on oil. Significant investments in cloud infrastructure by global providers such as Microsoft Azure, AWS, and Google Cloud are enhancing SaaS accessibility and scalability, while local data centers improving service delivery. The

region's rapid mobile internet adoption is fueling the popularity of mobile-optimized SaaS solutions, particularly in retail, education, and healthcare sectors. Key trends include the increasing penetration of ERP and CRM tools in industries such as oil and gas, retail, and banking, aimed at boosting operational efficiency and customer experience.

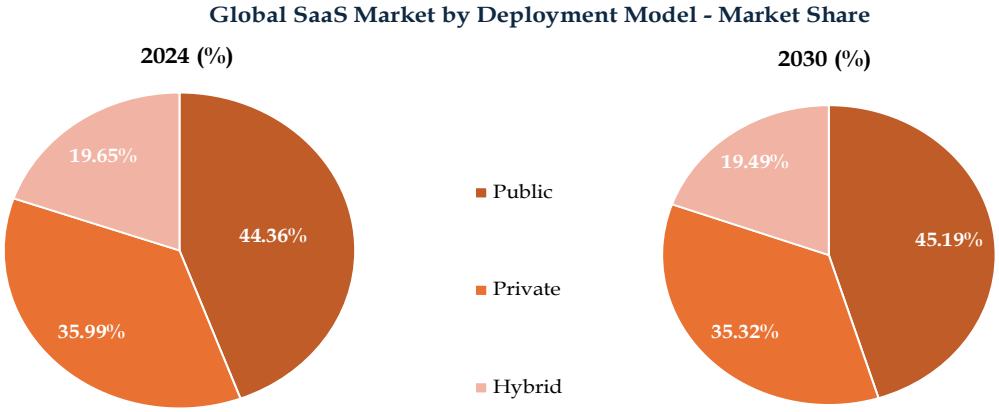
MARKET BY SEGMENTATION

Segments Covered

Deployment Model	Industry
• Public • Private • Hybrid	• Banking, Financial Services & Insurance (BFSI) • Retail & E-commerce • Healthcare • Manufacturing • Education • Travel & Hospitality • Others

DEPLOYMENT MODEL INSIGHTS

Exhibit 13 Global SaaS Market Insights by Deployment Model



Deployment Model	Revenue (2024) $ BN	Revenue (2030) $ BN	CAGR % (2024-2030)
Public	115.82	331.55	19.16%
Private	93.98	259.15	18.42%
Hybrid	51.30	143.02	18.63%

Source: Arizton

The public SaaS deployment model offers a flexible, cost-effective, and scalable solution for businesses seeking to optimize their operations with cloud-based software applications. Its ability to provide easy access, automatic updates, and rapid scalability makes it an attractive option for organizations of all sizes. While challenges such as data security, limited customization, and vendor lock-in exist, the ongoing advances in cloud technology and the growing demand for digital services indicate that the public SaaS market will continue to expand, shaping the future of how software is delivered and consumed.

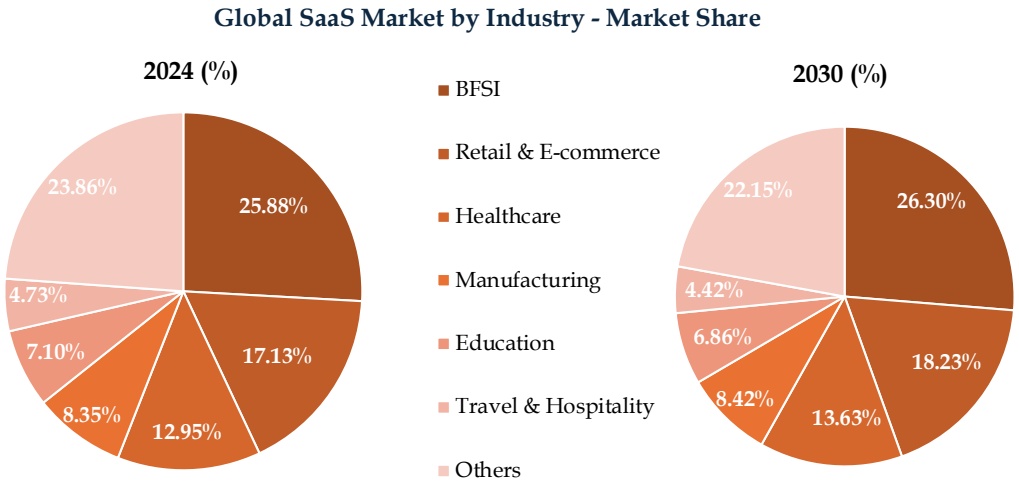
The private SaaS deployment model provides businesses enhanced security, control, and customization, making it

particularly attractive to industries with strict regulatory and compliance requirements. While the model comes with higher costs and more complex implementation, its benefits in terms of data protection, performance, and compliance make it a vital option for organizations that prioritize these factors.

The hybrid SaaS deployment model offers a compelling alternative to fully on-premises or cloud-based solutions by combining the best of both worlds. Its ability to offer enhanced security, cost-effectiveness, scalability, and customization makes it an appealing choice for organizations looking to modernize their IT infrastructure while maintaining control over sensitive data. While challenges such as management complexity and security risks exist, the hybrid SaaS model is well-positioned to support businesses in their journey toward digital transformation.

INDUSTRY INSIGHTS

Exhibit 14 Global SaaS Market Insights by Industry



Industry	Revenue (2024) $ BN	Revenue (2030) $ BN	CAGR % (2024-2030)
BFSI	67.56	192.94	19.11%
Retail & E-commerce	44.73	133.73	20.02%
Healthcare	33.81	99.97	19.80%
Manufacturing	21.80	61.80	18.96%
Education	18.54	50.35	18.12%
Travel & Hospitality	12.34	32.45	17.48%
Others	62.31	162.49	17.32%

Source: Arizton

SaaS is transforming the banking, financial services, & insurance (BFSI) industry by offering scalable, flexible, and cost-efficient solutions that address the unique challenges of this sector.

SaaS has become a cornerstone of innovation in the retail and e-commerce industries, providing businesses with the tools to scale efficiently, adapt to changing consumer behavior, and offer personalized, omnichannel experiences.

Similarly, SaaS-based solutions in the healthcare industry aid in delivering scalable, cost-effective, and innovative solutions that improve patient care, streamline operations, and enhance data management. With robust market growth, increasing demand for digital healthcare services, and advances in cloud-based technologies, the future of SaaS in healthcare is promising.

SaaS solutions have increased efficiency, collaboration, and real-time data-driven decision-making in the manufacturing industry. The integration of advanced technologies such as AI, IoT, and big data analytics is playing a pivotal role in reshaping manufacturing processes.

SaaS-based solutions provide scalable, cost-effective, and innovative solutions in the education industry, thereby enhancing learning outcomes and operational efficiency. With growing internet penetration, advances in AI and immersive learning technologies, and the global shift toward remote and hybrid education, SaaS is set to play a pivotal role in shaping the future of education.

SaaS has become an essential tool for the travel & hospitality industry, offering significant benefits in terms of operational efficiency, customer experience, and cost savings.

The SaaS model is transforming various industries, including real estate, media & entertainment, transportation, and government entities. With significant growth projected across these sectors, driven by the increasing need for efficiency, data analytics, and digital transformation, SaaS is becoming an indispensable part of the modern business ecosystem.

MARKET TRENDS & OPPORTUNITIES

GROWING USAGE OF LEARNING EXPERIENCE PLATFORMS (LXPS)

LXPs have become a transformative trend in the L&D market, reshaping how organizations train and engage their workforce. Unlike traditional LMSs, which primarily focus on delivering courses, LXPs emphasize a more personalized, interactive, and user-driven learning experience. A survey by LinkedIn in 2023 found that 68% of L&D professionals see the transition to LXPs as essential for future learning strategies, with 78% of large organizations already considering or using LXPs.

GROWING POTENTIAL OF GENAI TOOLS IN L&D

With the inclusion of GenAI tools in the L&D landscape, opportunities for customization, engagement, and efficiency have increased. These tools, powered by advanced AI models, generate content in various formats, from text and audio to video and code. Key GenAI trends driving growth in the L&D market include:

- **Personalized Learning Paths:** GenAI tools analyze learner data to create tailored learning experiences, adjusting content, difficulty, and pace based on individual skills, preferences, and progress. This ensures more relevant and engaging training programs.
- **Content Creation and Automation:** GenAI simplifies and accelerates the creation of learning materials, such as training modules, quizzes, videos, and instructional guides. It automates repetitive tasks, enabling educators and corporate trainers to focus on strategy and delivery.
- **AI-Powered Virtual Coaches and Assistants:** GenAI chatbots and virtual assistants provide real-time support, answering queries, clarifying doubts, and offering feedback during learning sessions. These tools create interactive and accessible learning environments.
- **Immersive Learning through Simulations:** GenAI integrates with VR/AR technologies to generate dynamic, lifelike simulations for training scenarios, enhancing experiential learning in fields such as healthcare, manufacturing, and customer service.
- **Natural Language Processing (NLP) for Training:** Advanced NLP enables GenAI to provide speech recognition, language translation, and sentiment analysis, which improves communication skills training and supports global, multilingual workforces.
- **Content Curation and Knowledge Summarization:** GenAI helps in curating vast learning resources, summarizing key takeaways, and presenting relevant content based on learner needs. This saves time and improves information retention.
- **Skill Gap Analysis and Workforce Development:** GenAI tools analyze employee performance data to identify skill gaps and recommend targeted training, ensuring alignment with organizational goals and future workforce needs.

Adaptive Assessments and Feedback: GenAI enables intelligent, adaptive assessments that evaluate learner progress in real-time and provide actionable feedback for improvement, enhancing skill mastery and outcomes.

INCREASE IN LOW-CODE AND NO-CODE PLATFORMS

Low-code and no-code platforms have gained notable traction in recent years. This rapid growth reflects a rising demand from businesses seeking efficient ways to meet digital transformation goals, particularly given a persistent shortage of software developers and growing pressure to expedite project delivery timelines. According to a study forecast, by 2025, globally 70% of new applications developed by enterprises will use low-code or no-code technologies, up from less than 25% in 2020.

Driving Factors of Low-code/No-code Adoption in SaaS

- **Skill Shortages in IT and Software Development:** A shortage of skilled software developers has made it challenging for businesses to meet growing demands for applications and automation. For instance, organizations using low-code/no-code development report a 74% faster deployment time for apps and workflows than traditional coding methods.

- **Customization and Flexibility in SaaS Offerings:** Companies such as Salesforce have successfully leveraged low-code technology through their Lightning Platform, empowering users to build custom applications, streamline workflows, and enhance productivity without extensive coding expertise.

- **Cost and Time Efficiency**: Low-code and no-code platforms mitigate these costs by offering pre-built templates, drag-and-drop interfaces, and other simplified tools, cutting development time by over 50%. SaaS companies benefit as these platforms reduce dependency on developer resources and enable faster customer onboarding and scaling.

RISE OF INTEROPERABILITY AND OPEN APIS

A significant trend transforming the SaaS landscape is the rise of interoperability and open Application Programming Interfaces (APIs), which enable seamless integration across systems and foster collaboration among diverse platforms. As organizations adopt more digital tools, the demand for connectivity between applications has intensified, making interoperability and open APIs essential for SaaS providers.

A primary factor behind this growth is the increasing adoption of open APIs that empower SaaS applications to integrate easily into large ecosystems of enterprise software. APIs allow data exchange and communication between applications, making them indispensable for businesses relying on diverse software tools for daily operations. According to Postman's 2023 API report, companies with over 1,000 employees utilize an average of 15 APIs across their systems, emphasizing the demand for interoperable SaaS applications.

A recent survey by MuleSoft found that 92% of organizations are undertaking digital transformation initiatives, with 54% identifying API-led connectivity as the primary component of these efforts. In addition, 84% of businesses in the survey reported that interoperability and integration are crucial to their overall success. The increased reliance on APIs also correlates with a surge in revenue. Companies with APIs saw an average increase of 12% in business growth due to improved integrations and customer satisfaction, according to a survey by Google Cloud.

INCREASE IN ADOPTION OF VERTICAL SAAS

The global SaaS market has seen rapid growth, with vertical SaaS emerging as a dominant trend that promises specialized, industry-tailored solutions. Unlike horizontal SaaS, which offers generalized software applicable across various industries (such as CRM or project management software), vertical SaaS is customized for specific industries, addressing the unique needs of specific sectors. This approach allows companies to maximize efficiency, streamline workflows, and achieve industry-specific compliance, making vertical SaaS solutions particularly attractive to enterprises that require specialized functionalities.
As more industries move toward digital transformation, companies seek cloud-based solutions that align with their distinct requirements. This shift has positioned vertical SaaS to grow at an even faster pace than general SaaS, with estimates suggesting that vertical SaaS could account for nearly 50% of the SaaS market by 2030.

Vertical SaaS in Education

The education industry exemplifies the transformative potential of vertical SaaS, especially given the recent emphasis on e-learning and digital management systems. A 2023 survey by EdTech Magazine revealed that 89% of higher education institutions in the US plan to increase spending on SaaS solutions, with 65% specifically seeking industry-tailored applications that streamline learning and administration. As a result, more SaaS companies are pivoting toward vertical solutions to capture this market demand.

Key growth factors driving the adoption of SaaS in the education sector include:

- **Increased Demand for E-Learning Solutions:** The growing preference for online education, especially after the pandemic, has led to a rise in the demand for SaaS platforms that enable remote learning, virtual classrooms, and collaboration tools.

- **Scalability and Flexibility:** SaaS platforms offer scalable solutions that can easily grow with educational institutions, accommodating varying numbers of users and adapting to changing needs without requiring heavy infrastructure investments.

- **Cost-Effectiveness:** SaaS eliminates the need for on-premises hardware, maintenance, and software updates, making it a cost-effective solution for educational institutions, especially with limited budgets.

- **Ease of Access and Collaboration:** SaaS applications provide educators and students with easy access to learning resources from any device with an internet connection, promoting seamless collaboration and improving the overall learning experience.

- **Data Analytics and Performance Tracking:** SaaS solutions enable educational institutions to track student performance, analyze data, and personalize learning experiences, driving improved outcomes and supporting data-driven decision-making.

- **Integration with Existing Tools:** SaaS platforms integrate with various educational technologies such as Learning Management Systems (LMS), communication tools, and administrative software, streamlining operations and enhancing the teaching-learning process.

PEER LANDSCAPE
Operational Parameters

Table 12 Peers' Operational Parameters Overview

Company	Founded Year	Headquarters	Product/Service Offerings	Business Overview
Excelsoft Technologies	2000	India	E-learning solutions, content development, assessment tools	Excelsoft Technologies provides comprehensive e-learning solutions, including content development, LMS platforms, and customized learning tools for diverse industries.
Infobeans Technologies	2000	India	Digital transformation, Salesforce, ServiceNow, UX/UI design, enterprise mobility	Infobeans specializes in high-touch digital transformation services with a focus on cloud platforms, automation, and enterprise integration, serving clients mainly in the US and Europe.
Ksolves India	2012	India	Software development, AI/ML solutions, Big Data, Salesforce, Odoo, DevOps	Ksolves delivers enterprise-grade technology solutions focusing on cloud, data, and AI services. It caters to startups and large businesses in various sectors globally.
MPS	1970	India	Content solutions, digital publishing, eLearning platforms, SaaS products, IT services	MPS Limited provides content and platform solutions to publishers, learning companies, and educational institutions across the globe. It operates across digital, print, and AI-based learning support.
Sasken Technologies	1989	India	Product engineering, embedded systems, telecom R&D services, digital transformation	Sasken is a pioneer in product engineering and digital transformation for automotive, semiconductors, industrials, and enterprise-grade communication systems.

Silver Touch Technologies	1995	India	IT consulting, ERP solutions, e-Governance platforms, cloud, cybersecurity, app development	Silver Touch serves government and corporate clients with customized IT and digital transformation solutions, with a strong presence in e-Governance projects in India and abroad.

Source: Company Website & Arizton

Financial Benchmarking

Table 13 Comparison of KPIs of the three months period ended June 30, 2025 with Listed Industry Peers

Parameters	Excelsoft Technologies Limited	MPS Limited	Ksolves India Limited	Silver Touch Technologies	Sasken Technologies	Infobeans Technologies Limited
Revenue from Operations	557.18	1,862.80	376.65	627.49	2,735.31	1,118.50
Gross Profit	307.79	NA	NA	NA	NA	NA
Gross Profit Margin (%)	55.24	NA	NA	NA	NA	NA
EBITDA	101.77	490.30	99.48	85.73	146.43	232.10
EBITDA Margin (%)	18.27	26.32	26.41	13.66	5.35	20.75
PAT	60.09	352.40	64.25	40.36	100.06	233.20
PAT Margin (%)	10.78	18.92	17.06	6.43	3.66	20.85
Net Worth	3,759.49	NA	NA	NA	NA	NA
Net Debt	312.04	NA	NA	NA	NA	NA
Net Debt Equity Ratio	0.08	NA	NA	NA	NA	NA
ROCE (%)	2.10	NA	NA	NA	NA	NA
ROE (%)	1.61	NA	NA	NA	NA	NA
Number of clients	101	NA	NA	NA	NA	NA
Number of New client additions every year	6	NA	NA	NA	NA	NA
Average Vintage of top 10 clients (in years)	10.50	NA	NA	NA	NA	NA
Number of employees	1,118	NA	NA	NA	NA	NA

(All amounts for revenue, EBITDA, PAT, Debt are in Rs Million unless otherwise stated)

Table 14 Comparison of KPIs of Fiscal 2025 with Listed Industry Peers

Parameters	Excelsoft Technologies Limited	MPS Limited	Ksolves India Limited	Silver Touch Technologies	Sasken Technologies	Infobeans Technologies Limited
Revenue from Operations	2,332.91	7,268.89	1,374.33	2,883.80	5,509.14	3,947.80
Gross Profit	1,438.61	NA	NA	NA	NA	NA
Gross Profit Margin (%)	61.67	NA	NA	NA	NA	NA
EBITDA	732.57	2,227.15	478.60	375.17	229.11	683.80
EBITDA Margin (%)	31.40	30.64	34.82	13.01	4.16	17.32
PAT	346.91	1,489.10	343.20	221.96	505.10	379.70
PAT Margin (%)	14.87	20.49	24.97	7.70	9.17	9.62
Net Worth	3,712.90	4,784.35	207.54	1,337.56	8,033.25	3,322.30
Net Debt	181.79	-686.95	-14.84	354.85	-342.53	-470.80
Net Debt Equity Ratio	0.05	NA	NA	0.27	-0.04	-0.14
ROCE (%)	16.11	44.99	148.56	20.39	8.07	17.48
ROE (%)	10.38	32.23	129.39	17.52	6.29	11.75
Number of clients	99	NA	NA	NA	NA	NA
Number of New client additions every year	17	NA	NA	NA	NA	6
Average Vintage of top 10 clients (in years)	10.80	NA	NA	NA	NA	NA
Number of employees	1,116	3,100	646	764	1,894	1,195

(All amounts for revenue, EBITDA, PAT, Debt are in Rs Million unless otherwise stated)

Table 15 Comparison of KPIs of Fiscal 2024 with Listed Industry Peers

Parameters	Excelsoft Technologies Limited	MPS Limited	Ksolves India Limited	Silver Touch Technologies	Sasken Technologies	Infobeans Technologies Limited
Revenue from Operations	1,982.97	5,453.07	1,086.37	2,243.03	4,067.27	3,685.20
Gross Profit	1,142.11	NA	NA	NA	NA	NA
Gross Profit Margin (%)	57.60	NA	NA	NA	NA	NA
EBITDA	549.73	1,698.94	463.94	249.96	306.99	508.30
EBITDA Margin (%)	27.72	31.16	42.71	11.14	7.55	13.79
PAT	127.53	1,187.68	341.54	160.62	787.38	224.70
PAT Margin (%)	6.43	21.78	31.44	7.16	19.36	6.10
Net Worth	2973.03	4,598.15	238.32	1,128.75	7,842.81	2,957.90
Net Debt	719.18	(1,103.48)	(78.87)	90.35	(534.86)	(373.80)
Net Debt Equity Ratio	0.24	0.24	0.33	0.08	0.07	0.13
ROCE (%)	7.59	36.56	198.49	20.01	12.52	12.93
ROE (%)	4.43	26.78	147.80	15.45	10.47	7.92
Number of clients	93	750	150	2,000	NA	190
Number of New client additions every year	15	15	NA	NA	NA	NA
Average Vintage of top 10 clients (in years)	9.5	NA	NA	NA	NA	NA
Number of employees	1,080	2,441	508	900	1,526	1,134

(All amounts for revenue, EBITDA, PAT, Debt are in Rs Million unless otherwise stated)

Table 16 Comparison of KPIs of Fiscal 2023 with Listed Industry Peers

Parameters	Excelsoft Technologies Limited	MPS Limited	Ksolves India Limited	Silver Touch Technologies	Sasken Technologies	Infobeans Technologies Limited
Revenue from Operations	1,951.04	5,010.47	783.12	1,637.84	4,469.84	3,853.20
Gross Profit	1,191.82	NA	NA	NA	NA	NA
Gross Profit Margin (%)	61.09	NA	NA	NA	NA	NA
EBITDA	681.79	1,567.55	328.57	169.16	1,007.93	710.40
EBITDA Margin (%)	34.94	31.29	41.96	10.33	22.55	18.44
PAT	224.14	1,091.93	247.20	97.13	994.72	359.60
PAT Margin (%)	11.49	21.79	31.57	5.93	22.25	9.33
Net Worth	2,780.77	4,271.47	223.84	951.14	7,193.30	2,715.40
Net Debt	1,105.08	(599.65)	(85.79)	6.18	(271.28)	(333.30)
Net Debt Equity Ratio	0.37	0.14	0.38	0.01	0.04	0.12
ROCE (%)	11.03	37.29	168.64	15.33	18.03	21.68
ROE (%)	8.41	27.50	126.58	10.69	14.49	14.32
Number of clients	93	735	40	2,000	NA	180
Number of New client additions every year	10	76	NA	NA	NA	NA
Average Vintage of top 10 clients (in years)	8.0	NA	NA	NA	NA	NA
Number of employees	1,046	2,236	407	715	1,448	1,121

(All amounts for revenue, EBITDA, PAT, Debt are in Rs Million unless otherwise stated)

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. Please see "Forward-Looking Statements" on page 37 for a discussion of the risks and uncertainties related to those statements along with "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 39, 272 and 346, respectively, for a discussion of factors that may affect our business, results of operations or financial condition. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve-month period ended March 31 of that year.

Our Company's financial year commences on April 01 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the three months period June 30, 2025 Fiscals 2025, 2024 and 2023, included herein is based on or derived from our Restated Consolidated Financial Information included in this RHP. For further information, see "Restated Consolidated Financial Information" beginning on page 272. Additionally, please refer to "Definitions and Abbreviations" on page 2 for terms used in this section. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our Restated Consolidated Financial Information are prepared in accordance with Indian Accounting Standards. For details, see "Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows" on page 84.

*Unless otherwise indicated, industry and market data used in this section has been derived from a report titled 'Report on the Global Assessment and Learning & Development Market' dated October 24, 2025 prepared by Arizton Advisory & Intelligence ("**Arizton Report")** which is exclusively prepared for the purpose of the Offer and commissioned for an agreed fee and paid for by our Company engaged through Sirius Management Consulting which is, a part of Arizton Advisory & Intelligence. For further details and risks in relation to the Arizton Report, see "Risk Factor – Specific sections of this Red Herring Prospectus disclose information from an industry report commissioned by us from Arizton Advisory & Intelligence, which is an independent third-party entity and is not related to the Company, its Promoters or Directors in any manner whatsoever. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 78. Further, the Arizton Report was prepared on the basis of information as of specific dates and opinions in the Arizton Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. Arizton Advisory & Intelligence has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the Arizton Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the Arizton Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Arizton Report will be available on the website of our Company from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. We have, in this Red Herring Prospectus, also included various operational and financial performance indicators, some of which may not be derived from our Restated Consolidated Financial Information. The way such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, and used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions.*

To obtain a complete understanding of our business, please read this section in conjunction with "Risk Factors", "Industry Overview", and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 39, 162 and 346, respectively, as well as the financial, statistical and other information contained in this Red Herring Prospectus. For KPIs that have bearing on the basis for the Offer Price, and which have been previously shared with investors in the three-year period preceding the date of this Red Herring Prospectus, please see "Basis for Offer Price" on page 141.

OVERVIEW

Our Company is a global vertical SaaS company focused on the learning and assessment market. As per Arizton Report, the global SaaS market has seen rapid growth, with vertical SaaS emerging as a dominant trend that promises specialized, industry-tailored solutions. This shift has positioned vertical SaaS to grow at an even faster pace than general SaaS, with estimates suggesting that vertical SaaS could account for nearly 50% of the SaaS market by 2030. With over two decades of experience, we provide technology-based solutions across diverse learning and assessment segments through long-

term contracts with enterprise clients worldwide. Our platforms are cloud-based with open and industry standards-compliant APIs, ensuring scalability across organizations and users. Security and performance are core to our product offerings.

Our focus is on assessment market through our AI based Assessment & Proctoring Solutions. Qualifications and certification bodies, awarding and credentialing bodies, admission tests councils, corporates & government entities use our Saras eAssessment platform and easyProctor remote proctoring product to deliver high-stakes examinations and tests to their end users. Certification agencies such as The Chartered Quality Institute uses the platform to create and deliver online certification exams. For Pearson Professional Assessments Limited, our Company provides a comprehensive assessment platform using which large scale online, high stakes assessments are delivered in organisations including Government Agencies and Universities. Qualifications agencies such as Training Qualifications UK (TQUK) and AQA Education and higher education agencies such as Colleges of Excellence (Saudi Arabia) as well as school assessment boards use the assessment platform to create a variety of examinations on the platform and deliver them online. This includes question creation, test construction, delivery, marking, report generation and smart analytics.

Our learning systems offerings encompass a suite of platforms & solutions that help publishers manage digital online learning solutions including subscription management, digital asset management and analytics. Our SARAS Learning Management Systems (LMS), EnablED is the Learning Experience Platform (LXP) and digital interactive book system, OpenPage, provide learning support for various academic institutions & corporations for training, learning & development requirements. Publishers such as Ascend Learning LLC and Pearson Education Group use our learning platform to create learning programs and deliver them to end users in the academic sector. Excel Public School in India uses the learning platform and LearnActiv K-12 Learning Solutions products. Further, our student success solution supports universities in student enrolment, academic planning & advising and career planning leading to successful educational outcomes. Brigham Young University - IDAHO uses our student success platform, CollegeSPARC. Our education technology services leverage our domain and technology expertise to help customers such as Pearson Education Group modernise their platforms while improving scalability, security, performance and accessibility. In addition, we constantly endeavour to provide comprehensive services associated with design & development of new platforms and products. Our learning design & content solutions contain a variety of content related services (authoring, editorial and content conversion). This is delivered by a team of professionals experienced in instructional design, learning experience design, content design and global content standards, with thorough understanding of pedagogy and technology. Learning companies such as Surala net Co. Ltd. (Japan) use our services to develop large repository of digital content objects for the school education sector.

Our Company is driven by innovation and product engineering capabilities, enabling robust product development and customised solutions through our proprietary platform. This includes expertise in big data & analytics, Artificial Intelligence, Machine Learning, expertise in architecture, design and development automation and etc., which enables us to provide value added products and solutions. Our Company has an asset-light, scalable business model to achieve operational efficiency and profitability and is continuously innovating and have successfully developed AI-based products and services, including learning models that are pre-trained on vast amounts of data and powerful AI models trained on massive amounts of text data to understand and generate human-like text. They are designed for various natural language processing (NLP) tasks, including language generation, translation, and other content-related tasks. They are typically termed as Large Language Models ("**LLM**") that helps our products stand out in the digital assessments and proctoring space.

We take a strategic and use-case-driven approach to leveraging LLMs across our operations. We do not rely on a single LLM tool; instead, we use a diverse mix of proprietary and open-source models to balance cost, performance, scalability, and data privacy which includes:

(d) For low-volume, low-risk use cases, where data privacy and ethical considerations are minimal, we utilize commercially hosted models such as OpenAI's GPT-4.0, GPT- 4.5 and Google's Gemini. These models are ideal for general-purpose applications and prototyping due to their ease of access and robust performance.

(e) For medium to high-volume use cases where data privacy is a critical factor, we leverage leading foundational models like GPT-4o, Claude Sonnet, and Mistral. These are deployed on secure, dedicated infrastructure hosted within Microsoft Azure and AWS environments, ensuring compliance with enterprise-grade security and governance standards.

(f) For our highest-volume, most sensitive workloads, where data privacy and infrastructure control are non-negotiable, we operate open-source LLMs on our own GPU infrastructure. This enables us to run LLMs in a fully secured and isolated environment, offering maximum control over data, performance, and compliance.

Further, our Company uses programming codes to leverage a modern, scalable, and secure technology module which is tailored to the diversify the needs of our platform and product development such as:

(a) **Backend Systems and Core Platform:** We primarily use Java, .NET Core, and Node.js to build robust and high-performance backend services.

(b) **Web and Front-End Development:** Our front-end interfaces are developed using React and Angular, complemented by HTML5 and CSS3 for responsive and accessible user experiences.

(c) **Mobile App Development:** For mobile applications, we utilize Swift for iOS, Kotlin for Android, and both React Native and Flutter for cross-platform development.

(d) **DevOps, Automation, and Infrastructure as Code:** We employ Terraform, PowerShell, Pulumi, and Python to manage infrastructure efficiently and support continuous integration and deployment pipelines.

(e) **Data Science, Machine Learning, and AI:** Our data science and AI efforts are driven by Python, leveraging its extensive ecosystem of libraries and frameworks for data processing, analytics, and model development.

This diverse and strategic use of programming languages enables us to maintain agility, performance, and innovation across our technology landscape.

Our Company is actively engaged in AI implementation in our products and services. It includes building LLMs (proprietary and hybrid), small LLMs that are device specific, and AI agents that provide intelligent User experience in both the Learning and Assessment products. As per Arizton Report, AI and machine learning are being integrated into proctoring solutions to enhance monitoring capabilities and reduce the need for human intervention.

As on August 31, 2025, our Company caters to 76 clients spread across 19 countries. While serving clients across the globe, it is imperative that our products & solutions are compliant with the relevant technology, security and quality standards, both global & regional. Complying to information security standards, our Company certified with ISO/IEC 27001:2022 for ISMS.

Our Company is certified with ISO 9001:2015 for E-Learning and E-Assessment Products and Solutions, Projects, Content Solutions and Services along with HR, Admin, IT, Finance, Business Development and Legal Functions Supporting the above Deliveries. Further, our Company certified with ISO/IEC 27001:2022 for the following activities the ISMS covers E-Learning and E-Assessment Products & Solutions, Customization Projects along with HR, Admin, IT, Finance, Business Development and Legal Functions supporting above deliveries as per latest Statement of Applicability version 2.0 dated 10 December 2024. Over the years, we have been recognised with various global awards & accolades for our products and services such as e-Assessment Association Award and Brandon Hall Group Awards in various categories.

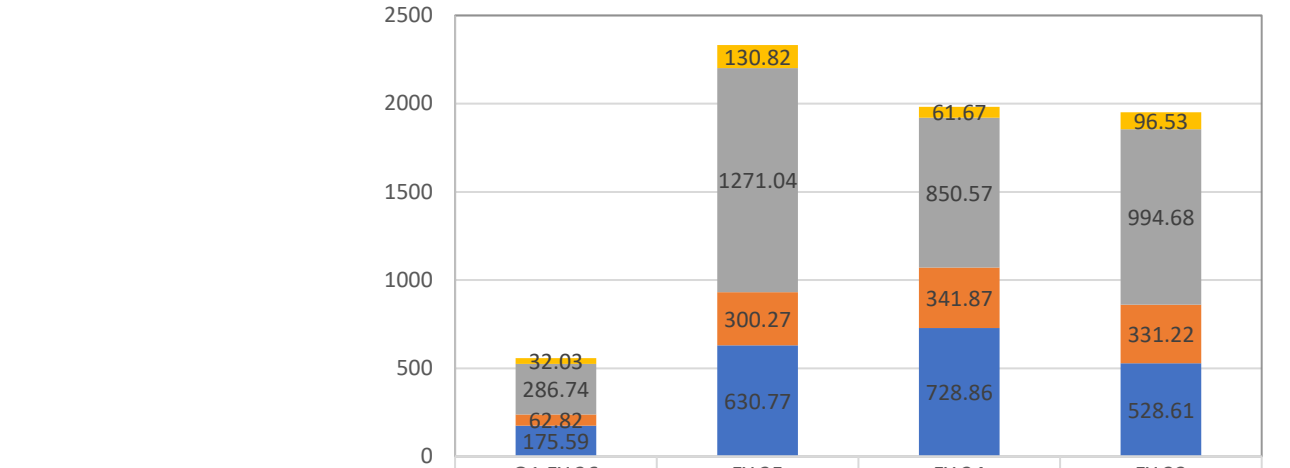
Our Company was incorporated as a private limited company under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Bangalore at Karnataka ("RoC") on June 12, 2000, at Mysore as "Excelsoft Technologies Private Limited". Our business was started by Late Prof. Manchukondanahalli Hiriyanna Dhananjaya, Dhananjaya Sudhanva, Sukanya Dhananjaya, and Lajwanti Sudhanva with an objective to be a global vertical SaaS company predominantly focused on the learning and assessment market and to make learning easy, accessible, personalised/adaptable, and modern. Presently, the promoters of our Company are Pedanta Technologies Private Limited, Dhananjaya Sudhanva, Lajwanti Sudhanva and Shruthi Sudhanva. Pursuant to a special resolution passed by our shareholders on July 22, 2024, our Company was converted to a public limited company and our name was changed to "Excelsoft Technologies Limited". A fresh certificate of incorporation consequent to change of name was issued by the RoC on September 17, 2024. For more details, please see *"Our History and Certain Other Corporate Matters"* on page 227 of this RHP.

Our registered office is situated at, Plot No. 1-B, Hootagali Industrial Area situated in Survey no. 85 of Hootagalli Village, Kasaba Hobli, Mysore Taluk, Mysore District – 570018, Karnataka, India measuring 43,346 square feet along with built up area of 14,343 square feet. We have an innovation driven Research and Development ("**R&D**") group at our various locations including at our registered office situated in Mysore to support the development of our new products and innovation process based on the requirement of the business. Over the years we have developed various products for the purpose of our business such as: (a) assessment platform for Pearson Inc. based on our core software 'SARAS', (b) built a service-oriented architecture-based platform for learning and assessment which was licensed through our then joint venture Freedom to Learn Limited (former Subsidiary) to a United Kingdom based entity and some of its affiliates, (c)

developed the platform OpenPage, (d) developed a platform called Educational Positioning System ("**EPS**") (now called College SPARC), (e) developed an Artificial Intelligence (AI) platform -AI-levate.

Our distribution of revenue from our various verticals of business for the three months period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 are follows:

(in ₹ million)

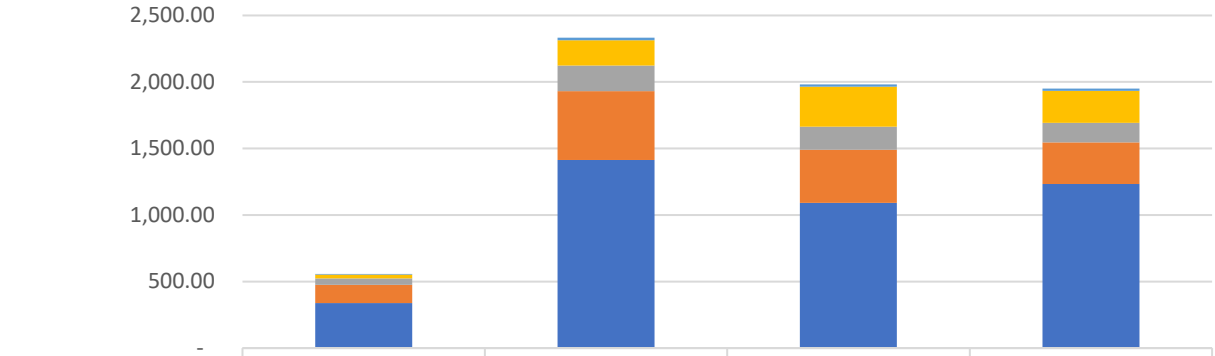


	Q1 FY 26	FY 25	FY 24	FY 23
Learning design and content solutions	32.03	130.82	61.67	96.53
Educational technology services	286.74	1271.04	850.57	994.68
Learning and student success solutions	62.82	300.27	341.87	331.22
Assessment and proctoring solutions	175.59	630.77	728.86	528.61

We derive a significant portion of our revenue from our client Pearson Education Group. 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 which amounted to ₹330.05 million, ₹ 1,371.51 million, ₹ 922.19 million and ₹ 817.23 million, respectively. Our customers other than Pearson Education Group accounted for ₹ ₹227.13 million, ₹ 961.40 million, ₹ 1,060.78 million and ₹ 1,133.81 million of our total revenue corresponding to 40.76%, 41.21%, 53.49%, and 58.11% on a consolidated basis for the three months period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

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

(in ₹ million)



	Q1 FY 26	FY 25	FY 24	FY 23
Australia	4.99	20.21	18.64	17.32
Asia Other than India	28.13	189.28	300.11	241.48
India	49.19	190.98	174.13	144.92
Europe & UK	136.69	517.47	399.11	312.66
North America	338.18	1,414.97	1,090.98	1,234.66

North America Europe & UK India Asia Other than India Australia

Our revenue from operations has grown from ₹ 1,951.04 million in Fiscal 2023 to ₹ 2,332.91 million in Fiscal 2025, EBITDA increased from ₹ 681.79 million in Fiscal 2023 to ₹ 732.57 million in Fiscal 2025, while Profit after tax increased from ₹ 224.14 million in Fiscal 2023 to ₹ 346.91 million in Fiscal 2025 on a consolidation basis. The following table sets out key financial parameters in the relevant periods:

Key Performance Indicators

(in ₹ million except percentages and ratios)

Key Performance Indicators	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	557.18	2,332.91	1,982.97	1,951.04
Gross Profit	307.79	1,438.61	1,142.11	1,191.82
Gross Profit Margin (%)	55.24	61.67	57.60	61.09
EBITDA	101.77	732.57	549.73	681.79
EBITDA Margin (%)	18.27	31.40	27.72	34.94
PAT	60.09	346.91	127.53	224.14
PAT Margin (%)	10.78	14.87	6.43	11.49
Net Worth	3,759.49	3,712.90	2,973.03	2,780.77
Net Debt	312.04	181.79	719.18	1,015.08
Net Debt Equity Ratio	0.08	0.05	0.24	0.37
ROCE (%)	2.10*	16.11	7.59	11.03
ROE (%)	1.61*	10.38	4.43	8.41

** Not annualised*

(1) *Revenue from Operations' means proceeds from sale of software and sale of services.*
(2) *'Gross Profit' is revenue reduced by direct cost incurred on sale of services.*
(3) *'Gross Profit Margin' is calculated as Gross Profit divided by Revenue from Operations.*
(4) *'EBITDA' means profit before depreciation, finance cost, tax and amortization less other income.*
(5) *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*
(6) *'PAT' is profit after tax after exceptional items.*
(7) *'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*

(8) *'Net Worth' means 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 restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.*

(9) *'Net debt' is calculated as long-term borrowings plus short-term borrowings less cash and cash equivalents and other bank balances (excluding fixed deposits).*

(10) *'Net Debt Equity Ratio' is calculated as Total Debt divided by Total Equity. Total debt is the sum of total current & non-current borrowings; Total Equity means Net worth.*

(11) *'RoCE (in %)'- RoCE (in %) defined as EBIT divided by average Capital Employed ('Capital Employed' is defined as total debt plus Net Worth as on the last date of the reporting period).*

(12) *ROE (%) is calculated as PAT divided by average Net Worth.*

Operating Parameters	For the three months period ending June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of clients*(nos.)	101	99	93	93
Number of new client additions every year (nos.)	6	17	15	10
Average vintage of top 10 clients (in years)	10.50	10.80	9.50	8.00
Number of employees(nos.)	1,118	1,116	1,080	1,046

* *including unbilled clients.*

(1) *Number of clients' is the total clients served during the period/year*

(2) *'Number of new client additions every year' is the numbers of new clients served during the year*

(3) *'Average vintage of top 10 clients (in years)' is calculated as sum of the vintage of top 10 clients divided by 10*

(4) *Number of employees is the total number of employees on the payroll of the Company as at the end of the period/year.*

Our Strengths

Expertise in product engineering, development and implementation across assessments, digital learning & information management systems with robust product capabilities.

Our Company offers products and services that encompass the entire lifecycle of learning and assessment which are feature-rich, versatile and have the ability to work across the spectrum of organisations. We have expertise across the value chain of product and services in the field of learning and assessment market. We bring years of our product development and implementation experience aided by a thorough understanding of customer requirements thus envisioning, building and implementing suitable solutions in the education, training and learning space. By engaging with business leaders in a consultative approach to understand their business workflows and requirements right from the solution inception stage, we look to create effective technology driven solutions for our customers and come up with the right blend of product that they may need. We develop and implement products that are built on the foundation of sound engineering principles, architecture best practices and user-centric design which are adept at understanding our client's business requirements and implementing scalable, secure, reliable, and cost-effective cloud-based solutions. Leveraging on our experience in helping clients go digital, we also assist in successful migration of legacy learning and assessment applications and data into cloud environments, while ensuring business continuity. All our products and implementation adhere to the industry best practices in data and information security, ensuring that integrity and privacy of users are protected as per data privacy requirements.

Long term relationships with global customers.

Long-term relationships with customers are a critical strength for any business, offering significant competitive advantages and fostering sustainable growth. When managed effectively, these relationships can contribute to stable revenue streams, brand loyalty, and global market presence. This stability allows for better financial planning, forecasting, and resource allocation.

One of our strengths is our long-term relationship with our global customers. Unwavering focus on customer relationships and our ability to think alongside them enables us to add value at every step of our engagement with them. Being sensitive to customer objectives, empathizing with customer's end users, understanding customer pain points coupled with our consulting and solution design abilities takes us to the next level of partnership with our customers. We have our clientele spread across various parts of the globe including but not limited to countries like USA, UK, India, Singapore, Australia, Japan, Malaysia, Saudi Arabia, UAE and Canada. Most of our global customers have been associated with us for long duration. This is because of the trust that they have on our products and services over the years. Our products and services

have ensured that we maintain a healthy and long-term trustworthy business relations with our global customers ensuring a growth to our business and global footprint.

Our Company's ability to build trust and rapport with customers over time leads to higher loyalty and retention. Our Company's satisfied, long-term customers are more likely to act as brand advocates for our Company and its products and services. Our client's loyalty and satisfaction can lead to word-of-mouth recommendations, referrals, and even co-marketing opportunities. Maintaining long-term relationships with our clients provides valuable insights into market trends, customer preferences, and changing needs and have allowed us to adapt and grow in the right manner. Our long term client relationship has also helped our business to stay in line with the market trends, create innovative solutions, and provide better value to customers. Our Company's long-term relationships with global customers serve as a barrier to entry for competitors and served as a benefit to us. Our long-term customers also provide important feedback, allowing us to improve our offerings and upgrading our products and services. Our Company's long-term relationships with global customers provide invaluable stability, loyalty, competitive advantage, and growth potential to our business. These relationships offer businesses the opportunity to better understand customer needs, tailor offerings, enhance value, and navigate market changes more effectively. Some of our prominent and long standing clients are Pearson Education, Inc., AQA Education, Colleges of Excellence, NxGen Asia PTE LTD., Pearson Professional Assessments Limited, Sedtech for Technology Education & Learning WLL, Ascend Learning LLC, Brigham Young University – IDAHO, Training Qualifications UK, Surala Net Co. Ltd., Excel Public School and The Chartered Quality Institute.

Details of period of client relationship for the three months period ended June 30, 2025 Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Period of Client relationship	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
More than 10 years	24	21	19	16
More than 5 years, but less than 10 years	40	40	32	32
More than 3 years, but less than 5 years	15	11	20	25
More than 1 year, but less than 3 years	16	10	07	10
<1 year	6	17	15	10
Total	**101**	**99**	**93**	**93**

Expertise in delivering fully compliant digital learning and assessment solutions to clients globally.

We have our Subsidiaries located in UK, USA, Singapore and India, along with our presence in Dubai catering to customers across such jurisdictions. The ability to serve global clients and deliver fully compliant digital learning solutions is a significant strength for any organization, especially in the rapidly evolving education and corporate training sectors. As businesses and educational institutions look to digital learning to upskill employees, engage learners, and comply with various regulations, offering solutions that are both scalable across geographies and fully compliant with global standards is a key competitive advantage. As per Arizton Report, the demand for upskilling and reskilling is a significant trend reshaping the global Learning & Development ("**L&D**") market, driven by rapid technological advancements, shifting workforce needs, and evolving business models.

Over the years we have expanded our clientele across various countries and catering to the complex requirement of diverse clients. While serving clients across the globe, it is imperative that our products and solutions are fully compliant with the requirement of our customers and the relevant quality control checks and compliance guidelines followed by our clients as per the market standards. We have been certified with ISO/IEC 27001:2022 for ISMS covers E-Learning and E-Assessment Products & Solutions, Customization Projects, along with HR, Admin, IT, Finance, Business Development and Legal Functions. We have also been certified with ISO 9001:2015 for E-Learning and E-Assessment Products and Solutions, Projects, Content Solutions and Services along with HR, Admin, IT, Finance, Business Development and Legal Functions Supporting the above Deliveries. We have also obtained certification for assurance complying with the requirements of the Cyber Essentials Plus Scheme covering Test and Assessment Product including VLAN1 (servers and network), VLAN11 (LAN), VLAN19 (WIFI) excluding all other networks. The quality of our platforms along with the credibility of our client base and the reputation of our brand, have driven our growth, enabling us to quickly and efficiently expand our global footprint in the field of learning and assessment market since our inception. Our global reach has enabled us to gain understanding of regional requirements, limitations, education ecosystems, standards, compliances and culture, enhancing our ability to deliver more customized suitable offerings. Our ability to serve clients across the globe as per their specific requirements have made us a trusted & preferred partner to many of our clients and allow us to serve our clients efficiently. Our clients include various marquee enterprise clients in the education domain such as Pearson

Education, Inc., AQA Education, Colleges of Excellence, NxGen Asia PTE LTD., Pearson Professional Assessments Limited, Sedtech for Technology Education & Learning WLL, Ascend Learning LLC, Brigham Young University – IDAHO, Training Qualifications UK, Surala Net Co. Ltd., Excel Public School and The Chartered Quality Institute to name a few.

Our revenue mix of products across various jurisdiction for the three months period ended June 30, 2025and Fiscal 2025, Fiscal 2024 and Fiscal 2023 are follows:

(Amount in ₹ million)

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

Our Company's ability to serve global clients provides scalable learning solutions across multiple geographies, adapting to the specific needs of different countries, cultures, and languages. This flexibility enables our Company to work with clients in various industries worldwide, from large multinational corporations to regional education institutions. Serving global clients opens up opportunities for expansion, increased revenue streams, and a brand presence in international markets for our Company. Additionally, by customizing solutions for different regions, we ensure our product and service offerings are relevant and impactful to diverse learner groups. Our Company's offering of standardized, compliant digital learning solutions ensures that the quality and integrity of the learning experience remain high, regardless of the learner's location.

Standardization also simplifies training and learning management for global organizations, as employees or students across the world can access the same content and follow the same learning paths.

Our Company's ability to serve global clients and deliver digital learning solutions offers significant advantages in today's interconnected and regulated world and allows us to strengthen our:

- Scalability and global reach across diverse markets
- Adherence to local and international regulations
- Customization for diverse learner needs and styles including accessibility
- Standardized delivery across multiple regions
- Use of technology for seamless, on-demand delivery
- Advanced data-driven insights and reporting
- Cultural sensitivity and regional relevance
- Cost-efficiency and resource optimization
- Integration with client systems
- Innovative learning features to boost engagement

These strengths position our Company as a capable, trusted partner for businesses and institutions looking to deliver impactful learning experiences on a global scale while ensuring compliance with all regulatory standards.

Flexibility to work with diversified technologies to provide the right-fit solution, driven by agile methodologies.

Flexibility to work with diversified technologies to provide the right-fit solution, driven by agile methodologies, is a powerful strength for any organization, especially in today's rapidly evolving technological landscape. Our solutions are built after a thorough requirement gathering exercise based on which, we configure and customise the platform to meet specific customer requirements. The platform is comprehensive with support to variety of question types, workflows, testing algorithms, grading schemes, report formats etc. This comprehensive feature set coupled with the customisability enables us to provide right-fit solutions for a wide range of assessments such as admission tests, certification exams, skills assessments, test preparation, K-12 formative exams and university summative exams.

We have a grounding in pedagogy as well as in depth expertise in technology providing the required solutions sought by our clients. To develop the various products that we cater to our customers, it is imperative that we work with diversified vertical of technologies and we need to be flexible in cohesively adapt and work with such diversified vertical of technologies to finally provide the right solution and right blend of product for our customers. Apart from our core product technologies, our teams are skilled in various technologies allowing us to work with our customers' technology choices to provide the optimal solution. Our teams are continuously upskilling to be at par with technology trends, thus able to provide customers the most efficient technology. Our products are designed to be interoperable and can easily integrate with most technologies and systems. Agile methodologies enhance our ability to work with diversified technologies by providing the flexibility to customize and adapt to change, enabling us to provide the right-fit solutions to our customers. Our team with its continuous upskilling methods in the form of training programs webinars, bootcamps, workshops and master classes ensures that we blend in the right fit of technology update such as latest technology stack, AI, AR/VR technologies and others which is pre-dominantly required in the field of Vertical SaaS solutions for learning and assessment. Our Company for the three months period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 have incurred an expense of ₹ 4.91 million, ₹ 30.24 million, ₹ 14.20 million and ₹ 24.88 million, respectively towards such upskilling methods.

Our ability to work with diversified technologies means that our organization is not tied to a single technology stack, but rather has the flexibility to choose the optimal tools, platforms, or frameworks to solve specific problems. By using the most relevant and effective technologies at any given time, our Company can offer solutions that are optimized for performance, cost-efficiency, and scalability. This also allows us to tailor solutions more precisely to the needs of different customer segments and as per their specification. Our Company's flexibility in working with a variety of technologies enables your organization to provide customized solutions rather than one-size-fits-all offerings. Different clients or projects may require different tech stacks, tools, or approaches, and having the ability to select the optimal technology for each case ensures that we provide the right-fit solutions. By using the most appropriate technologies, our Company delivers solutions that are better aligned with the client's unique business needs, challenges, and goals. This drives higher satisfaction, fosters deeper client relationships, and improves overall effectiveness.

Leveraging a combination of diversified technologies allows our Company to build scalable solutions that can grow with our business and our customers. As customer demands evolve or new markets are entered, we scale systems, applications, and platforms to handle increased loads for new requirements and as per specified needs and requirements. This scalability ensures that our Company can support growing customer bases, expanding product lines, or increasing transaction volumes without compromising on performance, security, or user experience. It also enables our Company to adapt to new business models and changing industry landscapes. This results in faster response times, better customer experiences, and more innovative products.

The ability to work with diversified technologies and leverage agile methodologies provides several critical strengths, such as:

- Adaptability to changing customer needs and market conditions
- Faster time to market for new products and features
- Customized solutions tailored to specific client requirements
- Increased innovation through experimentation and flexibility
- Scalability and growth to meet expanding needs
- Collaboration across cross-functional teams
- Cost efficiency and optimization of resources
- Rapid response to customer feedback and market trends
- Risk mitigation through continuous feedback and iteration
- Stronger competitive advantage in a fast-paced market

This combination of flexibility, innovation, and responsiveness is essential for maintaining long-term success and driving continuous growth, especially in today's fast-evolving technological environment.

Robust Operating Parameters.

Creating robust operating parameters is crucial for any organization aiming to enhance efficiency, ensure consistency, and foster continuous improvement. Operating parameters essentially define the boundaries, processes, and metrics within which a organization operates, ensuring smooth execution of strategies, minimizing risks, and driving performance. A robust set of operating parameters serves as a framework for decision-making, sets clear expectations for performance, and enables better alignment across teams and functions. Robust operating parameters are the foundation of a well-functioning organization. When designed and implemented effectively, they help ensure that the company runs smoothly, consistently achieves its goals, and can respond flexibly to changes in the market and the business environment. HR metrics such as hiring efficiency and employee attrition rates are also a part of our operating parameters to ensure that we follow the right process towards a positive business growth and profitability.

Our Company as a part of its robust operating parameters create clear guidelines, rules, and processes that lead to consistent results across the organization. We set well-defined goals, responsibilities, and operational workflows, for our work force and the organization functions more predictably. This consistency ensures that all parts of the organization are aligned towards common objectives, making it easier to forecast outcomes, plan for future growth, and scale operations. It also reduces the variability in decision-making and performance, improving overall organizational stability. Our Company's clear operating parameters streamline workflows, minimize redundant activities, and optimize the allocation of resources, improving efficiency in day-to-day operations. With standardized processes and clear performance metrics, teams are empowered to work more effectively in our Company.

Our Company's robust operating parameters provide standardized processes that help ensure consistency across the organization. This consistency reduces errors, minimizes variability, and helps ensure that customers, stakeholders, and employees can rely on the organization to deliver quality outcomes. By defining clear roles, responsibilities, workflows, and performance expectations, robust operating parameters eliminate ambiguity and inefficiencies. Efficient operations help save time, reduce resource waste, and enhance overall productivity. Our robust operating parameters ensured that teams can focus on high-priority tasks, and management can easily identify and address inefficiencies. Our Company's robust operating parameters include clear performance metrics, KPIs, and roles, which help hold employees and teams accountable for their performance. These systems ensure that everyone knows what is expected and how success is measured. With clearly defined responsibilities and objectives, organizations can easily track progress, identify areas for improvement, and ensure that individual and team goals are aligned with broader organizational objectives. This promotes a culture of accountability and continuous improvement. The strengths of our Company's robust operating parameters lie in their ability to provide clarity, consistency, and efficiency while maintaining flexibility and adaptability. By creating a

solid operational foundation, these parameters help organizations scale, innovate, and optimize their processes, ultimately driving better business performance and enhancing competitiveness in the market.

Our goal is to understand the need and requirement of our customers and by providing a one-stop holistic solution to our client in the learning and assessment sector by creating the required product suite as per the specifications. We intend to have diversified and robust operating parameters to develop our products as per the evolving standard of the learning and assessment market and in accordance to the specific need and requirement of our customers. Our vision is to be a one stop solution for our customers in learning and assessment related requirement by providing them a quality and optimum solution through our various products. This allows us to be the long standing partners to our customers in delivering their required product as per their specification.

By providing these holistic solutions, our strategy is to improve our end user loyalty to ensure that the customers rely on our services and products and continue being a loyal customer to us. We intend to improve our scalability and operational parameters by providing such holistic one stop solution to our customers learning and assessment vertical.

Experienced Management Team and Promoters with expertise in developing products, backed by a professional management team and experienced board driving high corporate governance standards.

Our Company is led by a management team consisting of a mix of individuals with professional, technical and commercial experience in the IT as well as Learning and Assessments domain. Our team is well qualified and experienced in industry and has been responsible for the growth of our operations and business over the years. We have employed suitable technical and support staff to manage key areas of activities allied to operations. The stability of our management team and the industry experience brought in coupled with our client relationships, will enable us to continue to take advantage of future market opportunities and expand into new markets. Our Promoters have been a key factor in driving our growth in revenue and earnings through efficient management and execution.

Dhananjaya Sudhanva, Chairman & Managing Director of our Company, established our Company as a technology company focusing on innovative technology-enabled solutions in the education space. He has over 32 years of experience in the field of IT. He holds a degree in Bachelor of Engineering in Instrumentation Technology and a degree in Master of Engineering Management from University of Mysore. He also holds a degree in Master of Science in Electrical Engineering from Worcester Polytechnic Institute. He is the guiding force behind all the corporate decisions and is responsible for the entire business operations specifically technology and sales operations of our Company. Our Whole-Time Director, Shruthi Sudhanva holds a degree of Bachelor of Engineering in Computer Science & Engineering from Shri Jayachamarajendra College of Engineering and a masters' degree in computer science from University of Illinois-Urbana Champaign. She has over 10 years of experience in the areas of quality assurance, strategy, presales, public relations and communication and is responsible for strategic planning, market intelligence and new business initiatives. Most of our KMPs have been associated with the Company for more than 25 years. For a detailed profile on our management, please see chapter titled "*Our Management- Key Managerial Personnel and Senior Management*" on page 242.

Our management team responsible for the growth of our Company is associated with us for over many years now and has been the driving force for our Company. Our experienced leadership team and key managerial personnel enable us to grow our business with emphasis on innovation keeping in pace and up to date with the evolving dynamics of the IT and Ed Tech sector.

Our Strategies

To increase revenue from the existing customers and acquire new customers.

Currently, we have our clientele spread across various parts of the globe across various countries including but not limited to countries like USA, UK, India, Singapore, Australia, Japan, Malaysia, Saudi Arabia, UAE, Italy and Canada. As an emerging market, our strategy is to reach out to more geographies across the globe and create a more diversified clientele. As a team, we study the pattern and the growth of the industry wherein our Company operating and analyse the untapped market wherein we have a potential to enter and sustain the stiff competition. Based on such study and research by our team, we intend to shortlist and explore the possible opportunities available in specific untapped geographies, keeping in mind the ease of setting up a business, accessibility, client outreach, availability of human resource and financial viability. Our strategy is to ensure that we enhance our revenue from our already existing customers by catering to their ever evolving needs and also to ensure that we reach out to new customers across the globe to increase our clientele by expanding our presence into the existing geographies and also enter into newer potential geographies. Our strategy is to ensure that we build a brand relationship with the customers by creating optimised modern product solution as per the

requirement of the client. As a part of our strategies, we have identified new geographies such as Egypt, France, Brazil and Philippines, wherein we want to enter and expand our presence and global reach with our products. We plan to encourage existing customers to purchase additional products and services by offering complementary products and/or services that provide additional value.

A good marketing channel and adequate business development is a strength for the growth of any business, as it serves many functions, and allows it to explore and penetrate the market of various jurisdictions. We have succeeded in developing a core team of professionals to help us with the marketing aspect of our business and various products. As a strategy we would want to increase the number to penetrate our brand and products as per our plan and gain foothold to wider geography and increase our sales accordingly. We would want to use our customer data to tailor our offers and products and marketing to individual preferences. Our goal is to also create a superior customer experience, that can turn satisfied customers into repeat buyers and brand advocates by providing quality service, quality product, fast responses, and proactive problem-solving abilities.

To position our brand in the right manner

Positioning our brand correctly is crucial for building long-term customer loyalty, differentiating us from competitors, and ensuring our messaging resonates with our target audience. Brand positioning involves identifying our unique value proposition and then communicating it effectively across all our marketing efforts. Brand positioning is not a one-time effort. It requires monitoring market trends, customer feedback, and competitive shifts. Over time, our brand positioning might need to evolve to stay relevant, especially as you grow and expand. One of our strategies is to ensure a sustained growth while focusing on the visibility and positioning of our brand. Sustained growth will require a step change in improving our visibility in the market, and our brand positioning. We intend to undertake more sophisticated and targeted market research, using data to support product development, and targeting by territory and by sector segmentation. Customer acquisition will be enhanced through providing sales staff with superior market intelligence and research on existing and prospective customers to identify product and support needs in a precisely targeted manner. Optimised digital marketing will enhance sales reach and brand credibility, alongside a programme for acquiring continuous and consistent intelligence on our competitors. Brand and positioning will be enhanced by emphasizing 'thought leadership' opportunities in the vertical SaaS environment, at events and online globally. To ensure our brand positioning is consistent across all customer touchpoints: website, social media, customer service, product packaging, advertising, etc. We need to tailor our messaging to speak to the needs, desires, and values of our target audience while staying true to our brand's core identity.

To innovate and improve the portfolio of our existing products and to create new products as per the need of the market.

To innovate and improve our existing product portfolio and create new products that align with market demand, we need a structured approach that balances customer feedback, market trends, technology, and creativity. The goal is to ensure our products stay relevant, competitive, and able to meet evolving customer needs and specifications. Our Company regularly gather feedback through surveys, interviews, focus groups, and social media to understand customer pain points, unmet needs, and desires. We use customer service data, reviews, and support requests to identify recurring issues and to work around it to create the perfect product solution. We follow and are abreast with the emerging industry trends and technologies. Subscribing to industry reports, attending conferences, or working with market research firms can provide insights into what's coming next, which will allow us to stay ahead and work towards the path breaking solution and earn a first mover advantage. We also study our competitors' offerings and try to better our product offering with a better Unique Selling Point (USP). We want to regularly review each product in our portfolio to identify areas for improvement and work towards the same. This could be in terms of functionality, design, user experience, performance, or sustainability. Our motive is to encourage innovation within your team. Create a culture where employees feel empowered to propose new ideas for both improvements to existing products and the development of new ones. Innovation should not only come from R&D but also from sales, customer support, and marketing teams, who are closest to customer pain points.

Over the years we have created and developed a lot of products such as SARAS, EasyProctor, LearnActiv K-12 Learning Solutions, OpenPage, EnablED and CollegeSparc to name a few forming an integral part of our business and product portfolio. We have created and developed our products through innovation and based on the requirement and specification of our clients. One of our strategies is to ensure that we work towards innovating and upgrading our portfolio of existing products by creating newer updated version to cater to the evolving business requirement. As a part of our growth strategy, we also want to work towards creating entirely new adjacent products for the industry as a new innovative and breakthrough option. As a strategy, we intend to in the future invest especially towards AI development across our product suite to innovate and create new solutions. As a part of our growth strategy our aim and idea is to add more tools to the

existing legacy products and provide cutting edge technology to customers and to continue scaling new age capabilities by virtue of such products.

By adopting a customer-centric approach, focusing on iterative improvements, and fostering a culture of innovation, we can create a dynamic and flexible product portfolio that adapts to changing market conditions. Leveraging technology and data will help us make informed decisions, while a process for product development will allow us to compete with our competitors.

Augment sales & marketing efforts by having a team across different geographies.

Sales and marketing of our products is very important for the overall growth of our business as we consider to many clients across the globe and would want to expand our footprint across newer geographies. As a part of our strategy, we intend to expand our presence in newer geographies by reaching out to new customers with our products. To give effect to the same, it is imperative that we boost our sales and marketing efforts across different geography by setting up specific teams across such geography as a part of our growth strategy. We may consider to set up new sales and marketing offices in new jurisdictions to reach out to new customers and build our clientele base, allowing us to boost our portfolio, global presence and overall revenue of the Company. Building a geographically dispersed sales and marketing team can be a highly effective strategy to drive growth, especially in an increasingly globalized world. A cross-regional team allows you to tap into diverse markets, understand local customer needs, and optimize your approach to various cultural and economic environments.

Allocate marketing budgets flexibly depending on the region's potential, demand, and competitive landscape. Some regions may require more investment to establish brand presence, while others may already be mature markets that need less support.

A successful geographically dispersed sales and marketing strategy requires a balance between global cohesion and local relevance. By building a diverse, collaborative team with regional expertise, using the right tools for communication and performance tracking, and tailoring your approach to each market's needs, you can create a dynamic and scalable global sales and marketing engine.

Look for synergistic acquisition opportunities to expand faster in the education technology market.

Our industry is a specific niche industry requiring evolution and innovation at every level. Our Company also a very competitive industry with many new companies entering and foraying in to the sector of vertical SaaS focused on the learning and assessment market. As a part of our growth strategy, we intend to look for possible opportunities to strategically invest and/or consider acquiring business in the sector of vertical SaaS, learning and assessment market to gain a larger market share and expand our presence in the industry.

As part of our inorganic expansion strategy, we may explore opportunities for acquisition or collaborations, which can help us expand our presence. We intend to leverage the expertise of our Promoters and management to assess growth opportunities. Our management and our board as a part of our strategy are evaluating options and avenues of strategic opportunities, identify suitable targets for the purpose of any possible opportunities for strategic acquisitions and collaborations for the purpose of enhancing our footprint, profitability and market cap. Identify potential acquisition targets in complementary businesses or emerging markets to accelerate growth. We also seek to pursue such opportunities, amongst other things to expand our portfolio of service offerings and also to boost our technology capabilities. We expect to benefit as a whole from such possible opportunities for strategic acquisitions and collaborations that may arise. By pursuing such acquisition opportunities, we intend to consolidate our market position cities where we currently operate.

Acquisitions and partnerships will allow us to accelerate our market penetration and gain access to new revenue streams. By acquiring or partnering with the right opportunity, our Company can integrate modern and efficient solutions into its portfolio, enhancing the overall client experience, and creating better and quality product solution offering. Strategic acquisitions could lead to economies of scale, reduced operational costs, and a more consolidated service offering, ultimately enhancing our Company's competitive positioning in the market.

We intend to maintain a disciplined approach to acquisitions and consider various selection criteria such as market potential, financial stability, technology, and potential synergies with our existing operations. We intend to evaluate various such opportunities on an ongoing basis to evaluate the right opportunity. By pursuing inorganic growth through strategic acquisitions, partnerships, and geographic expansion, our Company can diversify its revenue streams, increase market share, and accelerate its growth trajectory.

As of the date of this Red Herring Prospectus, we have not identified any proposed target or entered into any binding agreements in relation to any potential acquisition. We hereby confirm that pursuant to the board resolution dated August 11, 2025 with a quorum with majority of the directors being the Independent Directors of the Company, the Board has passed the agenda confirming that the cash balances of the Company as available on the three months period ended June 30, 2025 shall be utilised towards targeted acquisitions/investments towards entities that are in similar lines of business and such acquisition/investments towards entities that are in similar lines of business and such acquisition/investments shall not be made with any of the entities related to the Company or its Promoter, Promoter Group and Directors.

To venture into the AI spectrum and develop AI based products

As per Arizton Report, with the inclusion of GenAI tools in the L&D landscape, opportunities for customization, engagement, and efficiency have increased. The recent advancement in the realms of Artificial Intelligence has opened up frontiers for improvements in the way technology can transform education. One of the key areas in education where AI in technology can positively improve effectiveness is online assessments. As per Arizton Report, advanced assessment platforms now leverage AI and ML to create personalized assessments that adapt to individual learners' needs. We have developed a suite of AI-powered Agents, and supporting entities like LLMs, including small LLMs for automated question item generation and test construction, AI-assisted auto-marking of written, spoken, and programming responses. smart post-test forensics and smart flagging of duplicate & compromised items. AI enables the creation of adaptive and dynamic assessments that can adjust in real time based on a student's performance. These assessments provide a personalized learning experience, catering to individual student's needs and abilities. AI-powered assessment tools can identify areas where students require additional support and adjust the difficulty level accordingly, ensuring a more engaging and effective learning process. AI-powered bots can engage in role-play scenarios, providing students with a realistic and interactive assessment experience. This technology allows for more authentic and immersive assessments, replicating real-world situations students may encounter in their future careers. AI can provide real-time assistance to students during assessments by quickly analysing responses, providing immediate corrections, response explanations for complex problems, and alternative answers. AI can further provide feedback on student strengths and areas for improvement, allowing them to focus their study efforts more effectively. AI can develop personalized remediation plans for students based on their assessment performance data. These plans provide targeted exercises and resources to help students address their weaknesses and improve their understanding of the subject matter. AI is revolutionizing the field of education and assessment and can also bring in efficiencies in Remote Proctoring. We have used AI in Remote Proctoring for face, voice, object, keystrokes detection as well as selective blurring of test content for proctors. AI's ability to offer immediate feedback, reduce human error, and create engaging content allows students to focus on their learning and achieve their academic goals. We have used AI for Predictive Analytics and detection of at-risk students in universities. We have been incorporating AI into our processes and operations. As a part of our growth strategy, we intend to create AI driven innovative and transformative applications in the realm of education and assessment, ultimately benefiting students in their educational journey.

Develop modern and frontier technology to ensure that we provide the quality products to our customers.

Innovation and evolution are key factors in the sector of vertical SaaS, learning and assessment market. It is imperative that we constantly evolve and innovate our technology and process to ensure that we provide upgraded modern end products and services to our client which is new, updated, innovative and unique. This being a very competitive market and to cater to the ever evolving and demanding need of our customers and it is imperative that we innovate and be up to date with the use of the modern technologies to ensure that we create an enhanced and quality product for our customers and business requirement. As a part of our R&D process we need to constantly develop and innovate our technology and process system to ensure that we carve out suitable products as required by our clients. Our Company is working towards to find innovative ways to adopt AI into our core processes and operations from development to deployment. AI-assisted code generation, review, and correction have increased our developers' productivity across technologies. The quality and efficiency of our quality assessment teams have increased with AI-generated test scripts, plans, and cases. AI-assisted automated deployments and issue prediction are being experimented with for seamless and issue-free deployments. AI-assisted specifications documentation and user manuals are being tried out for quick, accurate technical documentation. To be updated with the developments in the market and to ensure that we do not provide an obsolete product, as a strategy it is imperative that we keep upgrading our quality level of the products on a regular basis by use of the right technology and methodology and also creating a vast portfolio of our owned and protected intellectual property rights. Our strategy towards growth is to ensure driving innovation at the point where emerging technologies intersect with educational opportunities, where we will seek to prototype and pilot alongside vertical SaaS research partners to create ground breaking products and services. This includes partnerships with reputed research oriented academic institutions across the globe to deliver innovative products.

Strategies towards people culture and accountability.

Creating a defined people culture and a system of accountability within our Company is essential for fostering high performance, engagement, and long-term success. These elements work together to ensure that our employees are motivated, aligned with our Company's mission, and empowered to take ownership of their responsibilities. These values become the foundation of our culture and guide decision-making at all levels. We want to consistently reinforce our core values through internal communications, leadership examples, and team interactions. Ensure every employee understands how their work contributes to these values and to the overall growth of the Company. We want to ensure that each employee has a well-defined role with clear responsibilities. Clarity reduces ambiguity and helps employees understand what's expected of them. We want to set specific, measurable, achievable, relevant, and time-bound goals for individuals, teams, and departments. This approach will ensure that employees know what success looks like and can track their progress. We want to foster an environment of trust where leaders share company goals, challenges, and performance openly. Transparency in decision-making helps employees feel connected to the company's mission and confident in leadership. We want to foster a sense of collective responsibility for both successes and failures. When teams work together to achieve shared goals, it encourages a collaborative environment where everyone feels responsible for the outcome. We want to offer ongoing training that helps employees develop the skills needed to succeed in their roles and become more accountable and focus on leadership training, communication, time management, and problem-solving skills. We will help employees see a clear career path within our organization. This empowers them to take ownership of their personal growth, knowing that their efforts will be recognized and rewarded.

One of our strategies is to provide a sense of ownership and promote the people culture and accountability in our Company in recognising the inclusiveness and cohesiveness of all employees to walk together and contribute towards the growth of an organisation. The culture of accountability recognises employees contributing to the greater good of any organisation by employees being accountable of their roles and taking ownership of one' work duties and showing the initiative to get them done. It creates a space for various benefits such as trust, morale boosting, confidence, productivity, efficiency, quality of work, creativity, new ideas, innovation, collective approach, and leadership qualities.

Our strategy towards people culture and accountability will involve clear expectations and goals, open lines of communication and leadership to make a better team of professionals, ensuring that they deliver optimal customer services to our clients. As a part of our strategy to enhance the people culture and accountability practice in our Company, we try to ensure that each employee understands how their work contributes towards the success of our Company. As a part of our strategy, we set clear expectations from our employees and engage with them in setting up a milestone and work towards it. We want to create an environment of safety and stability by creating the sense of accountability and inclusiveness amongst our employees.

As a value-driven company, our business purpose is critical in realising our strategic ambitions to ensure the growth of our Company to greater heights. As a part of our strategy, we therefore aim to recruit, retain and train efficient and skilled employee personnel to ensure that they work and blend with the ethos and ethics of the Company to ensure the growth of the business of. the Company. The training that we intend to impart to our employees will be committed to our aims, to be creative and innovative, to deliver quality solutions; to continuously research, design and develop effective teaching and learning solutions; to be fast-growing and profitable, to ensure our Company is economically viable; to acquire marquee customers through excellent relationships and domain knowledge; and nurture a talented workforce with ethical and sound business practices. We intend to set specific targets for our sales force linked to strategic and business objectives to enhance the growth factor of the Company. We intend to lay down specific responsibilities and accountability to all and make them feel inclusive, set out specific regular appraisal and feedback, accompanied by individual development plans.

Building a people-focused culture with clear accountability is a long-term commitment that requires leadership buy-in, consistent reinforcement, and a focus on continuous improvement. By creating an environment where employees are empowered, supported, and held accountable, you can foster a culture of high performance, trust, and collaboration.

Products

Our Company has products and services bifurcated into four business verticals namely *(a)* Assessment & Proctoring Solutions, *(b)* Learning & Students Success Systems, (c) Educational Technology Services and *(d)* Learning, Design & Content Services.

Our products are bifurcated into two segments of Assessment & Proctoring Solutions and Learning & Students Success Systems. Our Assessment and Proctoring Solutions business verticals comprise of products *(a)* SARAS e-Assessments, and *(b)* EasyProctor and our Learning and Student Success Systems business verticals comprise of products *(a)* SARAS

Learning Solutions, *(b)* OpenPage, *(c)* EnablED, *(d)* CollegeSparc and *(e)* LearnActiv - K 12 Learning Solutions

Our Educational Technology Services and Learning, Design & Content Services provide services in these business verticals. Within Educational Technology Services, we provide end-to-end product engineering and a range of customized solutions to our clients. High-end technology stack and deep domain knowledge enables company to provide services like Product Engineering, Custom Solutions, Cloud Services, Data Analytics, Consulting and Accessibility Testing Services. We offer instructional design and strategy, custom content development, content conversion services, and learning design for our clients as part of the Learning Design and Content Solutions.

We have created our product catalogue based on innovative research and technology to cater to our client requirements in the field of vertical SaaS, learning and assessment market. Few of our products are described herein below.

SARAS

SARAS test and assessment is a smart, secure, and reliable platform for all assessment needs. SARAS test and assessment provides high-quality assessment solutions across various sectors, including professional sectors, awarding bodies, test publishers, educational publishers, universities, colleges, schools, and corporations. It has been adopted globally as a platform to enhance the versatility of test management and delivery.

SARAS product has various modules and features such as item authoring, item bank management, meta-data management, test authoring, test bank management, item authoring workflow configuration, secured and device agnostic exam delivery, candidate management system, test center management, IRT based reports, analytical reports, remote proctoring system with live and recorded invigilation capabilities, Integration APIs for 3rd party system integrations, and a few other key features.

SARAS is critically tested and certified for the application security. It supports auto scaling deployment to handle higher concurrency of test-takers and ensure no compromise in performance.

SARAS architecture enables to scaling of specific services on-demand, such as the authoring service, the test delivery service, the reporting service and a few others. It supports enterprise, public cloud, private cloud and hybrid deployments.

The test & assessment module also offers the SARAS eMarking Service, which is a comprehensive marking solution that supports end-to-end on-screen marking processes. The processes include Marking project setup, Pre-standardisation and standardisation, live marking, quality management, auto and semi-auto marking and publishing results to the assessment systems. Roles such as principal examiner, team leader, examiner and assistant examiner are part of the marking service, and each role is provided with a customised dashboard and functions based on their role requirements.

The lifecycle of SARAS - The first version of SARAS test & assessment product was developed during 2002-2005. The next upgrade Versions 2.0 and 3.0 were released in 2012 and 2015 respectively. With a new naming convention, Version 4 Release 1 was released in 2021 and the current version is Version 4 Release 29.

EasyProctor

EasyProctor, an online remote proctoring solution, is one of the AI-enabled products from our Company. It ensures educators and students a secure test environment by supporting three modes of online remote proctoring:

1. Record and Review (Image only)
2. Record and Review (Video-Audio)
3. Live Proctoring
4. Automated Proctoring

EasyProctor supports the broadest audience of users. It allows us to use any device with a fully responsive application design. EasyProctor is also fully localised and can support various languages at the application level.

The artificial intelligence (AI) engine in EasyProctor is built based on AWS Rekognition from Amazon Web Services. The AI engine flags any unscrupulous behaviour of a student during exam delivery. The AI engine processes the image and video feeds which are flagged with critical, medium, and low-risk observations. The flagged items are timestamped and enable further review by proctors. The live mode of proctoring allows on-screen evaluation and marking for the proctored video stream before its approval or rejection.

EasyProctor has a well-defined integration framework to support integration with any assessment platform or learning management system ("**LMS**"). The solution supports a widget-based integration with the test player in the assessment and LMS platform. The proctoring services are embedded as a widget within the test player and establish communication between systems without impacting the student's test-taking experience. The students are only expected to enable or allow necessary permissions in browsers to activate the webcam and audio. The students launch the test player, which in turn activates the EasyProctor widget, and there is no change in the user experience.

EasyProctor provides a dashboard for administrators and proctors where the administrator or a proctor can play the role of an onboarding agent to verify the student's identity if there are issues during the automated identity verification process. The admin and the proctor can troubleshoot any issues students may have with launching the exam.

EasyProctor exposes and consumes APIs to exchange data between other systems (Assessment management system, LMS) and ensures data consistency. It has APIs for authentication and authorisation services to enable SSO with other platforms. EasyProctor can be integrated with existing applications using SSO mechanism such as SAML, LTI and API to ensure that user is able to use single account to access multiple applications.

The lifecycle of EasyProctor- The first version of EasyProctor was developed during 2020-2021. Version 2.0 was released in 2023 and Version 3.0 (current version) was released in 2025.

SARAS Learning Management System

SARAS Learning Management System ("**LMS**") enables publishers and school systems to enable school teachers and students with a variety of tools and resources to enhance the quality of their teaching-learning processes.

Features include facility to create, manage and deliver structured and organised Teaching and learning through Lesson plans using digital learning content as well as assessments to measure the magnitude of student learning using both score as well as Rubrics. It enables online classroom using collaboration tools and delivery of differentiated learning and remedial learning for individual learners and student groups based on their needs. Teacher toolkits, assignment tools and voice-enabled search enhances usability for a teacher. Variety of AI enabled features including lesson plan generator, assessment/quiz generator assists teachers to quickly creating teaching resources.

Reports are available both at micro-level and as a Holistic Gradebook.

The lifecycle of SARAS Learning Management System - The first version was developed between 2010-2011. The Version 2.0 was released in 2012. The Version 3.0, Version 4.0 and Version 5.0 were released in 2014, 2016 and 2018 respectively and current version being Version 5.2 was released in 2024-2025.

OpenPage

It is an end-to-end digital publishing solution that helps to deliver an analytics-driven personalised learning experience. The digital interactive textbook platform helps publishers and teachers effortlessly create, enrich, manage, distribute, and analyse interactive content through a book-like interface.

Benefits
- Personalized Learning
- Rich Analytics
- Complete e-textbook Management
- Multi-platform Publishing
- Ease of Integration
- Branded Apps
- Automated One-click PDF to EPUB Conversion

The lifecycle of OpenPage- The first version was developed between 2010-2012. The Version 2 and Version 3 were released in 2013 and 2025 respectively.

EnablED

EnablED is a next-generation unified SaaS LMS in the domain of e-learning and is primarily designed to achieve the vision of an agile enterprise with flexible training and assessment processes. It is built on serverless architecture that delivers seamless integration with the external and enterprise applications and enables reusability, extensibility, scalability, and

performance.

EnablED supports organisations in delivering various functions and workflows in the learning and assessment areas. enablED consists of a suite of features with built-in capabilities for configuring and orchestrating business (learning and assessment) services, allowing for the creation and modification of workflows with minimal effort and cost.

EnablED is a comprehensive enterprise learning and development system that includes features such as online self-learning management, instructor-led training management, quiz management, social collaboration, content repository, competency management, and gamification elements like leaderboards for a competitive learning experience.

EnablED Mobile Application is available in both Android and IOS platforms. EnablED Mobile Application is synchronous with EnablED Web application to ensure the User Experience (UX) is uninterrupted and progressive. EnablED Web application is also mobile responsive and works seamlessly on mobile browsers with a responsive User interface ("**UI**").

The lifecycle of EnablED - The first version was developed between 2019-2021. Version 2 was released in 2022-2025.

LearnActiv K-12 Learning Solutions

LearnActiv K-12 Learning Solutions is a specially designed Early Childhood Care and Education ("**ECCE**") programme that helps a child to acquire cognitive, social, creative & aesthetic, gross and fine motor skills through activity-based approach. The activities are designed keeping in mind the recommendations from the popular theories of ECCE.
The product includes weekly activity manual and digital materials such as recorded video sessions, rhymes, stories, and interactive games through parent app, physical kit consisting of all the support materials required to execute the weekly activities, counseling sessions with Early Childhood Education counsellor, activity evidence upload through parent app for discussion with teachers, performance-based stars as well as child portfolio and certification.

In addition to the early childhood education, LearnActiv K-12 Learning Solutions product range includes numeracy kits for preparatory years (grades 3-5) and a host of beyond the curriculum learning activities and skill development programmes for preparatory and middle years (grades 6-8).

The lifecycle of LearnActiv K-12 Learning Solutions - The first version was developed between 2015-2018. Version 2 was released in 2020.

CollegeSPARC

It is an intelligent, data-driven Student success platform that empowers students to take control and navigate optimally through their college education and beyond. The platform blends person-driven advice, planning, and guidance with modern statistical and artificial intelligence techniques to predict, guide, and recommend a suitable course of action to students throughout their college journey.

The platform ensures that students get actively involved in making decisions concerning their present and future. It provides tools to create and maintain viable academic plans, provide visibility into the future, and helps them strengthen their weak areas through insights and remediation. Students can evaluate the opportunity cost and impact of any major changes and are empowered to make decisions. Throughout the program, the platform engages them and provides timely interventions in terms of tutoring, remedial learning, and advising sessions with an advisor/program counsellor so that they can successfully graduate on time.

Benefits:
- Brings consistency to the quality of advising and counselling interactions with students
- Delivers value by lowering the relative cost of educational programs
- Serves more students with the existing staff and infrastructure
- Prepares high-quality graduates who are employable in the industry

The lifecycle of CollegeSPARC- The Version 1.0 of CollegeSPARC was developed during 2013-2018. Version 2.0, 3.0, 4.0 and 5.0 were released in 2020, 2022, 2023 and 2025 respectively.

AI-Levate

AI-Levate is a suite of AI-powered micro-apps and services designed to seamlessly integrate into existing learning, assessment, and proctoring systems. Rather than requiring a wholesale transformation, AI-Levate enables customers to

solve one problem at a time by selectively integrating tools that improve efficiency, effectiveness, and user experience. Its modular, plug-and-play architecture allows for minimal disruption to existing workflows, making it an ideal solution for organizations looking to enhance their systems incrementally and cost-effectively.

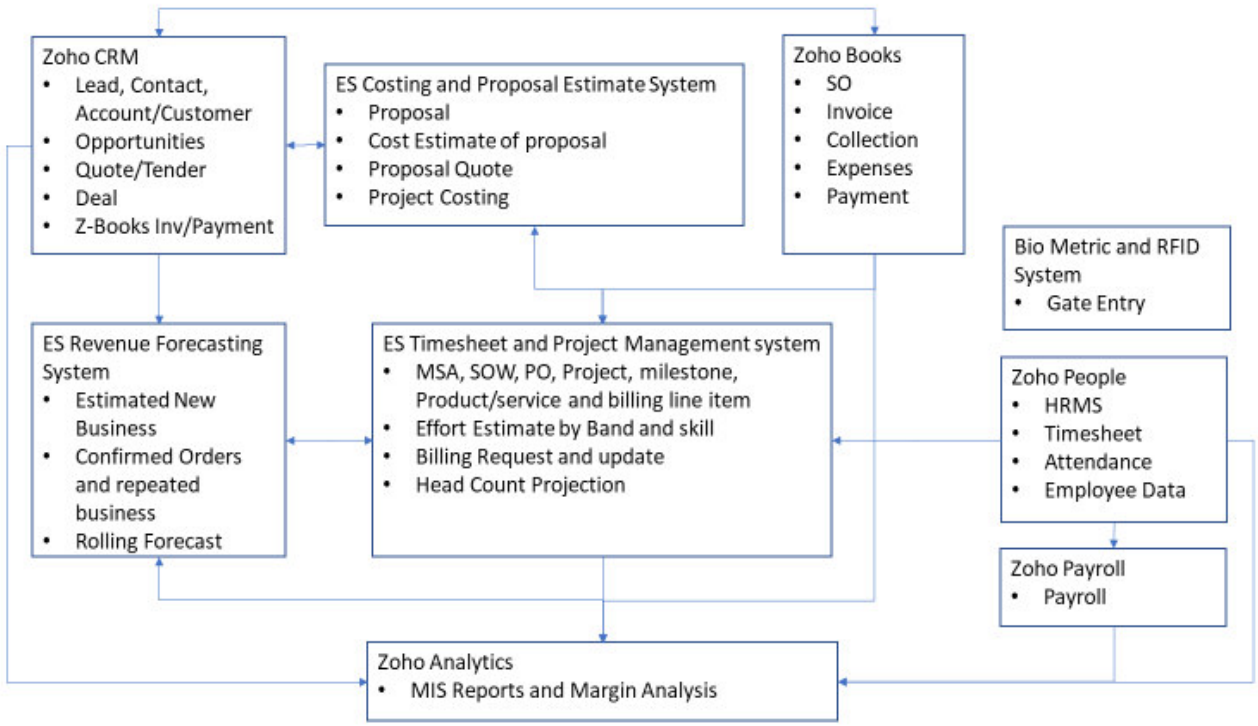
AI-Levate operates as a buffet of specialized apps and services, giving customers the flexibility to choose what they need and when they need it. Whether it's AI-powered question generation, personalized learning pathways, intelligent proctoring, or automated assessment analysis, AI-Levate delivers targeted improvements that add measurable value across the learning lifecycle.

We leverage a combination of synthetic and real-world data to train our AI models. Our Company meticulous in ensuring that all training data is fully owned by us, devoid of personal sensitive information, and rigorously screened for bias. This helps us maintain both ethical integrity and data privacy in all our AI solutions.

For customer-specific deployments, models are trained using the customer's own data, allowing the AI to adapt to domain-specific nuances and performance requirements. These models are hosted on dedicated, isolated instances, guaranteeing that customer data and models remain fully segregated. There is no cross-contamination—the data from one customer is never used to train models for another.

AI-Levate leverages a range of Large Language Models ("**LLMs**") depending on the specific use case. Where applicable, we customize or fine-tune open-source foundation models (such as Mistral and Llama) or commercial offerings (such as GPT 4o, Claude Sonnet and Gemini), always ensuring compliance with data governance and performance needs. For sensitive deployments, we also support on-premise or air-gapped installations to meet the highest standards of privacy and control.

Business Process Flow



End-to-End Business Process Flow

Our business process begins with **Zoho CRM**, which serves as the primary system for managing customer interactions. The sales process starts with capturing **Leads**, followed by maintaining **Contacts** and **Customer Accounts**. As opportunities arise, they are tracked under **Opportunities**, leading to the creation of **Quotes or Tenders**. Once a deal is closed, it moves into the **Deal** stage, and financial transactions are managed through **Z-Books for invoicing and payments**.

Proposal Estimation and Costing

When a business opportunity is identified, the **ES (Excelsoft) Costing and Proposal Estimate System** comes into play. Our Presales teams prepare **Proposals**, **Cost Estimates**, formulates **Proposal Quotes** using **Project Costing**. The proposal estimation is critical for determining the feasibility and profitability of the project. Once the estimation is complete, the information is passed to **ES Timesheet and Project Management System** for execution planning.

Project and Resource Management

The **ES Timesheet and Project Management System** manages the operational aspects of project execution. It helps teams to oversee contractual agreements such as **MSA (Master Service Agreement), SOW (Statement of Work), and PO (Purchase Orders)**, along with project-specific details like **milestones, product/service offerings, and billing line items**.

- The system also assists in estimating the required effort based on **Band and Skill Levels**.
- **Billing Requests** are initiated and updated based on project progress.
- It also helps in **Headcount Projection** to assess resource needs.

Financial Management and Revenue Forecasting

Once the project execution begins, financial transactions are handled through **Zoho Books**, which manages **Sales Orders (SO), Invoices, Collections, Expenses, and Payments**. Financial projections and revenue estimations are managed by the **ES Revenue Forecasting System**, which tracks:

- **Estimated New Business**,
- **Confirmed Orders and Repeat Business**,
- **Rolling Forecasts** for future revenue insights.

The forecasting data is integrated into **Zoho Analytics** to generate **MIS Reports and Margin Analysis**, offering business insights for decision-making.

Employee and Attendance Management

For workforce management, **Zoho People** handle **Employee Data, Timesheets, and Attendance**. Employees' attendance is tracked through a **Biometric and RFID System**, which records **Gate Entry Logs**.

Payroll Processing

The employee timesheet and attendance data feed into **Zoho Payroll**, ensuring accurate salary processing and payroll management.

Analytics and Reporting

All financial, operational, and HR data flow into **Zoho Analytics**, which generates comprehensive **Management Information System (MIS) Reports** and conducts **Margin Analysis**, supporting strategic business decisions.

Marketing and Promotion

Our motive as an organisation is to establish a brand focused on the learning and assessment market across the globe, adopting specific targeted strategies to reach out to our customers and market our specific product categories. Our target is qualification & certification bodies, awarding & credentialing bodies, admission tests councils, corporates & government entities and universities for assessment solutions. We also reach out and connect to educational publishing

houses, technical and educational institutions/academies, and the L&D departments of companies for learning solutions. We work towards identifying prospects across various geographies and focus on reaching decision-makers in geographies like the Americas, Europe, APAC, and Middle East and tailor our approach based on specific job titles, responsibilities, and pain points across different sectors. We work towards finding the qualified leads and monitor public and private procurement portals, government websites, industry publications, and networking events to identify RFP opportunities relevant to our products and services. Our Company follows a process of organic search, such as utilizing search engines to identify potential customers through their websites and online portals. We engage in personalized engagement to boost our sales and marketing activity and generate leads through conferences and events in which we participate and through online portal advertisement. We also market our products through digital and social media marketing and take memberships in industry associations and organisations such as CII, Indo American Chamber of Commerce, corporate membership at ANZ (Australia and New Zealand)-India Business Chamber and life member at Mysore Chamber of Commerce & Industry where we participate as office bearers, championing and leading national level events in the education, learning and assessment sectors.

We work towards submitting tailored proposals and provide demos, clearly articulating how our solution meets the prospect's needs and provides unique value. Once we identify, we send personalized emails through CRM tools or direct e-mails to the leads. Interested leads connect with our sales team for further discussions, demos, and product presentations. Leads who find value in our solutions are qualified and converted into customers.

Competition

We operate in a competitive industry with various players in the vertical SaaS sector focused on Learning & Development and Assessment Market. We come across different competitors for each of our products. Competition is territory specific as well. Our global footprint coupled with wide range of products, innovations & updated technology that we bring into our products & services, decades of experience and expertise in implementing solutions across the vertical SaaS sector focused on Learning & Development and Assessment Market, deep domain knowledge and our long-standing client relationships differentiate us from our competitors. We have been able to create a clientele portfolio across the globe with our products and services. With over two decades of experience and expertise in implementing solutions across the vertical SaaS sector focused on Learning & Development and Assessment Market, we do face competition from many of our old as well as upcoming competitors. *For details of our competitors, see "Industry Overview"* on page 162 of this RHP.

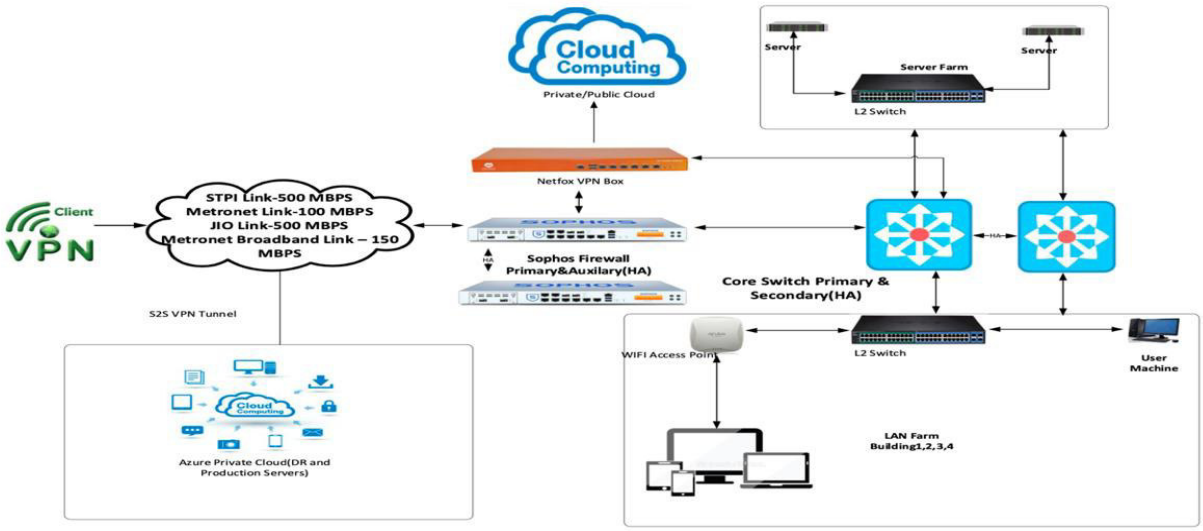
Technology

Our information technology system is critical to our business. We use software systems to assist us with various functions such as product development, providing services to our customers, and managing employee details, payrolls, timesheets, billing, and inventory management. We also have automation and disaster recovery tools as a part of our IT infrastructure.

Software handled by IT department are classified into 3 types namely Approved General Software (Software which are not involved in direct project production or system configuration), Developer/Designing Applications software (Software which are involved in direct project production only), Systems & System Management Software (Software which are used for system configuration and operation and system management.). Development and implementation to automate all internal business function related operations using AI platforms and AI agents has made significant progress. The Company has invested in technology tools to automate internal processes including development over the years.

The functions carried out by IT department include recommendation for procurement of any information processing assets required for the business operations, development and maintenance of the IT infrastructure, network support & management of laptops, desktops, workstations and servers, installation & maintenance of operating systems, software (development / designing / office tools / general purpose / IT related), user access management, e-mail system etc. for the projects carried out by our Company.

Personnel carrying out activities in our IT department are qualified on the basis of their appropriate education, experience and/ or training. Activities of the IT department are carried out as per the responsibility assigned in the procedure. Based on the complexity of the work, our IT team will decide the requirements of work instructions and records to maintain.



Research and Development

We promote, inspire and facilitate multidisciplinary research to find innovative solutions to critical problems in various application areas that include education, learning and assessment market. We create innovative and differentiated products to help solve complex problems that we come across in our customer business needs and the vertical SaaS focused on the learning and assessment market by way of our deep research and innovation programme.

Personalized learning approaches are algorithm-based, and building these algorithms requires a team of psychometricians, computing experts and computing power will support our Company's effort to continually improve personalized learning strategies across our products.

Our research and development team is key to develop AI and ML-based next-generation adaptive test engines and intelligent engines for automated construction of items and tests in the learning and assessment market. Our R&D team also works towards AI in content development and learning experience as a part of our product portfolio.

We have partnered with the Indian Institute of Technology (IIT) Ropar to establish 'Prof. Dhananjaya Lab for Education Design and Creative Learning', an advanced educational technology research lab named after the Late Prof. Manchukondanahalli Hiriyanna Dhananjaya, a visionary educationist and the former chairman and Promoter of our Company. This partnership aims to combine academic research and industry expertise to foster innovation in Edtech across areas like assessments, proctoring and education delivery; with AI at its core. Under the collaboration, the lab will conduct in-depth product research with an aim to reimagine learning and assessments for the AI world. The lab aims to build proprietary/indigenous AI models on top of existing Learning and Assessment products to boost their functionality, making them more robust and scalable. The lab also intends to enable blue-skies research for discovery of new ideas, principles, or technologies to further enhance the education and learning ecosystem.

Insurance

Our operations are subject to various risks inherent in the Vertical SaaS & Assessment industries as well as fire, theft, earthquake, flood, acts of terrorism and other force majeure events, that may cause injury, loss of life, severe damage to property and equipment, and environmental damage. We maintain standard insurance policies for our assets and our employees. As of August 31, 2025, our material policies include (i) cyber security insurance; (ii) professional indemnity insurance; (iii) group medi-claim insurance; (iv) group term life insurance; (iv) group personal accident insurance;(v) commercial general liability insurance which includes directors and officers insurance; (vi) standard fire and allied perils insurance; (vii) money, theft and burglary insurance; (ix) storm, tempest, flood, inundation, earthquake, terrorism and other force majeure event insurances; and (x) group total protect insurance (xi) Directors and Officers Liability Insurance Policy.

Over and above the business-related insurances availed by the Company as mentioned hereinabove, our Company has also obtained various third-party/ comprehensive insurance policies with respect to various two-wheeler/ four-wheeler vehicles owned by the Company.

The insurance coverage of our Company for the period ended August 31, 2025 and for the Fiscal 2025, Fiscal 2024 and

Fiscal 2023 is as below:

(In ₹ million, except percentage)

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.*

The terms of our insurance policies are typically for a period of one year and renewed annually and are generally in accordance with customary industry practices, including the terms of and coverage provided by such insurance. The insurance policies are reviewed periodically to ensure that the coverage is adequate. However, our insurance policies may not be able to cover all of our losses and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies See, also "*Risk Factors- Our insurance coverage for the previous 3 Fiscals is not 100% of the assets of our Company and thereby may not adequately protect us against operating hazards and this may have an adverse impact on our business*." on page 43.

Employees

Our Company's HR strategy focuses on attracting top-tier talent by tapping into both traditional recruitment channels (such as job boards, employee referrals and recruitment agencies) and emerging platforms (such as tech-specific talent pools, industry conferences, and hackathons). We aim to create a diverse and inclusive workplace by proactively recruiting from a range of backgrounds, skills, and experiences.

We have 1,109 employees working with us as on August 31, 2025. The following table provides a department wise breakdown of our employees:

Functions	Number of employees						
	Mysuru	Noida	Hyderabad	USA	Singapore	Dubai	Total
Operations	864	128	42	4	1		**1,039**
Management	10	11	1	1	1	1	**25**
Site Technician	13	2	1	-	-	-	**16**
Secretarial, Finance & Accounts	17	1	0	-	-	-	**18**
Human Resource	9	2	0	-	-	-	**11**
Total	**913**	**144**	**44**	**5**	**2**	**1**	**1,109**

We have an Executive Board, comprising of senior officers, that take collective decisions on important business matters. Our Company's business units and departments are lead by competent and experienced professionals. Our Company is organised as a hybrid-matrix organisation where apart from people working exclusively in vertical business units, there are shared services that work across verticals.

Our employees are an integral part of our business. We recruit employees through word of mouth, referrals, advertisements, recruitment agencies/portals, universities, and colleges. Our employees are qualified as per the requirements of each job deliverable, with a significant number of them having industry experience in their respective functional domains. Considering our business and the competitive market, over the last few years we have significantly increased our focus on our employees and have launched various new initiatives aimed at attracting, engaging, retaining and developing key talent across the organization. We impart specific training to our employees to mould them in the right manner and make them fit for the job and the requirement. As a part of our human resources practice we have implemented and put in practice many policies, such as internet policy, virtual private network (VPN) policy, IT security policy, email policy, disciplinary action policy, human resources policy, leave policy, workplace harassment policy, rewards and recognition policy. Excelife is our employee engagement program through which, we have employee groups conduct a variety of activities including celebrations of national days and certain festivals. Our employees engage in meaningful social work and volunteering through Excelife program.

The attrition rate for our employees for the period ended August 31, 2025, Fiscals 2025, Fiscal 2024 and Fiscal 2023 was

4.53%, 11.59%, 10.03% and 17.09%, respectively. As a part of our talent retention mechanism, we invest in the growth of our employees by providing adequate training program at regular intervals to our employees to empower them with necessary functional, technical and soft skills and also be updated with constant regulatory and market changes so that they can achieve excellence in their work. In addition, in the past we have adopted employee stock option schemes in accordance to the provisions of the applicable law with the objective of retaining our existing talent and to also attract new talent.

Intellectual Property

For details regarding intellectual property rights, please refer to "*Government Approvals and Other Statutory Approvals –Intellectual Property related approvals of our Company and Material Subsidiaries*" on page 389. Also see, "Risk Factors –*We may fail to protect our intellectual property rights and may be exposed to misappropriation and infringement claims by third parties, either of which may have a material adverse effect on our business and reputation."* on page 76.

Properties

The details of the leasehold properties in the name of the Company as on the date of this RHP is provided herein below:

S.No	Property	Leased/ Licensed	Lessor/ Sub-Lessor (Relationship, if any)	Tenure (if applicable)	Amount in ₹ million
Registered Office and Software Development Centre					
1.	Plot No. 1-B, Hootagali Industrial Area situated in Survey no. 85 of Hootagalli Village, Kasaba Hobli, Mysore Taluk, Mysore District – 570018 Karnataka, India measuring 43,346 square feet along with built up area of 14,343 square feet(1)	Leased	Pedanta Technologies Private Limited (Corporate Promoter)	September 01, 2024 to August 31, 2029	₹1.63 million per month (inclusive of rent paid under property mentioned in S. No. 2 of this table)
Property used for Administrative Purpose and Software Development Centre					
2.	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(1)	Leased	Pedanta Technologies Private Limited (Corporate Promoter)	September 01, 2024 to August 31, 2029	₹1.63 million per month (inclusive of rent paid under property mentioned in S. No. 1 of this table)
Property used as Company Guest House					
3.	No.82 bearing flat No. FF 101,102 and 103 approx 5230 square feet, Mysore - 570012 Karnataka, India	Leased	Dhananjaya Sudhanva (Promoter)	January 01, 2025 to November 30, 2025	₹0.06 million per month
Other Properties used as Software Development Centre					
4.	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.	Leased	RKR Software Solutions Private Limited	November 01, 2025 to September 30, 2026	₹0.67 million per month
5.	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	Leased	Software Technology Parks of India	June 30, 2025 to April 30, 2026	₹0.01 million per month for workstations and ₹ 0.01 million per month for cabin
6.	Plot No. 39 P3, Koorgalli Industrial Area, Mysore - 571606 Karnataka, India(2)	Leased	Karnataka Industrial Areas	May 22, 2024 to May 22, 2034	₹0.02 million per acre per annum

			Development Board		
7.	No.1310 & 1333, Nikhil Plaza, Gaganachumbi Double Road, G & H Block, Kuvempunagara, Mysore – 570023 Karnataka, India.	Sub-Leased	Pedanta Technologies Private Limited (Corporate Promoter)	March 15, 2025 to February 15, 2026	₹0.24 million per month for the period of March 15, 2025 to April 14, 2025 ₹0.25 million per month for the period of April 15, 2025, to February 14, 2026.

(1) *Lease Deed entered into between the parties has been adjudicated and is pending registration in view of the digitalisation of revenue and land settlement records by the Government of Karnataka.*

(2) *An application for the transfer of the leasehold rights to Pedanta Technologies Private Limited, the Promoter of our Company was submitted by us to the Karnataka Industrial Areas Development Board on December 16, 2024.*

CSR activity: We have adopted a Corporate Social Responsibility ("**CSR**") policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. Our CSR initiatives contribute to our overall strategy of engaging with our customers and giving back to the society and planet in line with our organisational belief.

As a part of our CSR initiative process, we make contribution to Excel Empathy Foundation which in turn makes donation to various charitable organisation for its maintenance, sponsorship of education for children, support families affected by chronic diseases and disorders and construction of building blocks for children and Indian Institute of Technology, Ropar ("**IIT Ropar**") which is being utilized for enhancing our learning infrastructure and research under Dhananjaya Lab for Education Design, an advanced research lab at IIT Ropar

However, in the past, our Company in few instances has not adhered to compliance requirements required to be carried out while carrying out CSR activities. For further details, see chapter titled "*Risk Factor- There have been instances of non-compliances and delay in filings with respect to regulatory filings under the Companies Act, 2013 by our Company in the past. Further, we may be subject to regulatory actions and penalties for any such past or future non-compliance or delays under the relevant provisions of the Companies Act, which can be substantially high once adjudicated, having an impact on our business, financial condition and our reputation may be adversely affected. We have also filed compounding applications and have sought adjudication, as applicable, with the Ministry of Corporate Affairs, Regional Director and the RoC, Karnataka at Bangalore with regard to the non-compliances and discrepancies in relation to statutory filings required to be made by us under the Companies Act, and adverse adjudication of the same may require us to pay substantial penalties under the provisions of the Companies Act, which may have a significant impact on our financial condition."* on page 57.

KEY REGULATIONS AND POLICIES

The following description is a summary of the key regulations, statutes, circulars, directions and policies as prescribed by the Central / State Governments that are applicable in India to our Company and Material Subsidiaries. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India that are applicable to the Company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification/ amendment by subsequent legislative, regulatory, administrative or judicial decisions.

For details of government approvals obtained by us, see the chapter titled "Government and Other Statutory Approvals" beginning on page 386 of this Red Herring Prospectus.

A. IT and Data Protection Laws

1. ***The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder***

The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to anyperson, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third-party information liability. The IT Act also provides for civil and criminal liability including compensation, fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing of fraudulentacts through computers.

In April 2011, the Department of Information Technology under the then Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the "**IT Personal Data Protection Rules**") under Section 43A of the IT Act and notified the Information Technology (Intermediaries Guidelines) Rules, 2011 and Information Technology (Reasonable security practice and procedure and sensitive personal data or information) Rules, 2021 (the "**IT Intermediaries Rules**") under Section 79(2) of the IT Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data. The IT Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IntermediariesRules and to disable such information after obtaining knowledge of it.

As our Company is a global vertical SaaS company focused on the learning and assessment market, we interchange sensitive information, data, records, functions, security procedures and like and hence our working is governed by Information Technology Act, 2000. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

2. ***Digital Personal Data Protection Act, 2023***

This act was first introduced as a bill in 2019 as The Personal Data Protection Bill, 2019. The act received the assent of the President on the 11th of August 2023 and came into force**,** providing for regulating the collectionand processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. The Digital Personal Data Protection Act, 2023 is also applicable to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. The Digital Personal Data Protection Act, 2023 stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as

defined in the Digital Personal Data Protection Act, 2023 are required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act

The act aims to provide for protection of the privacy of individuals relating to their personal data, specify the flow and usage of personal data, create a relationship of trust between persons and entities processing the personal data, protect the fundamental rights of individuals whose personal data are processed, to create a framework for organizational and technical measures in processing of data, laying down norms for social media intermediary, cross-border transfer, accountability of entities processing personal data, remedies for unauthorized and harmful processing, and to establish a Data Protection Authority of India for the said purposes and for matters connected there with or incidental thereto.

B. Intellectual Property Laws

1.*The Trade Marks Act, 1999 (the "Trade Marks Act")*

The Trade Marks Act provides for the application, registration and protection of trademarks in India. TheTrade Marks Act provides exclusive rights to the use of trademarks such as, brands, labels and headingsthat have been registered and to provide relief in case of infringement of such marks. The Trade Marks Act prohibits any registration of deceptively similar trademarks. The Trade Marks Act also provides forpenalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public.

Our Company has obtained and applied for trademark registrations for the various brands and logos usedin our business which are subject to the provisions of the Trade Marks Act, 1999.

2.*The Copyright Act, 1957 (the "Copyright Act")*

The Copyright Act provides for registration of copyrights, assignment and licensing of copyrights, and protection of copyrights, including remedies for infringement. The Copyright Act protects original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. In the event of infringement of a copyright, the owner of the copyright is entitled to both civil remedies, including damages, accounts and injunction and delivery of infringing copies to the copyright owner, and criminal remedies, including imprisonment and imposition of fines and seizure of infringing copies. Copyright registration is not mandatory under the Copyright Act for acquiring or enforcing a copyright, however, such registration creates a presumption of ownership of the copyright by the registered owner.

Under the copyright law, the creator of the original expression in a work is its author who is vested with a set of exclusive rights with respect to the use and exploitation of the work. The author is also the owner of the copyright, unless there is a written agreement by which the author assigns the copyright to another person or entity, such as a publisher, where work is done under a 'work for hire' agreement, the copyright vests with the hirer, i.e., the person providing the work. The owner of copyright in a work can assign or license his copyright to any person, such as publisher, under a written agreement. Copyright subsists in a work since the time it comes into being. Therefore, registration of copyright neither creates any rights nor precludes enforcement of the existing ones. However, owing to its evidentiary value, a registered copyright is easier to establish in the court of law. The term copyright varies across different types of works. In the case of broadcasts, the Act grants "broadcast reproduction rights" to broadcasting organizations which subsist for 25 years.

C. Other Relevant Legislations

1. *The Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act')*

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows pursuant to a notification dated June 01, 2020:

a) a micro enterprise, where the investment in Plant and Machinery or Equipment does not exceed one crore rupees and turnover does not exceed five crore rupees where the investment-in-plant and machinery does not exceed twenty-five Lakh rupees-shall-be-regarded-as-a-micro-enterprise;
b) a small enterprise, where the investment in Plant and Machinery or Equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees where the investment-in-plant-and-machinery is more than twenty-five-Lakh rupees-but-does-not-exceed five crore-rupees shall be regarded-as-a-small-enterprise;

c) a medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed fifty crore rupees and turnover does not exceed two hundred and fifty crore rupees where the investment in plant and machinery is more than five crore-rupees but does not exceed-ten-crore rupees shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier.

The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods it also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rated notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ("MSME Council"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmers, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this act.

2. *Shops and Establishments Legislations*

Under the provisions of local shops and establishments legislations applicable in different states,commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The main objective of the Shops and Establishments Act is to:

a) Regulate the working & employment conditions of the workers employed in shops & establishments, including, commercial establishments, and
b) fix the number of working hours, rest intervals, overtime, holidays, leave and termination of service.

The Company is having its registered office at Mysore, Karnataka and premises at Noida and the provisions of the Karnataka Shops and Establishments Act 1961, and Uttar Pradesh Shops and Commercial Establishment Act, 1947 are respectively applicable to the Company which has registered their premises under these Acts.

3. *Fire Prevention Laws*

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centers and include provisions in relation to providing fire safetyand life saving measures by occupiers of buildings, obtaining certification in relation to compliance withfire prevention and life safety measures and impose penalties for non-compliance.

4. *Municipality Laws*

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate useof premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

5. *Competition Act, 2002*

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the

"**CCI**") as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

D. Laws Relating to Employment

1. *The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("Act") and the schemes formulated there under ("Schemes")*

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments.

EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than *20 (twenty)* persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the above mentioned schemes.

2. *Employees State Insurance Act, 1948, as amended (the "ESIC Act")*

The ESIC Act, provides for benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.'

3. *Payment of Gratuity Act, 1972*

The Payment of Gratuity Act, 1972 applies to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months. It provides for payment of gratuity to the employees who have put in a continuous service of five years, in the event of their superannuation, retirement, resignation, death or disablement due to accident or disease: Provided that the completion of continuous service of five years shall not be necessary where the termination of the employment of any employee is due to death or disablement. Gratuity is calculated at the rate of 15 days' wages for every completed year of service with the employer. Presently, an employer is obliged for a maximum gratuity pay out of 10,00,000 for an employee.

4. *Contract Labour (Regulation and Abolition) Act, 1970*

The Contract Labour (Regulation and Abolition) Act, 1970 ("Contract Labour Act") was enacted to regulate the employment of contract labour in establishments and to provide for its abolition in specific circumstances. This act applies to:

a) To every establishment in which twenty or more workmen are employed or were employed on any day of the preceding twelve months as contract labour;
b) To every contractor who employees or who employed on any day of the preceding twelve months twenty or more workmen provided that the appropriate Government may after giving not less than 2 (two) months' notice, by notification in the Official Gazette, apply the provisions of this Act to any establishment or contractor.

Further, it contains provisions regarding Central and State Advisory Board, registration of establishments, prohibition of employment of contract labour in any process, operation or other work in any establishment by the notification from the State Board, licensing of Contractors and welfare and health of the contract labour. Contract Labour (Regulation and Abolition) Central Rules, 1971 are formulated to carry out the purpose of the Contract Labour Act.

5. *The Employees' Compensation Act, 1923*

The Employees' Compensation Act, 1923 has been enacted with the object to provide compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases

resulting in death or disablement. In case the employer fails to pay the compensation under the provisions of the Employees' Compensation Act, 1923 within 1 (one) month from the date it falls due, the employer may be directed to pay the compensation along with the interest.

6. *Maternity Benefit Act, 1961*

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

7. *Equal Remuneration Act, 1979*

The Equal Remuneration Act 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work.

8. *Minimum Wages Act, 1948*

The Minimum Wages Act, 1948 ("MWA") came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including outworkers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

9. *Child Labour Prohibition and Regulation Act, 1986*

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in specific occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

10. *The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013*

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

a) **Code on Wages, 2019,** which regulates and amalgamates wage and bonus payments and subsumes 4 existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

b) **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

c) **Code on Social Security, 2020**, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

d) **The Occupational Safety, Health and Working Conditions Code, 2020,** consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020.

Other than few provisions of the Code on Social Security which have been recently notified, the provisions of these codes shall become effective on the day that the Government shall notify for this purpose

E. Foreign Investment and Exchange Regulations

1. *The Foreign Trade (Development & Regulation) Act, 1992*

The Foreign Trade Act, read with the applicable provisions of the Indian Foreign Trade Policy 2023, authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

2. *Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder*

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce & Industry, Government of India. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File Number 5(2)/2020-FDI Policy dated the October 15, 2020 ("**FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route within the specified sectoral caps under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

F. Tax Related Legislations

1. *Income Tax Act, 1961*

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its residential status and type of income involved. Under section 139(1) of the Act, every Company is required to file its Income tax return for every previous year by 30thSeptember of the Assessment Year.

Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax and the like are also required to be complied by every Company.

2. *Goods and Service Tax (GST)*

The Goods and Services Tax ("GST") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services.

The GST is enforced through various acts viz. Central Goods and Services Act, 2017 ("CGST"), relevant state's Goods and Services Act, 2017 ("SGST"), Union Territory Goods and Services Act, 2017 ("UTGST").

3. *Customs Act, 1962*

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

4. *Importer Exporter Code*

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

5. *Service Tax (Finance Act, 1994)*

In accordance with Rule 6 of Service Tax Rules the Company is required to pay Service tax in TR 6 challan by fifth of the month immediately following the month to which it relates. Further under Rule 7 (1) of Service Tax Rules, the Company is required to file a half yearly return in Form ST 3 by twenty fifth of the month immediately following the half year to which the return relates.

G. Laws relating to General Corporate Compliance

1. *The Companies Act, 2013*

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

2. *Indian Contract Act, 1872*

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. It is the essential Act which is being used for each and every commercial transaction.

3. *The Indian Stamp Act, 1899*

Under the provisions of the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty is required to be paid on all instruments specified under the Act at the rates specified in the schedules to the Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

H. Laws applicable to us after listing of our Equity Shares on the Stock Exchanges including amendments

1. *Securities Contracts (Regulation) Act, 1956 ("SCRA")*

The SCRA provides for direct and indirect control of virtually all aspects of securities trading and the running of stock exchanges and aims to prevent undesirable transactions in securities. It gives central government/SEBI regulatory jurisdiction over stock exchanges through a process of recognition and continued supervision, contracts in securities and listing of securities on stock exchanges.

2. *Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")*

The SEBI ICDR Regulations are a primary framework which governs the process of raising capital by companies in India through public issue, rights issue, preferential issue, bonus issue by a listed issuer, qualified institutions placement by a listed issue and issue of Indian Depository Receipts, IPOs by SMEs and listing without any public issue. The Regulations aim to ensure transparency, adequate disclosures, investor protection and fair practices in the securities market.

3. *SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")*

The SEBI LODR Regulations ensure that all listed companies adhere to uniform standards of transparency, disclosure, and corporate governance, thereby protecting investor interests and maintaining market integrity. The regulations govern financial disclosures, board composition, shareholder rights, related party transactions, and timely reporting of material events. Non-compliance with SEBI LODR Regulations can attract monetary penalties, suspension of trading, freezing of promoter shareholding, or even delisting of securities, making strict adherence essential for any listed entity.

4. *Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")*

The SEBI PIT Regulations aim to curb trading based on unpublished price-sensitive information ("UPSI"). The regulations define who qualifies as an 'insider' and prohibit such persons from dealing in securities while in possession of UPSI. Listed companies must implement a code of conduct, maintain a digital database of information sharing, and define trading windows for employees. The framework ensures fair trading and confidence in market integrity. Violation of SEBI PIT Regulations can result in penalties and/or criminal action.

5. *Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations")*

The SEBI SAST Regulations govern the acquisition of shares or control in listed companies. Acquirers who cross specific thresholds must make an open offer to public shareholders to give them an exit option. The regulations ensure that all takeovers or control changes are transparent and equitable. The regulations include detailed timelines, pricing norms, and disclosure requirements. These regulations are critical in maintaining fairness during mergers, acquisitions, and hostile takeovers.

6. *Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("SEBI FUTP Regulations")*

The SEBI FUTP Regulations prevent manipulative and unethical practices such as price rigging, pump and dump schemes, circular trading, front-running, and misrepresentation, among others. These regulations empower SEBI to investigate and act against any unfair conduct. The law is designed to maintain orderly market conditions and protect the interests of retail investors. Violations under SEBI FUTP Regulations can lead to penalties, bans, and criminal prosecution. These rules are essential to sustaining investor trust, deterring manipulative behaviours and maintaining market efficiency.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as a private limited company under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Bangalore at Karnataka ("**RoC**") on June 12, 2000 as "*Excelsoft Technologies Private Limited".* Our business was started by our former Chairman and Promoter late Prof. Manchukondanahalli Hiriyanna Dhananjaya, and our Promoters Late Sukanya Dhananjaya, Dhananjaya Sudhanva, and Lajwanti Sudhanva. Pursuant to the incorporation, our Company vide board resolution dated July 31, 2000, approved the acquisition of M/s Sudhanva Enterprises a partnership that was held by late Prof. Manchukondanahalli Hiriyanna Dhananjaya, late Sukanya Dhananjaya, Dhananjaya Sudhanva, and Lajwanti Sudhanva. The acquisition was recorded by the parties under an agreement dated August 1, 2000. For further details, see chapter titled "*Capital Structure*" on page 106. Further, pursuant to a special resolution passed by our shareholders on July 22, 2024, our Company was converted to a public limited company and our name was changed to "*Excelsoft Technologies Limited*". A fresh certificate of incorporation consequent to change of name was issued by the RoC on September 17, 2024.

Changes in our Registered Office

There has been no change in our registered office of our Company since the date of incorporation.

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below*:*

1. *"To establish, create, organize, conduct, acquire, maintain, run, support, aid, provide, and develop and to carry on the business of development and sale of computer software in general, and in the field of information technology, web-based applications, E-Commerce and to buy, sell act as dealers, brokers, contractors, sub – contractors, agents, importers, and exporters of all kinds of computer software, to render consultancy in computer software in all conceivable areas.*

2. *To establish, create, organize, conduct, maintain, run, support, aid, provide, Internet facilities, Internet Solution and to act as Internet Solution Provider.*

3. *To establish, maintain, run, develop, improve, extend and aid in establishing, maintaining, improving and extension of centers, institutions, providing computer education and computer training both in hardware and software, internet based education and training, and in all its fields and branches, either formal or informal, either commercially or non – commercially on its own or by obtaining franchise from any institution companies, organizations, commercial concerns providing and imparting such education and computer training, education whether formal or otherwise.*

4. *To carry on the business as manufacturers of and dealers in computer hardware, its spares, components, accessories and tools, to carry on research and development activities in the field of computers.*

5. *To offer all types of Information Technology consulting services and Information Technology enabled services.*

6. *To purchase, acquire and takeover for cash or by exchange or otherwise, as a going concern the partnership firm **M/s Sudhanva Enterprises** (Trade Name **Excel-Soft**) with all its assets and liabilities including goodwill, brand name, copyrights, patents, trademark, intellectual property, licenses, and or any other rights and liabilities of the said partnership firm and to carry on the business hither to carried on, develop or wind up or liquidate the business of the said partnership firm, and to enter into with the partners of the said firm, such agreements which may hence become necessary."*

Amendments to our Memorandum of Association in the last 10 years

Except as stated below, there have been no amendments to our Memorandum of Association in the last 10 years preceding the date of this Red Herring Prospectus:

Date of change/ shareholders' resolution	Nature of amendment
July 22, 2024	Clause I of our Memorandum of Association was amended to reflect the change in name of our Company from '*Excelsoft Technologies Private Limited*' to '*Excelsoft Technologies Limited*' pursuant to conversion of our Company from a private limited company into a public limited company.
October 31, 2024	Amendment to clause V of the Memorandum of Association, pursuant to increase in Authorised Share Capital from ₹ 3,00,00,000/- divided into 30,00,000 Equity Shares of face value ₹10/- each to ₹ 150,00,00,000/- divided into 15,00,00,000 Equity Shares of face value ₹10/- each

Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company:

Year	Major Events / Milestones
2000	Acquisition of partnership firm M/s Sudhanva Enterprises (Trade name Excel-soft) along with its assets, liabilities, goodwill, brand-name, etc.
2006	Company designed and built an assessment platform for Pearson Inc. based on our core software 'SARAS'
2007	Built a service-oriented architecture-based platform for learning and assessment which was licensed through our then joint venture Freedom to Learn Limited (*former Subsidiary*) to a United Kingdom based entity and some of its affiliates
2008	Acquisition of Freedom To Learn Limited as our wholly owned Subsidiary
2009	Acquisition of Imfinity Pte Ltd. *(presently known as Excelsoft Technologies Pte. Ltd*) as our wholly owned Subsidiary
2011	Launched our platform OpenPage
2012	Acquisition of Meteor Online Learning Limited *(presently known as Excelsoft Technologies Limited)* as our wholly owned Subsidiary
	Incorporated Excelsoft Technologies Inc. as our wholly owned Subsidiary.
2013	We developed a platform called Educational Positioning System (EPS) (now called College SPARC)
2021	A certification body, The Chartered Quality Institute registered under the Royal Charter opted for SARAS
2023	Developed an Artificial Intelligence (AI) platform -AI-levate
2024	Acquisition of Enhanzed Education Private Limited as our wholly owned Subsidiary
	Conversion of our Company into a public limited company

Key Awards, Accreditations or Recognitions

The table below sets forth some of the awards, accreditation or recognitions received by our Company:

Year	Awards, Accreditations and Recognitions
2003	Winner of the Microsoft Office System Solution Builder Program 2003 for "SARAS" Assessment Management System
2006	Karnataka State Best IT Exporter Award for the Financial Year 2005-2006 (Sub-centre Mysore)
2007	STPI Best IT Exports Award 2006-2007 (Sub-Centre Mysore)
2012	Best Innovation in Pedagogical Practices at the World Education Summit 2012
2013	Inc. India Innovative 100 - Certificate of Excellence in recognition of smart innovation
2014	Life Membership of Mysore Chamber of Commerce & Industry
2017	STPI IT Export Award 2016-2017-Highest Exporter-IT: Mysuru Region
2019	STPI IT Export Awards 2018-2019- Highest Exporter-ITES: Mysuru Region
	Member of Indo-American Chamber of Commerce
2021	e-Assessment Association Award 2021-Best International Implementation
	STPI IT Export Awards 2020-21-Best Performer: Mysuru Region
2022	e-Assessment Association Award 2022- Best Transformational Project

Year	Awards, Accreditations and Recognitions
	Won Gold in the Brandon Hall Group Awards- Best Advance in ILT Management and Delivery
	Won Bronze in the Brandon Hall Group Awards- Best Advance in Education Delivered Through Technology
	ISO certification ISO/ IEC 27001:2013 by SGS United Kingdom Ltd
	Karnataka State (Sub-centre Mysore) Best IT Exporter Award for the Financial Year 2021-2022
2023	e-Assessment Association Award 2023 - Best Summative Assessment Project (International Medical University)
	e-Assessment Association Award 2023 - Best International Implementation (Digital Assessments for Schools in Remote Pacific Islands)
	Won Silver in the Brandon Hall Group Awards (Edtech Excellence Award)- Best Online Courses or MOOCs Solution category under the title 'Inclusive eCourses-Unlocking Accessibility for Users with Disabilities
	Won Bronze in the Brandon Hall Group Awards (Edtech Excellence Award)- Best Student Study Tools under the title 'Competency-Role Mapping for a large bank in the UAE'
	STPI IT Export Awards 2022-23- Best Performer- IT/ITES: Mysuru Region for Exports up to ₹ 2000 crores.
	Cyber Essential Plus- Certificate of Assurance.
	ISO certification ISO 9001:2015 issued by Guardian Independent Certification Ltd (UK)
2024	Member of Confederation of Indian Industry
	Winner of the 'HR Best Practices' in the 3rd edition of the event 'CII- Mysuru HR Best Practices' organized by Confederation of Indian Industry, Mysuru
	Recognition by Microsoft that our Company demonstrates technical capabilities in Microsoft products and technologies and noted application development and cloud platform as Gold competencies.
2025	Awarded as the "Outstanding Edtech Solution Provider- Silver" by ET Education at the Economic Times Education Excellence Awards 2025
	Corporate Member of ANZ (Australia and New Zealand)-India Business Chamber
	ISO certification ISO 27001:2022 issued by SGS United Kingdom Ltd

Significant financial and strategic partners

Our Company does not have any strategic partnership and financial partnership as on the date of this Red Herring Prospectus. Apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

Time and cost overrun in setting up projects by our Company

Since our Company is a service-oriented company, we do not experience any time or cost overruns in setting up projects.

Capacity/ facility creation and location of plants

Since our Company is a service-oriented company, capacity/facility creation and location of plants is not applicable to our Company as on date of this Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There are no defaults or rescheduling/restructuring of borrowings with financial institutions/banks as on date of this RHP. For further information of our financing arrangements, please see the section titled "*Financial Indebtedness*" on page 377.

Mergers or Amalgamation

Our Company has not undertaken any merger, demerger or amalgamation in the last 10 years preceding the date of this Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/undertakings, and any revaluation of assets in the last 10 years

Vide Share Purchase Agreement dated July 03, 2024 our Company acquired Enhanzed Education Private Limited making it, our wholly owned Subsidiary.

Except as stated hereinabove, our Company has not undertaken any material acquisitions or divestments of any business or undertaking, or undertaken any revaluation of assets in the last 10 years preceding the date of this Red Herring Prospectus.

Lock-out and strikes

There have been no instances of strikes or lock-outs at any time in our Company.

Launch of key products or services, entry into new geographies or exit from existing markets

For further details in relation to launch of key products or services, entry in new geographies or exit from existing markets, see "*Our Business"* beginning on page 194.

Details of shareholders' agreements

Our Company does not have any subsisting shareholders' agreements among our Shareholder-vis our Company.

Material agreements

Except as stated below, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business:

Sr. No	Particulars
1.	An agreement between M/s Sudhanva Enterprises and our Company was executed on August 1, 2000, for the transfer of assets, liabilities, goodwill, and intellectual property to our Company as a going concern as per the balance sheet as at July 31, 2000 including rights and usage over the name, brand and style of 'Excelsoft'. As consideration, our Company allotted equity shares to the partners of Sudhanva Enterprises as credit against their capital balance and paid the remaining amount in cash.
2.	The Share Subscription Agreement (SSA) was executed on January 08, 2001 between our Company, Late Prof. Manchukondanahalli Hiriyanna Dhananjaya, Dhananjaya Sudhanva, Sukanya Dhananjaya, Lajwanti Sudhanva, and Unit Trust of India (Venture Funds Division) ("**UTI**") ("**Investor**"), for the subscription by UTI of: a. 5,00,000 Equity Shares of face value ₹ 10/- each and a premium of ₹ 15/- each for a total consideration of ₹ 12.50 million representing 33.33% of the paid up capital of the Company; and b. 1,250,000 12% Optionally Convertible Cumulative Redeemable Preference Shares ("**OCCRPS**") of ₹10/- each wherein the Investor would be entitled to exercise the option any time after January 31, 2002 based on the total revenue earned by the company during the 12 months period ending on March 31, 2002 (Stage 1). Further, the Investors were entitled to exercise the option any time after January 31, 2003 based on the achieved by the Company for the twelve months period ended January 31, 2003. The conversion price was to be equivalent to 8 (eight) times the EPS. However, if the PAT achieved was ₹ 16.80 million and a second investor acquires the shares of the Company at a higher price, the conversion shall be at the price paid by the second investor.
3.	The Share Subscription Agreement (SSA) was executed on March 20, 2006 between our Company, Pearson Overseas Holdings Limited ("Pearson"), Late Prof. Manchukondanahalli Hiriyanna Dhananjaya, Dhananjaya Sudhanva and UTI India Technology Venture Unit Scheme wherein our Company granted Pearson warrant rights. The warrant rights granted on June 30, 2006 to be exercised by not later than June 30, 2007; warrant rights granted on June 2007 to be exercised by not later than December 31, 2008; and warrant rights granted on June 30, 2008 to be exercised by not later than December 31, 2009. Further, in the event Pearson becomes a shareholder of the Company, they would have right of first refusal over any share transfers made by the existing shareholders and the Investors. Additionally, if the Company

	decided to go with an initial public offer during the subsistence of the SSA, a 21day intimation was to be given to Pearson giving them the right to convert their warrants issued into ordinary shares.
4.	The Share Purchase Agreement (SPA) was executed on March 31, 2008 between Unit Trust of India (UTI) ('Seller'), D.E. Shaw Composite Investment (Mauritius) Limited ('Purchaser'), our Company, Late Prof. Manchukondanahalli Hiriyanna Dhananjaya, Dhananjaya Sudhanva, Sukanya Dhananjaya, and Lajwanti Sudhanva, for the transfer of 5,51,923 Equity Shares of face value ₹ 10/- each constituting 35.46% of the paid - up capital of our Company. As per the SPA, the consideration arrived at was ₹ 1242.33 million and the deadline for completion of transfer was to be on or before May 15, 2008 else the Seller would have the option to terminate. Seller was to procure waivers letters of any rights that third parties had over such transfer of shares, which was adhered to. In addition to the SPA, the parties entered into an Option Agreement and Deed of Adherence & Amendment dated March 31, 2008 in furtherance of the said share transfer.
5.	The Share Purchase Agreement (SPA) was executed on June 04, 2008 between Late Prof. Manchukondanahalli Hiriyanna Dhananjaya (Promoter 1), Dhananjaya Sudhanva (Promoter 2), Sukanya Dhananjaya (Promoter 3), Lajwanti Sudhanva (Promoter 4), Arohi Emerging Asia Master Fund ('Purchaser'), and our Company, for the transfer of an aggregate of 1,55,493 Equity Shares. The Purchaser had agreed to buy the Equity Shares in two tranches, i.e. 1,55,293 Equity Shares from Promoters 3 and 4 for ₹ 374.52 million in the first tranche, and 200 shares from Promoters 1 and 2 for a price between ₹ 0.482 million and ₹ 25.48 million in the second tranche. This transaction represented 10% of the Company's paid-up capital. Additionally, Pearson, Inc. and Pearson Overseas Holding Limited were granted the right of first refusal. As part of the agreement, the parties also made amendments to the Shareholders Agreement and the Articles of Association of the Company.
6.	The Share Purchase Agreement (SPA) was executed on May 11, 2017 between Arohi Emerging Asia Master Fund ('Seller'), Pedanta Technologies Private Limited ('Purchaser'), and our Company, for the transfer of an aggregate of 1,55,493 Equity Shares at a purchase price of ₹ 411.6 million. The SPA would only become effective once the Purchaser or its affiliates received funds as consideration under a separate term sheet or agreement for purchasing the Company's shares. If this condition was not met, the SPA would be considered invalid. Subsequently, if the purchase consideration was not paid by May 25, 2017, the Purchaser was required to provide the Seller with a bank guarantee for the full amount valid for 90 days or until the payment was completed. Upon the completion of the transaction, the Shareholders Agreement dated January 8, 2001 and March 31, 2008, along with its amendments, would be terminated.
7.	The Share Purchase Agreement (SPA) was executed on June 29, 2017 between D.E. Shaw Composite Investment (Mauritius) Limited, PCC ('Seller'), Pedanta Technologies Private Limited ('Purchaser') and our Company for the transfer of 551,923 Equity Shares for a purchase price of ₹ 1,668.4 million. Upon the completion of the transaction, the Shareholders Agreement dated January 08, 2001 and March 31, 2008, along with its amendments, would be terminated.
8.	The Joint Venture Agreement (JVA) was executed on January 10, 2006 between our Company, Dynamic Distance Learning Limited (DDL), and Freedom to Learn Limited (F2L) for the purpose of focusing on e-learning solutions in the global market. From the effective date of this agreement and within 90 days, DDL and our Company shall subscribe to 25,000 ordinary Equity Shares of £1 each of F2L. As per the JVA, there can be 4 directors that can be appointed on the board of F2L, further, both DDL and our Company have the right to appoint/ remove two directors each from the Company. In the geographical territory of Europe, F2L shall be the sole distributor for the clients of our Company and DDL. Further, the intellectual property rights of each party have been retained with each of them respectively.
9.	The Subscription and Shareholders Agreement (SSA) was executed on April 19, 2010 between EEH (BIDCO) Limited and our Company relating to Meteor Online Learning Limited (erstwhile known as *CycloneHaven Limited)* for development, enhancement, and distribution of software and e-learning solutions in specific markets. Both parties agreed to provide funding and regulate their respective management responsibilities. A master services agreement, and intellectual property rights assignment and

	intellectual property rights licensing were executed through separate agreements. Key decisions, such as major financial commitments, share transfers, and strategic changes, required mutual consent. The agreement also included call and put options, allowing either party to buy or sell their shares under specific conditions. Additionally, exit provisions were defined, including liquidation preferences, rights related to share transfers, and the possibility of listing the company on a stock exchange.
10.	The Share Purchase Agreement (SPA) between our Company, and Freedom to Learn Limited was executed on September 23, 2008 for the transfer of 10 Equity Shares of Freedom to Learn Limited to our Company. As of the date of this Agreement, the issued and paid-up share capital of Freedom to Learn was GBP 20 (Twenty Pounds Sterling), comprising 20 (twenty) ordinary shares with a face value of GBP 1 (One Pound Sterling) each. Dynamic Distance Learning was the legal and beneficial owner of 10 (ten) ordinary shares of GBP 1 (One Pound Sterling) each in Freedom to Learn, representing 50% (fifty percent) of its total issued and paid-up share capital. Pursuant to this Agreement, Dynamic Distance Learning transferred its 10 (ten) ordinary shares to our Company. The parties to this SPA mutually agreed that, upon the execution of this SPA, all prior arrangements and agreements between them concerning Freedom to Learn shall stand terminated with immediate effect. However, the Joint Venture Agreement dated January 1, 2006, and the Joint Venture/Shareholders' Agreement dated April 4, 2002, shall continue to remain in full force and effect.
11.	The Share Purchase Agreement (SPA) between EEH (BIDCO) Limited, our Company, and Nelson Thornes Limited relating to Meteor Online Learning Limited was executed on October 15, 2012 for the transfer of 750 A shares of £1 each and 1,150,907 B shares of £1 each of Meteor Online Learning Limited to our Company. Pursuant to the SPA, the parties have agreed to execute a Deed of Novation, in a mutually agreed form, in relation to the Master Service Agreement governing software development. Furthermore, the parties have mutually agreed to the appointment of Late Prof. Manchukondanahalli Hiriyanna Dhananjaya as a director of the Company, following the resignation of C. M. Hay-Smith and A. M. Leese from their respective directorships of EEH (BIDCO).
12.	The Share Purchase Agreement (SPA) between Dhananjaya Sudhanva, Adarsh M S, Zinniea Consultants Private Limited, our Company, and Enhanzed Education Private Limited was executed on July 03, 2024. Pursuant to this SPA, Dhananjaya Sudhanva transferred 3,99,999 (Three Lakh Ninety-Nine Thousand Nine Hundred Ninety-Nine) shares, Adarsh M S transferred 1,00,000 (One Lakh) shares, and Zinniea Consultants Private Limited transferred 55,556 (Fifty-Five Thousand Five Hundred Fifty-Six) shares to our Company. Post closing of the said transfer of shares, our Company held 5,55,555 shares (99.99%). The SPA stipulates conditions precedent to be fulfilled by the parties prior to the Closing Date, including but not limited to obtaining necessary consents and approvals, execution and delivery of transferor's transfer documents, board approval, issuance of split share certificates for the sale shares, confirmation of title, absence of any material adverse effect, and execution of all requisite agreements and documents.
13.	The Share Purchase Agreement ("SPA") between our Company, Dev Ramnane, Prashant Goela, Nishith Prabhakar, Romil Gupta, Kartik Ramakrishnan, Rohit Vaz, Steven Chea, Imfinity India Private Limited, Imfinity Pte Limited, Imfinity Technologies Private Limited was executed on February 27, 2009 for the transfer of shares of Imfinity India Pvt Ltd and Imfinity Pte Limited to our Company. The parties to this Agreement are engaged in the business of e-learning, education technologies, and related services. The Sellers have agreed to sell and transfer all their rights, title, and interest in the Sale Shares to the Company. The parties have further mutually agreed that the entire share transfer transaction shall be completed in four closings, with each closing occurring within one year from the previous closing. The Sellers have agreed that, for a period of 24 (twenty-four) months from the date of the fourth closing or from the date of cessation of their employment with the Company, whichever is later, they shall not, without obtaining the prior written consent of the Company, directly or indirectly engage in any commercial activity that is identical or similar to, or that competes with, the business of the Company.
14.	The Scheme of Amalgamation of M/s. Imfinity India Private Limited (Transferor Company No.1) and M/s. Imfinity Technologies Private Limited (Transferor Company No.2) with our Company(Transferee Company) under section 394 read with section 391 (2) of the Companies Act, 1956 was passed by the High Court of Delhi *vide* Order dated December 06, 2010 in C.A. (M) No. 212.2010.

	The Hon'ble High court of Delhi observed that as M/s. Imfinity India Private Limited and M/s. Imfinity Technologies Private Limited are the wholly own subsidiaries and step-down subsidiaries of our Company the amalgamation would help our Company to achieve higher efficiency. Further, the Scheme of Amalgamation in Company Petition No.17/2011 of M/s. Imfinity India Private Limited (Transferor Company No.1) and M/s. Imfinity Technologies Private Limited (Transferor Company No.2), Huper LDT Private Limited (Transferor Company No.3) with our Company (Transferee Company) has been duly merged as per the Order dated August 26, 2011 by the Honourable High Court of Karnataka.

Except as disclosed below, the Company confirms that there are no agreements and clauses/covenants which are material and which needs to be disclosed and that there are no other clauses/covenants which are adverse/pre-judicial to the interest of the minority/ public shareholders. Further, the Company confirms that there are no other agreements, deed of assignments, acquisition agreements, inter-se agreements, agreements of like nature other than disclosed in this Red Herring Prospectus:

Trademark Assignment Deed

A Deed of Assignment dated September 17, 2024 was entered into for assignment of the following trademark from Sudhanva Dhananjaya (Trading as: Excel-Soft partnership firm) to our Company:

S. No.	Trademark	Trademark Type	Application No.	Status	Validity
1.	EXCEL-SOFT	Device	816085	Registered	August 24, 2028

Guarantee Agreement

Our Company has provided a corporate guarantee vide a Guarantee Agreement dated May 06, 2024 to our Corporate Promoter Pedanta Technologies Private Limited as a Corporate Guarantor has alloted 30,000 secured, unlisted, redeemable debentures, non-convertible, each bearing a face value of ₹ 0.10 million aggregating to ₹3,000.00 million to Vistra ITCL (India) Limited (Debenture Trustee) vide term sheet dated March 01, 2024 with our Corporate Promoter Pedanta Technologies Private Limited being the Borrower and Investec Bank PLC being the Lender having a repayment Tenor of 48 months with moratorium of 12 months which will be utilized for the following purposes:

a. Refund of lease deposits to Excelsoft: Up to ₹ 2450.00 million.
b. Purchase of identified immovable assets: Up to ₹ 250.00 million.
c. General corporate purposes and transaction fees and expenses to the extent paid by the Borrower: Up to ₹ 300.00 million

The terms of the Deed of Corporate Guarantee dated May 06, 2024 are as follows: -

1. This Guarantee is unconditional and irrevocable.
2. On failure of the Company to pay or discharge any part of its obligation, the Guarantor will have to within 5 business days fulfill such obligation on receipt of the Demand Certificate from the Debenture Trustee.
3. Demand Certificate compliance is a conclusive proof of the liability of the guarantor is accrued.
4. In case of conflict, the Debenture Trust deed will take precedence.
5. The Guarantor shall jointly and severally indemnify the Debenture Trustee and Secured Party against any and all necessary actual, suffered and paid costs. - obligation shall not arise in case of non-compliance of the Denture Trustee
6. The default interest shall be payable by the Guarantor.
7. To give effect to this guarantee, the Debenture Trustee and Holder will treat the Guarantor as the principal debtor.
8. All clearance for this guarantee shall be taken by the Guarantor.
9. Guarantor cannot assign or transfer this agreement.

The corporate guarantee was provided by mortgaging 2 properties, namely Plot No. 39 P3, Koorgalli Industrial Area, Mysore-571606 Karnataka, India and Plot No 40-P-1, Survey No.101, Koorgalli Industrial Area, 3rd Phase, Mysore-570 018 Karnataka, India.

Further, our Corporate Promoter vide their board resolution dated May 19, 2025 has approved that the proceeds receivable pursuant to the Offer for Sale by our Corporate Promoter will be utilised only towards the repayment of ₹3,000.00 million availed

from Investec Bank PLC.

Guarantees given to third parties by our Promoters offering Equity Shares in the Offer for Sale

The Promoters offering Equity Shares in the Offer for Sale have not provided any guarantees to third parties as on the date of this Red Herring Prospectus.

Our holding Company

As on date of this Red Herring Prospectus, Pedanta Technologies Private Limited, our Corporate Promoter, is the holding company of our Company.

Corporate information

Our Corporate Promoter is a private limited company incorporated on January 08, 2013 under the provisions of the Companies Act, 1956. The corporate identification number of our Corporate Promoter is U72900KA2013PTC067557. Our Corporate Promoter was incorporated with the Registrar of Companies, Bangalore at Karnataka. The registered office of our Corporate Promoter is located at 1-B Hootagalli Industrial Area, Mysore - 570018 Karnataka, India.

Main objects

The main objects of our Corporate Promoter are:

1. To carry on in India or elsewhere, the business of software designing, development, customization, implementation, maintenance, testing and benchmarking; to import, export, sell, purchase, distribute/resell, host (in data centres or over the web) or otherwise deal in own- and third-party computer software packages, ERP packages, application software, programs and solutions; to provide internet / web-based applications, services and solutions.

2. To undertake Information Technology enabled services like call centre management, back-office processing, data warehousing and database management; and to undertake Information Technology engineering services and infrastructure management services.

3. To offer consultancy, advisory and related services in all areas of information technology including computer hardware and software, data communication, telecommunications, artificial intelligence, process control and automation and to undertake research and development in all areas of information technology.

4. To carry on in India and abroad, the business of online education and training on the web and any other mode of communication platform, e-learning, tutorial, interactive classes, courses, study center, workshops, conference and virtual classroom in any field of education including setting up, running and operating necessary training institutes or franchise and compiling/developing necessary course curriculum/content, study material and other publications.

Change in activities
There has been no change in activities of our Corporate Promoter since the date of its incorporation.

Board of directors
The board of directors of our Corporate Promoter comprises the following:

a) Dhananjaya Sudhanva
b) Lajwanti Sudhanva

Registration with regulators
Our Corporate Promoter has no registrations with any regulators as on the date of filing this Red Herring Prospectus.

Capital Structure
The authorised share capital of our Corporate Promoter is ₹ 1,00,000 divided into 10,000 Equity Shares of face value ₹ 10/- each.

The issued and paid-up share capital of our Corporate Promoter is ₹ 1,00,000 divided into 10,000 Equity Shares of face value ₹ 10/- each.

Shareholding Pattern
As on the date of this RHP, the shareholding of our Corporate Promoter is as follows:

Sr. No.	Name of Shareholder	Number of Equity shares held	Percentage (%) of equity shareholding
1.	Dhananjaya Sudhanva	9,000	90
2.	Lajwanti Sudhanva	1,000	10
	Total	**10,000**	**100**

For further details, see chapter titled "*Our Promoters and Promoter Group*" on page 264.

Our subsidiaries and joint ventures

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures. However, our Company has four subsidiaries namely Excelsoft Technologies Inc., Excelsoft Technologies Limited, Enhanzed Education Private Limited and Excelsoft Technologies Pte. Ltd. For details, see chapter titled "*Our Subsidiaries*" on page 236.

Other confirmations

1. Neither our Promoter nor any of the Key Managerial Personnel and Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

2. Our Company hereby confirms that there are no special rights available to the Promoters / Shareholders including any nominee/nomination rights and information rights.

3. There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Red Herring Prospectus and our Articles of Association are inconsonance with the Companies Act, 2013, SEBI Act and other applicable regulations thereunder and meet the requirements as laid down under the law.

4. As on date of this Red Herring Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, Related Parties, Directors, Key Managerial Personnel, employees of the Company or of its Subsidiaries, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

OUR SUBSIDIARIES

As of the date of this Red Herring Prospectus, our Company has the following four Subsidiaries of which 2(two) are Material Subsidiaries, namely:

Material Subsidiaries

1. Excelsoft Technologies Inc.
2. Excelsoft Technologies Pte Ltd.

Other Subsidiaries

1. Enhanzed Education Private Limited
2. Excelsoft Technologies Limited

(Material Subsidiaries and Other Subsidiaries are collectively referred to as **"Subsidiaries"**)

Details of our Subsidiaries

MATERIAL SUBSIDIARIES

1. Excelsoft Technologies Inc.

Excelsoft Technologies Inc. was incorporated in Delaware under the General Corporation Law of Delaware as a private limited company vide Certificate of Incorporation dated August 29, 2012 bearing Identification Number 461278817. It also has been issued a Foreign Corporate Certificate of Registration under the General Laws, Chapter 156D, Section 15.03, 950 CMR 113.48 issued by the Commonwealth of Massachusetts. The registered office is located at 1 Broadway, 14th Floor, Cambridge, MA 02142 United States of America (USA).

Excelsoft Technologies Inc. is in the business of providing innovative technology-based solutions in the education and training space. The Company architects, designs and develops technology solutions and digital content and has established itself in a leadership position in the e-learning business.

Capital Structure:

Particulars	Common Stock ($)
Authorised Common Stock	
5,000 common stock of par value $ 100	500,000
Issued, subscribed and fully paid-up Common Stock	
1,600 common stock of par value $ 100	160,000

Shareholding as on date of this RHP:

The following table sets forth details of the shareholding of our Company in Excelsoft Technologies Inc.

Sr. No.	Names of Shareholders	Number of Equity Shares held	Percentage of equity holding (%)
1.	Excelsoft Technologies Limited	1600	100
Total		**1600**	**100**

Board of Directors of Excelsoft Technologies Inc. as on date of this RHP

The Director of Excelsoft Technologies Inc. is Dhananjaya Sudhanva.

Summary of Financial Information

The key financial information of Excelsoft Technologies Inc is set out hereinbelow:

(₹ In million except percentage and ratios)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	211.21	183.93	174.31
Other Income	80.27	48.71	19.78
Total Income	291.48	232.64	194.08
EBITDA	4.25	(46.23)	(15.18)
EBITDA Margin (%)	2.01	(25.13)	(8.71)
PAT	3.75	3.05	4.51
PAT Margin (%)	1.77	1.66	2.59
Operating Cash flows	39.97	8.82	(1.98)
Net worth	51.83	46.81	43.11
Net debt	-	-	-
Net Debt equity Ratio	-	-	-
ROCE (%)	8.19	5.29	10.65
ROE (%)	7.59	6.78	11.49

Joint Venture Companies

As on the date of this RHP, Excelsoft Technologies Inc. has no joint venture companies.

2. Excelsoft Technologies Pte. Ltd.

Excelsoft Technologies Pte Ltd. (*formerly known as Imfinity Pte Ltd.*)was incorporated in Singapore under the Companies Act, 1967 as a private limited company vide Certificate of Incorporation dated June 12, 2003 issued by Asst. Registrar of Companies & Business Names, Accounting and Corporate Regulatory Authority, Singapore bearing Unique Entity Number 200305433Z. Excelsoft Technologies Pte. Ltd became a wholly own subsidiary of our Company vide Share Purchase Agreement dated February 27, 2009.The registered office is located at 31, Cantonment Road, Singapore 089747.

Excelsoft Technologies Pte. Ltd is in the business of providing learning and assessment solutions in the Singapore region for coordinating delivery and customer relationship management in addition to business development and establishing partnerships.

Capital Structure:

Particulars	Share Capital SGD ($)
Authorised Capital	
2,000,000 shares of SGD 1/- each	2,000,000
Issued, subscribed and fully paid-up capital	
270,000 shares of SGD 1/- each	270,000

Shareholding as on as on date of this RHP:

The following table sets forth details of the shareholding of our Company in Excelsoft Technologies Pte. Ltd.:

Sr. No.	Names of Shareholders	Number of Shares held	Percentage of equity holding (%)
1.	Excelsoft Technologies Limited	270,000	100
Total		**270,000**	**100**

Board of Directors of Excelsoft Technologies Pte Ltd. as on date of this RHP

The board of directors of Excelsoft Technologies Pte Ltd. are Dhananjaya Sudhanva, Jambardi Ramanna Maheshkumar and Jeyprakash Bhavani.

Summary of Financial Information

The key financial information of Excelsoft Technologies Pte Ltd. is set out hereinbelow:

(₹ In million except percentage and ratios)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	74.53	200.45	165.81
Other Income	17.95	20.56	20.66
Total Income	92.48	221.01	186.47
EBITDA	1.50	(16.62)	28.33
EBITDA Margin (%)	2.02	(8.29)	17.08
PAT	1.47	3.91	48.91
PAT Margin (%)	1.97	1.95	29.49
Operating Cash flows	(21.63)	14.46	8.29
Net worth	20.84	18.75	14.88
Net debt	-	-	-
Net Debt equity Ratio	-	-	-
ROCE (%)	7.05	20.85	329.00
ROE (%)	7.42	23.25	(477.84)

Joint Venture Companies

As on the date of this RHP, does not have any joint ventures.

OTHER SUBSIDIARIES

1. Enhanzed Education Private Limited

Enhanzed Education Private Limited was incorporated under the Companies Act, 2013 as a private limited company vide Certificate of Incorporation dated April 24, 2016 issued by Registrar of Companies, Bangalore bearing Corporate Identity Number U74900KA2016PTC092478. Enhanzed Education Private Limited became a wholly own subsidiary of our Company vide a Share Purchase Agreement dated July 03, 2024. The registered office of Enhanzed Education Private Limited is located at No. 3, 3rd Block, 7th Main Jayalakshmipuram, Mysore - 570012 Karnataka, India.

Enhanzed Education Private Limited is in the business of managing education, learning, training, consulting, counseling, either alone or in collaboration, nationally and/or internationally, with affiliation to universities, educational boards, institutions and/or authorities, by post, electronic data interchange, satellite communication, television, or any other medium or mechanism deemed suitable.

Capital Structure:

Particulars	Aggregate nominal value (in ₹)
Authorised Capital	
600,000 Equity Shares of ₹ 10/- each	6,000,000
Issued, subscribed and fully paid-up capital	
555,556 Equity Shares of ₹ 10/- each	5,555,560

Shareholding as on date of this RHP:

The following table sets forth details of the shareholding of our Company in Enhanzed Education Private Limited

Sr. No.	Names of Shareholders	Number of Equity Shares held	Percentage of equity holding (%)
1.	Excelsoft Technologies Limited	555,555	99.99
2.	Shruthi Sudhanva (on behalf of Excelsoft Technologies Limited)	1	0.01
Total		**555,556**	**100**

Board of Directors of Enhanzed Education Private Limited as on date of this RHP

Sr. No.	Names of Directors	DIN
1.	Dhananjaya Sudhanva	00423641
2.	Adarsh M S	06417236
3.	Shruthi Sudhanva	06426159

Summary of Financial Information

The Company was acquired on July 03, 2024. Therefore, the financial information for Fiscal 2025 has been provided below:

(₹ In million except percentage and ratios)

Particulars	Fiscal 2025
Revenue from operations	18.24
Other Income	0.12
Total Income	18.36
EBITDA	0.65
EBITDA Margin (%)	3.58
PAT	0.08
PAT Margin (%)	0.43
Operating Cash flows	1.65
Net worth	5.19
Net debt	-
Net Debt equity Ratio	-
ROCE (%)	2.52
ROE (%)	1.53

Joint Venture Companies

As on the date of this RHP, Enhanzed Education Private Limited has no joint venture companies.

2. Excelsoft Technologies Limited

Excelsoft Technologies Limited (*formerly known as Meteor Online Learning Limited)*) was originally incorporated as Cyclonehaven Limited under the Companies Act, 2006 as a private limited company vide Certificate of Incorporation dated December 02, 2009 issued by the Registrar of Companies for England and Wales bearing Company Number 7093115. Excelsoft Technologies Limited became a wholly own subsidiary of our Company vide Share Purchase Agreement dated October 15, 2012. The registered office of Excelsoft Technologies Limited is located at 11 Coldbath Square, London, England, EC1R 5HL.

Excelsoft Technologies Limited is in the business of providing learning and assessment solutions in the European region for coordinating delivery and customer relationship management in addition to business development and establishing partnerships.

Capital Structure:

Particulars	Share Capital (£)
Issued, subscribed and fully paid-up capital	
1,151,907 shares of £ 1 each	1,151,907

Shareholding as on date of this RHP:

The following table sets forth details of the shareholding of our Company in Excelsoft Technologies Limited.

Sr. No.	Names of Shareholders	Number of Equity Shares held	Percentage of equity holding (%)
1.	Excelsoft Technologies Limited	1,151,907	100
Total		1,151,907	100

Board of Directors of Excelsoft Technologies Limited as on date of this RHP

The Director of Excelsoft Technologies Limited is Dhananjaya Sudhanva.

Summary of Financial Information

The key financial information of Excelsoft Technologies Limited is set out hereinbelow:

(₹ In Million except percentage and ratios)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	-	-	-
Other Operating Income	4.30	1.42	-
Total Income	4.30	1.42	-
EBITDA	-	-	-
EBITDA Margin (%)	0.00	0.00	0.00
PAT	0.20	-	-
PAT Margin (%)	0.00	0.00	0.00
Operating Cash flows	-	-	-
Net worth	(0.54)	(0.72)	(0.70)
Net debt	-	-	-
Net Debt equity Ratio	-	-	-
ROCE (%)	0.00	0.00	0.00
ROE (%)	0.00	0.00	0.00

Joint Venture Companies

As on the date of this RHP, Excelsoft Technologies Limited has no joint venture companies

Significant sales/purchase with our Subsidiaries

Except as provided in "*Restated Consolidated Financial Information- Note* 34 *Related Party Transactions*" on page 316 there are no related party transactions between our Company and our Promoter and our Subsidiaries.

Common Pursuits

Enhanzed Education Private Limited, Excelsoft Technologies Inc., Excelsoft Technologies Pte Ltd., and Excelsoft Technologies Limited are engaged in similar line of business that is synergistic to our Company. However, there is no conflict of interest between the Subsidiaries and our Company. We shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, as and when they may arise.

The financials of all our Subsidiaries are available at our Company's website www.excelsoftcorp.com.

Other Confirmations

1. There are no accumulated profits or losses of our Subsidiaries which are not accounted for by our Company.

2. Except as disclosed in "*Our Business*" and "*Related Party Transactions*" beginning on pages 194 and 340 our Subsidiaries do not have any business interests in our Company.

3. None of our Subsidiaries are listed in India or abroad. Further, neither of them has been refused listing of their securities by any Stock Exchange in India or abroad nor have any failed to meet the listing requirements of any Stock Exchange in India or abroad

4. None of our Subsidiaries have made any public issue or rights issue in the last 3 years.

OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association and subject to the provisions of the Act, the number of Directors on our Board shall not be less than 3 (Three) and more than 15 (Fifteen). As on the date of this Red Herring Prospectus, Our Board comprises of (8) Eight Directors including (2) Executive Directors (including one woman Executive Director) and (6) Non-Executive Directors (including one woman Non-Executive Director) out of which (4) are Independent Directors (including one woman Independent Director). The composition of the Board of Directors is in compliance with the Companies Act, 2013 and the SEBI Listing Regulations.

The following table sets forth the details of our Board as on the date of this Red Herring Prospectus:

Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Age (year)	Other directorships
Dhananjaya Sudhanva *Date of birth:* December 31, 1962 *Designation:* Chairman and Managing Director *Address:* No-4 Sukanya, Near Netaji Circle, Dattagalli 3rd Stage, Mysore-570023 Karnataka, India *Occupation:* Business *Nationality:* Indian *Current Term:* Re-appointed as Chairman & Managing Director with effect from June 18, 2024 for a period of 5 years up to June 18, 2029 *Period of Directorship:* Director since June 12, 2000 *DIN*: 00423641	62	***Indian Companies*** 1. Pedanta Technologies Private Limited 2. Tie Mysuru Association 3. Excel Matnovus Private Limited 4. Enhanzed Education Private Limited 5. Lingotran Private Limited ***Foreign Companies*** 1. Excelsoft Technologies Inc. 2. Excelsoft Technologies Pte. Ltd. 3. Excelsoft Technologies Limited
Shruthi Sudhanva *Date of birth:* August 22, 1990. *Designation*: Whole-Time Director *Address:* # 4 Sukanya, 3rd Stage Dattagalli, Near Netaji *Circle*, PO: Kuvempunagar, Mysore-570023 Karnataka, India. *Occupation*: Business *Term*: Appointed as Whole-Time Director with effect from November 01, 2024 for a period of 5 years up to November 01, 2029 and liable to retire by rotation *Period of Directorship*: Director since October 23, 2023 *DIN:* 06426159	35	***Indian Companies*** 1. Enhanzed Education Private Limited ***Foreign Companies*** Nil

Lajwanti Sudhanva *Date of birth*: September 18, 1968 *Designation*: Non-Executive Director *Address*: No- 4 Sukanya, Near Netaji *Circle*, Dattagalli 3rd Stage, Mysore- 570023 Karnataka, India. *Occupation*: Business *Term*: Appointed as Director on September 26, 2008 and liable to retire by rotation. *Period of Directorship*: Director since September 26, 2008 *DIN*: 02213738	57	***Indian Companies*** 1. Pedanta Technologies Private Limited ***Foreign Companies*** Nil.
Colin Hughes *Date of birth*: March 17, 1958 *Designation*: Non -Executive Director *Address*: High Poplars, Hinton, Saxmundham, IP17 3RJ. *Occupation*: Business *Term*: Appointed as Non-Executive Director on June 19, 2014. *Period of Directorship*: Director since September 09, 2009 *DIN*: 02642180	67	***Indian Companies*** Nil ***Foreign Companies*** 1. Satchel Education Group Ltd 2. Training Qualifications UK Ltd 3. AQA Commercial Services Limited 4. Alphaplus Consultancy Limited 5. AQA Education 6. Teachercentric Limited 7. Ordnance Survey Limited
Desiraju Srilakshmi *Date of Birth*: August 4, 1970 *Designation:* Independent Director *Address*: 58-2 Retreat Emerald Enclave, 12th Cross, Near Infosys Campus, Hebbal Industrial Area, Hebbal, Mysore-570016 Karnataka, India. *Occupation:* Business *Term*: Appointed as Independent Director on January 07, 2025 for five years till January 06, 2030 *Period of Directorship*: Director since January 7, 2025 *DIN:* 02538343	55	***Indian Companies*** 1. Probiota Innovations Private Limited ***Foreign Companies*** Nil

Palaniswamy Doreswamy *Date of birth*: October 1, 1973 *Designation*: Independent Director *Address*: Kasaba Hobli, H D Kote Taluk, Savve, Mysore-571114 Karnataka, India. *Occupation*: Chartered Accountant *Term*: Appointed as Independent Director on January 7, 2025 for five years till January 6, 2030 *Period of Directorship*: Director since January 07, 2025 *DIN*: 01251023	52	***Indian Companies*** 1. Credopay Technology Services Private Limited ***Foreign Companies*** Nil
Shivkumar Pundaleeka Divate *Date of Birth*: June 05, 1962 *Designation:* Independent Director *Address*: # 744, 10th Main, 3rd Stage, C Block, Vijayanagara, Mysore-570017 Karnataka, India. *Occupation:* Services *Term*: Appointed as Independent Director on January 07, 2025 for five years till January 06, 2030 *Period of Directorship*: Director since January 07, 2025 *DIN:* 10849971	63	***Indian Companies*** Nil ***Foreign Companies*** Nil
Arun Kumar Bangarpet Venkataramanappa *Date of birth*: May 15, 1971 *Designation*: Independent Director *Address*: #754, 17th Main, New Saraswathipuram, Mysore- 570009 *Occupation*: Doctor *Term*: Appointed as Independent Director on January 07, 2025for five years till January 06, 2030 *Period of Directorship*: Director since January 07, 2025 *DIN: 08297682*	54	***Indian Companies*** Nil ***Foreign Companies*** Nil

Relationship between our Directors and Key Managerial Personnel & Senior Management

Except for the following, none of our Directors, Key Managerial Personnel & Senior Management are related to each other or to any of the Key Managerial Personnel:

i) Lajwanti Sudhanva is the wife of Dhananjaya Sudhanva

ii) Shruthi Sudhanva is the daughter of Dhananjaya Sudhanva and Lajwanti Sudhanva

iii) Adarsh M S is the spouse of Shruthi Sudhanva

Brief profile of our Directors

Dhananjaya Sudhanva is the Chairman and Managing Director of our Company. He holds a degree of Bachelor of Engineering in Instrumentation Technology and a degree of Master of Engineering Management from University of Mysore. He also holds a degree of Master of Science in Electrical Engineering from Worcester Polytechnic Institute. He has over 32 years of work experience. Prior to founding our Company, he worked as an external consultant with JSS Consultants from 1990 to 1997 where he worked on projects including World Bank assisted irrigation and water supply projects. He has been associated with our company since his appointment on June 12, 2000. Currently, his key responsibilities including managing relationships with key customers, implementing strategies and ensuring achievement of business objectives for the group. The remuneration payable to him in Fiscal 2025 was ₹ 24.00 million.

Shruthi Sudhanva is the Whole-Time Director of our Company. She holds a degree of Bachelor of Engineering in Computer Science & Engineering from Sri Jayachamarajendra College of Engineering and a degree of Master of Computer Science from University of Illinois- Urbana Champaign. She was employed by Pearson Education, Boston as an Associate Software Quality Assurance Engineer from 2014 to 2016. She has over 10 years of work experience in the areas of quality assurance, strategy, presales, public relations and communication. She has been associated with our Company since 2017 and currently as a Whole-Time Director since her appointment on November 01, 2024. Currently, her key responsibility includes strategic planning, market intelligence and new business initiatives. The remuneration payable to her in Fiscal 2025 was ₹ 2.91 million.

Lajwanti Sudhanva is one of the Non-Executive Directors of our Company. She holds a degree of Bachelors of Science (BSc) in Botany/ Marine Science from Goa University. She has been associated with our Company since September 26, 2008. Currently she is a director in Pedanta Technologies Private Limited. Currently, her key responsibilities include CSR initiatives focused on education and employee welfare.

Colin Hughes is one of the Non-Executive Directors of our Company. He holds a degree of Master of Arts from University of Oxford. He has over two (2) decades of experience in the field of education, media and publishing. He is the current Chief Executive Officer (CEO) of AQA Commercial Services Limited. He previously held senior leadership positions in the education, publishing and media sectors, including as the Managing Director of Guardian Professional, Director in Learnthings Limited , Managing Director of Collins Learning at Pixledge, Chief Executive at Teachercentric Limited, CEO at AQA Education, Company director at Alphaplus Consultancy Limited, Chief Executive at AQA Commercial Services Limited, Company Director at Training Qualifications UK Ltd , Satchel Education Group Ltd and Company Director at Ordnance Survey Limited. He has held chair positions with the Education Publishers Council. Currently he is the Pro-Chancellor at the Middlesex University and on the Board of governors of Staffordshire University. He has been associated with our company since his appointment on September 21, 2010.

Desiraju Srilakshmi is the Independent Director of our Company. She holds degrees of Bachelor of Science (B.sc), Master of Science (M.Sc) in Chemistry and Master of Philosophy (M.Phil) in Chemistry from Vikram University. She was also awarded a degree of Doctor of Philosophy (PhD) in Chemistry from Vikram University and holds a degree of Master of Business Administration in Technology Commercialization from University of Alberta. She has over 10 years of work experience in the area of scientific research and entrepreneurship. She was associated with National Chemical Laboratory as a Project Associate, Indian Institute of Science as a research associate. She was also the Director of Triphase Pharmaceuticals Private Limited, and also is the co-founder of Probiodata Innovations Private Limited. She was awarded 'Business Woman of the Year' for 2013-2014 by the Engineering Manufacturer Entrepreneurs Resource Group (eMERG).

Palaniswamy Doreswamy is the Independent Director of our Company. He is a member of the Institute of Chartered Accountants of India **("ICAI")** Master's Program in Management of Global Enterprises from IIM Bangalore. He has 15 years of experience in the field of finance, accounts and strategy. He was associated with our Company in the past for a period of 4 years. He is a director in CredoPay Technology Services Private Limited since 2014.

Shivkumar Pundaleeka Divate is the Independent Director of our Company. He holds a degree of Bachelor of Engineering in Civil, Master of Technology in Industrial Structure and Master in Engineering Management from the University of Mysore. He also holds a degree of Master of Science in Information Technology from Karnataka State Open University and a degree of Doctor of Philosophy (PhD) in Commerce from University of Mysore. He is a qualified Chartered Financial Analyst from the Institute of Chartered Financial Analyst of India (CFA) and is also a member in the Council of Chartered Financial Analysts since 1997. He has more than 38 years of experience in the field of finance and education management. He previously worked with Hindustan Photo Films Manufacturing Co. Ltd, Karnataka State Financial Corporation and as Chief Executive-SJCE-Science &Technology Entrepreneurs Park, Mysore. He is currently the Chief Executive Officer (CEO) for Dubai institutions run by JSS Education Foundation Pvt. Limited.

Arun Kumar Bangarpet Venkataramanappa is the Independent Directors of our Company. He has completed his M.B.B.S and Diploma in Anaesthesiology from JSS Medical College, Mysore. He has an been admitted as a Diplomate of the National Board in Anaesthesiology from the National Board of Examination, New Delhi and has completed Executive General Management Programme from IIM- Bangalore. He has almost 24 years of experience in the field of Anaesthesiology and Critical Care Department. He has previously worked with Bhanavi Hospital, Mysore and Bassappa Memorial Hospital, Mysore. He is currently practicing as a consultant Anaesthesiologist in Apollo BGS Hospitals, Mysore.

Terms of appointment of Executive Directors

Dhananjaya Sudhanva has been a Director of our Company since June 12, 2000. He was appointed as the Managing director at time of incorporation. He was last re-appointed for a period of five years effective from June 18, 2024 vide shareholders resolution dated September 29, 2023, respectively. He was re-designated as the Chairman and Managing director vide board resolution dated January 8, 2024.

Shruthi Sudhanva has been a Director of our Company since October 23, 2023. She was regularized as an Executive Director for a period of five years vide shareholders resolution dated March 7, 2024, respectively. She was re-designated as the Whole-Time Director vide board resolution dated November 01, 2024.

The details of remuneration paid to our Executive Directors are stated in the table below:

Particulars	Dhananjaya Sudhanva	Shruthi Sudhanva
Basic Salary (₹ in million)	₹ 24.00 p.a.	₹ 3.60 p.a.
Perquisites and others	Company may provide the Managing Director, any one or more of the Allowances mentioned below: a. Medical Reimbursement/Allowances - Reimbursement of actual expenditure incurred for self and his family as claimed by the Managing Director or to the extent allowed under Income tax Rules. b. Medical and/or Life Insurance equivalent status to any key executive. As may be provided by the Company of c. Telephone Entitled for a mobile phone and also a landline connection if required at residence. However, personal long distance calls will be billed by the Company. d. Car and/or Car lease allowance (with/without insurance)/conveyance reimbursement - As claimed by the Managing Director. e. Leave Travel Allowance - For self and	Company may provide the Whole-Time Director, any one or more of the Allowances mentioned below: a. Medical Reimbursement/Allowances - Reimbursement of actual expenditure incurred for self and her family as claimed by the Director or to the extent allowed under Income tax Rules. b. Medical and/or Life Insurance As may be provided by the Company of equivalent status to any key executive. c. Telephone - Entitled for a mobile phone and also a landline connection if required at residence. However, personal long-distance calls will be billed by the Company. d. Car and/or Car lease allowance (with/without insurance)/conveyance reimbursement - As claimed by the Director.

	family once in a year as claimed by the Managing Director or to the extent allowed under Income Tax Rules. f. Any other allowances as suitable	e. Leave Travel Allowance For self and family once in a year as claimed by Director or to the extent allowed under Income Tax Rules. f. Any other allowances as suitable

Payment or benefit to Directors of our Company

Other than as disclosed below, our Company has not paid any compensation or granted any benefit to any of our director (including contingent or deferred compensation) in all capacities in Fiscal 2025. Further, there is no contingent or deferred compensation payable to any of our directors which accrued in Fiscal 2025.

Name of Director	Particulars	Amount in ₹ Million
Dhananjaya Sudhanva	Rent	0.71

Sitting fees and commission to Independent Directors:

Except as disclosed below, our Company has not paid any sitting fee or commission in the Fiscal 2025 to the Independent Directors for attending meetings of our Board or the committees constituted by the Board:

Name of Director	Amount in ₹ Million
Lajwanti Sudhanva	0.15
Colin Hughes	0.15
Desiraju Srilakshmi	0.15
Palaniswamy Doreswamy	0.18
Shivkumar Pundaleeka Divate	0.23
Arun Kumar Bangarpet Venkataramanappa	0.23

Further, our Board and Shareholders have approved payment of remuneration to all directors exceeding 11% of net profit of our Company and the remuneration to the Managing Director and whole- time Directors in excess of 11% of the net profit of our Company in the Fiscal 2024, pursuant to the board and shareholder resolutions dated October 30, 2024 and October 31, 2024, respectively.

Remuneration paid or payable to the Directors from the Material Subsidiaries

Our Material Subsidiaries has not paid any remuneration to our Directors in the past three years.

Changes in our Board in the last three years

Name	Date of Appointment/Change/ Cessation	Particulars/ Reason
Shruthi Sudhanva	October 23, 2023	Appointment as Additional Director
	March 7, 2024	Appointment as Executive director.
	November 01, 2024	Change in Designation as Whole-Time Director.
Late Prof. Manchukondanahalli Hiriyanna Dhananjaya	January 08, 2024	Cessation as Chairman and Director due to demise.
Dhananjaya Sudhanva	January 08, 2024	Change in designation as Chairman and Managing Director.
	June 18, 2024	Re-appointment as Chairman and Managing Director
Palaniswamy Doreswamy	January 07, 2025	Appointment as independent Director
Shivkumar Pundaleeka Divate	January 07, 2025	Appointment as independent Director
Desiraju Srilakshmi	January 07, 2025	Appointment as independent Director
Arun Kumar Bangarpet Venkataramanappa	January 07, 2025	Appointment as independent Director

Service contracts with Directors

Our Company has not entered into any service contracts, pursuant to which our Directors are entitled to benefits upon

termination of employment.

Interest of Directors

All Independent Directors may be deemed to be interested to the extent of sitting fees and commission payable to them for attending the meetings of our Board and the committees thereof. Our Directors may be deemed to be interested to the extent of remuneration payable to them. Further, our Directors may also be interested in our Company to the extent of any reimbursement of expenses that they may be entitled to. Certain Directors may also be deemed to be interested to the extent of Equity Shares (together with other distributions in respect of such Equity Shares, held by them in our Company. For details of the shareholding of our Directors, see "*Capital Structure – Notes to Capital Structure – Shareholding of our Directors in our Company*" on page 114.

Except for our Promoters Dhananjaya Sudhanva and Lajwanti Sudhanva who are interested in the promotion and formation of our Company and our Director Shruthi Sudhanva who is interested in the promotion of our Company, none of our Directors are interested in the promotion or formation of our Company.

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company or in any transaction for acquisition of land, construction of building and supply of machinery.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or qualify him/ her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

The Directors may also be regarded as interested in the Equity Shares of face value ₹10/- each held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies and firms, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares of face value ₹10/- each, if any, held by them or their relatives. For details of such transactions, see "*Restated Consolidated Financial Information– Note 34 –Related Party Transactions*" on page 316.

Except as stated in "*Our Promoters and Promoter Group*" and "*Related Party Transactions*" on pages 264 and 340, respectively, and described herein, our Directors do not have any other interest in the business of our Company. For further information regarding the interest of our Promoters who are also our Directors, see "*Our Promoters and Promoter Group – Interest of our Promoters*" on page 267.

No loans have been availed by our Directors or the Key Managerial Personnel and Senior Management from our Company.

Bonus or profit-sharing plan of our Directors

Our Company does not have a bonus or profit-sharing plan for our Directors and our Directors have not received any compensation (including contingent or deferred compensation accrued for the year in Fiscal 2025 pursuant to any bonus or profit-sharing plan.

Shareholding of our Directors in our Company

The Articles of Association do not require our Directors to hold any qualification shares.

Except as stated below, none of our other Directors holds any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus.

Sr. No.	Name of shareholder	No. of Shares held	% of Paid up Capital
1.	Dhananjaya Sudhanva	38,843,702	38.81
2.	Shruthi Sudhanva	457,500	0.46
3.	Lajwanti Sudhanva	11,756,225	11.75

Other Confirmations

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange(s), during their tenure as a director in such company.

None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on any of the stock exchange(s) during the last five years preceding the date of this Red Herring Prospectus, during their tenure as a director in such company.

In the ordinary course of business of our Company, there is no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company) and the Directors and Key Managerial Personnel.

Except for our Chairman and Managing Director Dhananjaya Sudhanva being a Director on the board of Pedanta Technologies Private Limited, a lessor of the Company, there is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and the Directors and Key Managerial Personnel, in the ordinary course of business.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as members by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

There are no nominee directors or nominee KMP(s) in the Company.

None of our Directors are declared as "Fraudulent Borrowers" by the lending banks or financial institutions or consortium, in terms of RBI master circular dated July 01, 2016.

Except as stated below, none of our Directors are appearing in the list of directors of struck-off companies by RoC, Ministry of Corporate Affairs:

Struck Off Company	Name of the Director
Ibridge Ventures Private Limited	Palaniswamy Doreswamy
Altius HR Solutions Private Limited	Palaniswamy Doreswamy

Borrowing powers of our Board

In accordance with our Articles of Association and Section 180 (1)(c) of the Companies Act, 2013 and pursuant to a special resolution of our Shareholders at an EGM held on October 31, 2024, our Board is authorised to issue of debt instruments, debentures, or perpetual annuities, debenture stock, promissory notes, or by opening current accounts, or by receiving deposits and advances with or without security, or by issue of bonds and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge, the whole or any part of the undertaking property, rights, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities in accordance with the acts, rules and regulations as applicable to the Company, from time to time in one or more tranches in such a manner that the aggregate borrowings (apart from the temporary loans obtained from the company's bankers in the ordinary course of business) at any point of time, shall not exceed overall borrowing limits of ₹ 10,000.00 million.

Corporate governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to our Company immediately upon the listing of Equity Shares on the Stock Exchanges. As on the date of this Red Herring Prospectus, our Company is in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, in relation to composition of our Board and committees, thereof. The corporate governance framework of our Company is based on an effective independent Board, separation of our Board's supervisory role from the executive management team and constitution of the committees, thereof, each as required under applicable law.

Our Board functions either as a full board or through various committees of our Board which are constituted to oversee specific operational areas.

As on the date of this Red Herring Prospectus, Our Board comprises of (8) Eight Directors including (2) Executive Directors

(including one woman executive Director) and (6) Non-Executive Directors (including one woman Non-Independent Non-Executive director) out of which (4) are Independent Directors (including one woman Independent Director). In compliance with the provisions of the Companies Act at least one-third of our Executive Directors, other than our Independent Directors, are liable to retire by rotation.

Committees of our Board in accordance with the Companies Act, 2013 and the SEBI Listing Regulations

Our Company has constituted the following committees of the Board in terms of the SEBI Listing Regulations and the Companies Act:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders Relationship Committee; and
4. Risk Management Committee
5. IPO Committee
6. Corporate Social Responsibility Committee.

1. Audit Committee

The current constitution of the Audit Committee is as follows:

Sr.No.	Name of the Directors	Designation	Position in the Committee
1.	Palaniswamy Doreswamy	Independent Director	Chairperson
2.	Shruthi Sudanva	Whole-Time Director	Member
3.	Shivkumar Pundaleeka Divate	Independent Director	Member
4.	Arun Kumar Bangarpet Venkataramanappa	Independent Director	Member

The Audit Committee was originally constituted by a resolution of our Board dated January 07, 2025.

The company secretary of our Company shall act as secretary to the Audit Committee.

The terms of reference of the Audit Committee were approved by a resolution of our Board dated January 07, 2025.

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI Listing Regulations. The powers, roles, responsibilities and terms of reference of the Audit Committee shall include the following:

***Powers of Audit Committee**:*

The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
5. To obtain professional advice from external sources and have full access to information contained in records of Company.
6. Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of the Audit Committee:

The role of the Audit Committee shall include the following:

1. Oversight of our Company's financial reporting process, examination of the financial statement and the auditors' report thereon, and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

2. Recommendation for appointment, re-appointment, remuneration and terms of appointment of auditors of our Company and fixation of audit fee and payment of any other service fee;

3. Approval of payments to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

    b. Changes, if any, in accounting policies and practices and reasons for the same;

    c. Major accounting entries involving estimates based on the exercise of judgment by management of our Company;

    d. Significant adjustments made in the financial statements arising out of audit findings;

    e. Compliance with listing and other legal requirements relating to financial statements;

    f. Disclosure of any related party transactions; and

    g. Qualifications/modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, preferential issue or qualified institutional placement and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Reviewing the financial statements, in particular, investments made by an unlisted subsidiary;

9. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

10. Granting omnibus approval to related party transactions and laying down criteria for granting such approval in accordance with the SEBI Listing Regulations and reviewing, at least on a quarterly basis, the details of the related party transactions entered into by our Company pursuant to the omnibus approvals granted;

11. Approval of any subsequent modification of transactions of the company with related parties; Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 (hereinafter referred to as "SEBI Listing Regulations") and/or the Accounting Standards;

12. Scrutiny of inter-corporate loans and investments;

13. Valuation of undertakings or assets of our Company, wherever it is necessary;

14. Evaluation of internal financial controls and risk management systems;

15. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

16. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

17. Discussion with internal auditors of any significant findings and follow up there on;

18. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

19. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

20. To Look into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

21. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

22. Reviewing the functioning of the whistle blower mechanism;

23. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;

24. Oversee the vigil mechanism established by our Company and the chairman of audit committee shall directly hear grievances of victimization of employees and directors, who use vigil mechanism to report genuine concerns;

25. Formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;

26. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 1000 million or 10% of the asset size of the subsidiary, whichever is lower; and

27. Carry out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the board of directors of our Company or specified/provided under the Companies Act or by the SEBI Listing Regulations or by any other regulatory authority.

28. The Audit Committee shall mandatorily review the following information:

    a. Management discussion and analysis of financial condition and results of operations;

    b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of our Company;

    c. Management letters / letters of internal control weaknesses issued by the statutory auditors of our Company;

    d. Internal audit reports relating to internal control weaknesses.

    e. The appointment, removal and terms of remuneration of the chief internal auditor; and

    f. Statement of deviations in terms of the SEBI Listing Regulations:

    - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

    - annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(5) of the SEBI Listing Regulations.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was originally constituted on January 07, 2025.

Sr.No.	Name of the Directors	Designation	Position in the Committee
1.	Shivkumar Pundaleeka Divate	Independent Director	Chairperson
2.	Colin Hughes	Non-Executive Director	Member
3.	Palaniswamy Doreswamy	Independent Director	Member

The terms of reference of the Nomination and Remuneration Committee were approved by a resolution of our Board dated January 07, 2025.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulating and recommending to the Board for its approval and also to review from time to time, a nomination and remuneration policy or processes, as may be required pursuant to the provisions of the Companies Act.
2. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
3. Recommending to the Board, all remuneration, in whatever form, payable to senior management.
4. Formulation of criteria for evaluation of performance of independent directors and the Board, and determining whether to extend or continue the term of appointment of independent directors, on the basis of the report of performance evaluation of independent directors.
5. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
    a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
    b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of our Company and its goals.
6. Devising a policy on Board diversity.
7. Identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance in accordance with the nomination and remuneration policy. Company shall disclose the remuneration policy and the evaluation criteria in its annual report.
8. Analysing, monitoring and reviewing various human resource and compensation matters.
9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors.
10. Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component.
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.
12. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    a. the SEBI Insider Trading Regulations; or
    b. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
    c. Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
    d. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 including the following:

- administering and exercising superintendence over the employees' stock option plan(s) and employee's stock purchase scheme(s) of the Company and any other share based employee benefit scheme, as instituted from time to time (collectively, the "Plans")
- determining the eligibility of employees to participate under the Plans;
- granting options to eligible employees and determining the date of grant;
- formulating detailed terms and conditions of the Plans;
- determining the number of options to be granted to an employee;
- determining the exercise price under of the Plans;
- deciding on matters such as quantum of and milestones for grant, eligibility of employees who shall be entitled to grant of options, vesting period and conditions thereof, termination policies etc.; and
- construing and interpreting the Plans and any agreements defining the rights and obligations of the Company and eligible employees under the Plans, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plans.

e. Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee.

f. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

3. Stakeholders Relationship Committee

The Stakeholders Relationship Committee was originally constituted on January 07, 2025.

Sr.No.	Name of the Directors	Designation	Position in the Committee
1.	Desiraju Srilakshmi	Independent Director	Chairperson
2.	Dhananjaya Sudhanva	Chairman & Managing Director	Member
3.	Colin Hughes	Non- Executive Director	Member

The terms of reference of the Stakeholders Relationship Committee were approved by a resolution of our Board dated January 07, 2025.

The scope and function of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee are as follows.

The Stakeholders Relationship Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, the following:

1. Considering and resolving grievances of investors, shareholders, debenture holders and other security holders of the Company, including complaints in respect of allotment of Equity Shares, related to transfer/transmission of shares including non-receipt of share certificates and review of cases for refusal, non-receipt of declared dividends, non-receipt of annual reports, balance sheets of the Company, issue of new/duplicate certificates, general meetings, etc. and assisting with quarterly reporting of such complaints;
2. Reviewing of measures taken for effective exercise of voting rights by shareholders;
3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
4. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate certificates and new certificates on split/ consolidation/ renewal, compliance with all the requirements related to shares, debentures and other securities from time to time;
5. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

6. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and recommending measures for overall improvement in the quality of investor services;

7. Considering various aspects of interests of shareholders, debenture holders and other security holders; and

8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

4. Risk Management Committee

The current constitution of the Risk Management Committee is as follows:

Sr.No.	Name of the Directors	Designation	Position in the Committee
1.	Dhananjaya Sudhanva	Chairman & Managing Director	Chairperson
2.	Shivkumar Pundaleeka Divate	Independent Director	Member
3.	Colin Hughes	Non-Executive Director	Member

The Risk Management Committee was constituted by a resolution of our Board dated January 07, 2025.

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The powers, roles, responsibilities and terms of reference of the Risk Management Committee shall include the following:

1. To formulate a detailed risk management policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental social and governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To co-ordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per framework laid down by the board of directors;

4. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

5. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

6. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

7. To approve major decisions affecting the risk profile or exposure and give appropriate directions;

8. To consider the effectiveness of decision-making process in crisis and emergency situations;

9. To balance risks and opportunities;

10. To generally, assist the Board in the execution of its responsibility for the governance of risk;

11. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

12. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and

13. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing regulations.

The quorum of the Risk Management Committee is either two members or one-third of the members of the Risk Management Committee, whichever is higher, including at least one member of the Board of Directors, being in attendance.

The Risk Management Committee is required to meet at least twice in a year and not more than 210 days may elapse between the two meetings.

The Risk Management Committee has powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

5. IPO Committee

The current constitution of the IPO Committee is as follows:

Sr.No.	Name of the Directors	Designation	Position in the Committee
1.	Shruthi Sudhanva	Whole-Time Director	Chairperson
2.	Arun Kumar Bangarpet Venkataramanappa	Independent Director	Member
3.	Palaniswamy Doreswamy	Independent Director	Member

The IPO Committee was constituted by a resolution of our Board dated January 07, 2025 and re-constituted on October 26, 2025.

The powers, roles, responsibilities and terms of reference of the IPO Committee shall include the following:

1. to decide, negotiate and finalize the pricing, the terms of the issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the book running lead managers appointed in relation to the Offer ("**BRLM**") and in accordance with applicable laws;

2. to decide in consultation with the BRLM the actual size of the Offer and taking on record the number of equity shares (the "Equity Shares"), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;

3. to appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, industry expert, legal counsels, depositories, printers, monitoring agency, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;

4. to make any alteration, addition or variation in relation to the Offer, in consultation with the BRLM or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;

5. to finalize, settle, approve, adopt and arrange for submission of the draft red herring prospectus ("DRHP"), this red herring prospectus ("RHP"), the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), the Registrar of Companies, Bangalore at Karnataka ("Registrar of Companies"), institutions or bodies;

6. If deemed appropriate, to invite the existing shareholders of the Company to participate in the Offer to offer for sale the Equity Shares held by them at the same price as in the Offer;

7. to take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;

8. to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws;

9. to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;

10. to open and operate separate escrow accounts as the escrow account to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made;

11. to open and operate bank account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

12. to negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, share escrow agreement, escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;

13. to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies, and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, this RHP and the Prospectus, as applicable;

14. to make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

15. to determine and finalize, in consultation with the BRLM, the price band for the Offer and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;

16. to accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;

17. to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;

18. to do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities

Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforementioned documents;

19. to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law;

20. to approve the list of 'group of companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;

21. to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in connection with the Offer or any actions connected therewith, in accordance with the applicable laws;

22. to determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;

23. to settle all questions, difficulties or doubts that may arise in relation to the Offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may in its absolute discretion deem fit;

24. to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;

25. to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;

26. to withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;

27. to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and

28. to authorize and empower directors or officers of the Company (each, an "Authorized Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the stabilization agreement, the share escrow agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

6. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was originally constituted on June 19, 2014. The Corporate Social Responsibility Committee was re-constituted and the terms of reference was approved by a resolution of our Board dated January 07, 2025.

Sr.No.	Name of the Directors	Designation	Position in the Committee
1.	Lajwanti Sudhanva	Non-Executive Director	Chairperson
2.	Shruthi Sudhanva	Whole-Time Director	Member
3.	Arun Kumar Bangarpet Venkataramanappa	Independent Director	Member
4.	Desiraju Srilakshmi	Independent Director	Member

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act. The terms of reference of the Corporate Social Responsibility Committee are as follows:

1. To formulate and recommend to the Board, a Corporate Social Responsibility policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

2. To identify corporate social responsibility policy partners and programmes;

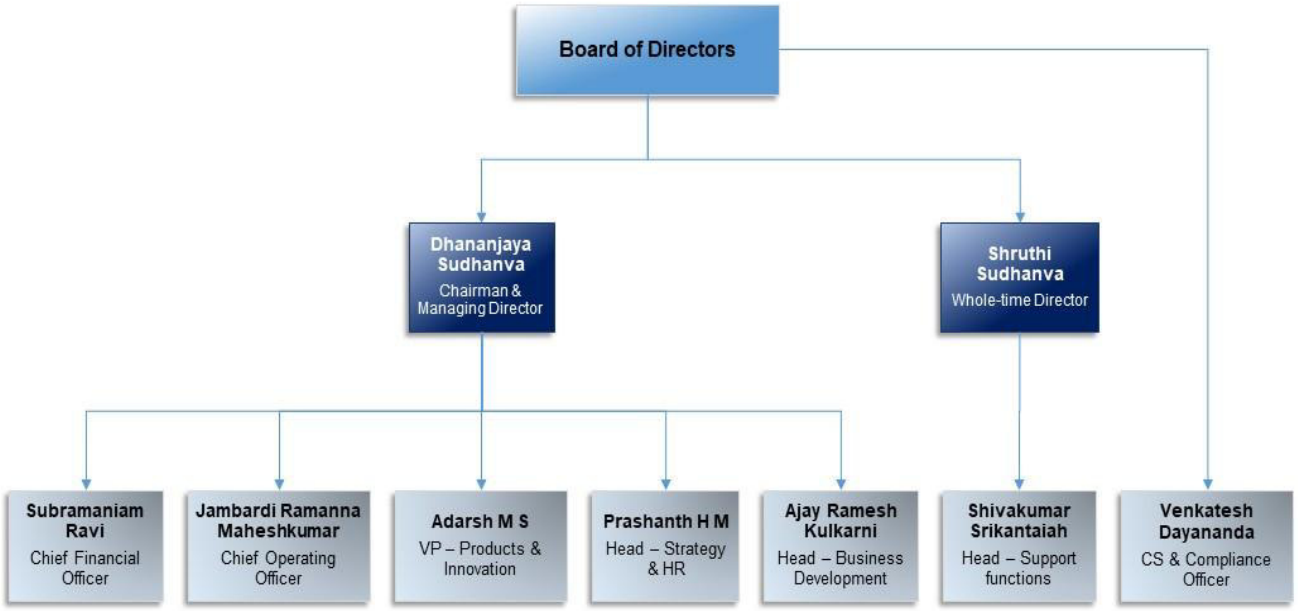
3. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company for corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

4. To monitor the Corporate Social Responsibility policy of the Company from time to time including delegation of responsibilities to various teams and supervise, monitor and review the timely implementation of corporate social responsibility programmes;

5. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time; and

6. To exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Management Organization Chart



Key Managerial Personnel

In addition to our Chairman & Managing Director viz. Dhananjaya Sudhanva and Whole-Time Director viz. Shruthi Sudhanva, whose details are provided in "*Brief Profile of our Directors*" and "*Terms of appointment of Executive Directors*" on pages 245 and 246, respectively, the details of the Key Managerial Personnel of our Company is as follows:

1. **Subramaniam Ravi** was appointed as the Chief Financial Officer on December 02, 2024. He holds a degree of Bachelors in Commerce from Bharathidasan University. He is qualified as a Cost Accountant by the Institute of Cost and Works Accountants of India and is a member of the Institute of Chartered Accountants of India **("ICAI")**. He has more than over 22 years of work experience. Prior to joining our Company on May 16, 2012, he previously worked with several organizations such as Kaynes Technology India Private Limited, Lenovo (India) Private Limited and Jasmine Concrete Exports Private Limited. During Fiscal 2025, he received a remuneration of ₹ 16.93 million.

2. **Venkatesh Dayananda** is the Company Secretary & Compliance Officer of our Company. He was appointed as the Company Secretary of our Company with effect from August 23, 2024. He holds a degree of Bachelors in Commerce from Bangalore University and is a member of the Institute of Company Secretaries of India ("**ICSI**"). He has over 20 years of experience. He was initially appointed as the Company Secretary in our Company from June 20, 2011 to February 20, 2019, post which he continued to act as a consultant company secretary to our Company from 2019 to 2024, before his Re-appointment on August 23, 2024. He has previously worked with Novell Software Development Private Limited from 2006 to 2011. During Fiscal 2025, he received a remuneration of ₹ 10.53 million

Senior Management

Except as disclosed below, there are no other Senior Management in our Company:

1. **Jambardi Ramanna Maheshkumar** was appointed as the Chief Operating Officer of our Company with effect from October 06, 2008. He holds a degree of Bachelor of Engineering in Mechanical from University of Mysore, a degree of Master of Technology in Computer Science & Engineering from Indian Institute of Technology, Kanpur and a degree of Master of Science in Systems Science from Louisiana State University and Agricultural and Mechanical College. He has over 27 years of experience. Prior to joining our Company in 2008, he worked at Sabre Inc. from 1996 to 2006. During Fiscal 2025, he received a remuneration of ₹ 17.55 million. He is currently a director in one of our subsidiary company's- Excelsoft Technologies Pte. Ltd.

2. **Prashanth H M** was appointed as the Head Strategy & Human Resource on July 09, 2012. He holds a degree of Bachelor of Engineering in Mechanical Engineering from P.E.S. College of Engineering, Mandya and a degree of Master of Business Administration from Sikkim Manipal University. He has 25 years of experience working with our Company since our inception. During Fiscal 2025, he received a remuneration of ₹ 19.22 million. He is currently also a director in Excel Matnovus Private Limited and Examic Edtech Private Limited.

3. **Ajay Ramesh Kulkarni** was appointed as the Head-Business Development at our Company with effect from June 02, 2008. He holds a degree of Bachelor of Engineering in Mechanical from Kuvempu University. He has over 27 years of experience. Prior to joining our Company on April 14, 2000, he has worked with Kirloskar AAF Limited from 1997 to 1999. During Fiscal 2025, he received a remuneration of ₹ 18.90 million.

4. **Shivakumar Srikantaiah** was appointed as the Head-Support Functions on June 01, 2006. He holds a degree of Bachelor of Engineering in Mechanical from University of Mysore and a degree of Master of Technology in Management & Systems from Indian Institute of Technology (IIT), New Delhi. He has 25 years of experience working with our Company since our inception. During Fiscal 2025, he received a remuneration of ₹ 13.27 million.

5. **Adarsh M S** is the Vice President – Products & Innovation of our Company. He was appointed as the Vice President – Products & Innovation of our Company with effect from April 19, 2019. He holds a degree of Bachelors in Engineering from Visveshwaraiah Technological University, Belgaum Karnataka, India. He also holds a Masters in Computer Science from University of Illinois. He has over 12 years of experience. Prior to working at our Company, he has previously worked with Adobe Systems India Private Limited as a Web Engineer, he has also worked in Excelsoft Technologies Inc. as a Technology lead. During Fiscal 2025, he received a remuneration of ₹ 3.44 million. He is currently a director in Pedanta Technologies Private Limited and in one of our subsidiary company's- Enhanzed Education Private Limited.

Changes in our Key Managerial Personnel and Senior Management in the last three years

Name	Designation	Date of Appointment/Change/ Cessation	Particulars/ Reason
Venkatesh D	Company Secretary	August 23, 2024	Appointment
Subramaniam Ravi	Chief Financial Officer	December 02, 2024	Appointment

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Attrition of Key Managerial Personnel and Senior Management Personnel vis-à-vis industry

The attrition rate of our Key Managerial Personnel and Senior Management Personnel of our Company is not high as compared to our peers.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as stated below, none of our Key Managerial Personnel and Senior Management Personnel holds any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus.

Name of Shareholder	Pre-Offer	
	No. of Equity Shares of ₹ 10/- each	% of Equity Share capital
Ajay Ramesh Kulkarni	457,500	0.46
Jambardi Ramanna Maheshkumar	610,000	0.61
Prashanth H M	457,500	0.46
Shivakumar Srikantaiah	366,000	0.37
Subramaniam Ravi	244,000	0.24
Venkatesh Dayananda	183,000	0.18
Adarsh M S	457,500	0.46

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management Personnel

As on date of this Red Herring Prospectus, none of our Key Managerial Personnel or Senior Management Personnel are entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel do not have any interests in our Company, other than to the extent of the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company, if any, and any dividend payable to them and other benefits arising out of such shareholding.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation accrued for Fiscal 2025 and payable to the Key Managerial Personnel and Senior Management Personnel.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management Personnel have been appointed as a Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Our Company has not entered into any service contracts, pursuant to which its Key Managerial Personnel or Senior Management are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no Key Managerial Personnel or Senior Management are entitled to any benefit upon termination of employment or superannuation.

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

No non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management Personnel, within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders. For details of the related party transactions, see "*Restated Consolidated Financial Information –Note 34-Related Party Transactions*" on page 316.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Pedanta Technologies Private Limited
2. Dhananjaya Sudhanva
3. Lajwanti Sudhanva
4. Shruthi Sudhanva

As of the date of this Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the promoter	Number of Equity shares	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (%)
1.	Pedanta Technologies Private Limited	43,152,376	43.12
2.	Dhananjaya Sudhanva	38,843,702	38.81
3.	Lajwanti Sudhanva	11,756,225	11.75
4.	Shruthi Sudhanva	457,500	0.46
Total		**94,209,803**	**94.14**

For details, see "*Capital Structure – Shareholding of our Promoters and Promoter Group*" on page 115.

1. Corporate Promoter

a. Pedanta Technologies Private Limited ("Pedanta Technologies"/ "Corporate Promoter"):

Corporate information

Our Corporate Promoter is a private limited company incorporated on January 08, 2013 under the provisions of the Companies Act, 1956. The corporate identification number of our Corporate Promoter is U72900KA2013PTC067557. Our Corporate Promoter was incorporated with the Registrar of Companies, Bangalore at Karnataka.

The registered office of our Corporate Promoter is located at 1-B Hootagalli Industrial Area, Mysore - 570018 Karnataka, India.

Main objects

The main objects of our Corporate Promoter are:

1. To carry on in India or elsewhere, the business of software designing, development, customization, implementation, maintenance, testing and benchmarking; to import, export, sell, purchase, distribute/resell, host (in data centres or over the web) or otherwise deal in own- and third-party computer software packages, ERP packages, application software, programs and solutions; to provide internet / web-based applications, services and solutions.

2. To undertake Information Technology enabled services like call centre management, back-office processing, data warehousing and database management; and to undertake Information Technology engineering services and infrastructure management services.

3. To offer consultancy, advisory and related services in all areas of information technology including computer hardware and software, data communication, telecommunications, artificial intelligence, process control and automation and to undertake research and development in all areas of information technology.

4. To carry on in India and abroad, the business of online education and training on the web and any other mode of communication platform, e-learning, tutorial, interactive classes, courses, study center, workshops, conference and

virtual classroom in any field of education including setting up, running and operating necessary training institutes or franchise and compiling/developing necessary course curriculum/content, study material and other publications.

Change in activities

There has been no change in activities of our Corporate Promoter since the date of its incorporation.

Board of directors

The board of directors of our Corporate Promoter comprises the following:

c) Dhananjaya Sudhanva
d) Lajwanti Sudhanva

Registration with regulators

Our Corporate Promoter has no registrations with any regulators as on the date of filing this Red Herring Prospectus.

Capital Structure

The authorised share capital of our Corporate Promoter is ₹ 1,00,000 divided into 10,000 Equity Shares of face value ₹ 10/- each.

The issued and paid-up share capital of our Corporate Promoter is ₹ 1,00,000 divided into 10,000 Equity Shares of face value ₹ 10/- each.

Shareholding Pattern

As on the date of this RHP, the shareholding of our Corporate Promoter is as follows:

Sr. No.	Name of Shareholder	Number of Equity shares held	Percentage (%) of equity shareholding
1.	Dhananjaya Sudhanva	9,000	90
2.	Lajwanti Sudhanva	1,000	10
	Total	**10,000**	**100**

Change in control of our Corporate Promoter

Except as stated below, there has not been any change in the control by way of ownership of the Corporate Promoter equity shares and change in management of our Corporate Promoter in the three years immediately preceding the date of this Red Herring Prospectus:

a. A share transfer of 1,000 equity shares of the Corporate Promoter was undertaken from Late Prof. Manchukondanahalli Hiriyanna Dhananjaya to Lajwanti Sudhanva by the way of Gift Deed dated 12 October, 2022.

b. On the demise of Late Prof. Manchukondanahalli Hiriyanna Dhananjaya, Lajwanti Sudhanva was appointed as a director of the Corporate Promoter with effect from February 01, 2024.

Confirmations

a. As on date of this Red Herring Prospectus, Pedanta Technologies Private Limited holds 43,152,376 Equity Shares representing 43.12 % of the subscribed and paid-up Equity Share capital of our Company.

b. As on date of this Red Herring Prospectus, Dhananjaya Sudhanva and Lajwanti Sudhanva being shareholders and directors of Pedanta Technologies Private Limited are also individual Promoters of our Company. Except as stated in this RHP, there is no other relationship.

c. Pedanta Technologies Private Limited is not involved in any other venture.

d. Our Company confirms that the permanent account number, bank account number, company identity number of our Corporate Promoter along with the address of the Registrar of Companies where our Corporate Promoter is registered will be submitted to the Stock Exchanges at the time of filing of this Red Herring Prospectus with them.

2. Individual Promoters

Dhananjaya Sudhanva

Dhananjaya Sudhanva born on December 31 1962 aged 62, is one of our Promoters and also the Chairman & Managing Director of our Company.

His PAN is AIHPS5677A

For complete details of his educational qualifications, personal address, experience in the business or employment, positions and posts held in the past, directorships held, business and financial activities, other ventures and special achievements, see '*Our Management*' on page 245.

Lajwanti Sudhanva

Lajwanti Sudhanva born on September 18, 1968 aged 57 years, is one of our Promoters and the Non-Executive Director of our Company.

Her PAN is ASGPS6179J

For complete details of her educational qualifications, personal address, experience in the business or employment, positions and posts held in the past, directorships held, business and financial activities, other ventures and special achievements, see '*Our Management*' on page 245.

Shruthi Sudhanva

Shruthi Sudhanva born on August 22, 1990 aged 35 years, is one of our Promoters and the Whole-Time Director of our Company.

Her PAN is DXOPS7568R

For complete details of her educational qualifications, personal address, experience in the business or employment, positions and posts held in the past, directorships held, business and financial activities, other ventures and special achievements, see '*Our Management*' on page 245.

Our Company confirms that the permanent account number, Aadhar card number, bank account numbers, driving license number and passport numbers of our individual Promoters, as applicable, was submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus with them.

Experience of our Individual Promoters

Our individual Promoters have adequate experience in the business activities undertaken by our Company, please refer to the chapter titled "*Our Management*" beginning on page 242.

Other ventures of our Individual Promoters

Other than as disclosed in "*Our Promoter Group*" below and in section "*Our Management – Other Directorships*" on

page 242, our individual Promoters are not involved in any other ventures.

Change in Control of our Company

There has been no change in control of our Company.

INTEREST OF OUR PROMOTERS

Interest of Promoters in the Promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company (directly or indirectly, as the case may be, the dividends payable and any other distributions in respect of their respective shareholding in our Company. Further, our individual Promoters are also interested in our Company to the extent of remuneration payable to them in their capacity as Executive Directors of our Company or reimbursement of expenses incurred by them during the ordinary course of business by our Company (See "*Our Management*" on page 242. For further details, see "*Capital Structure - Build-up of the shareholding of our Promoters in our Company*" beginning on page 114. Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (in which our Promoters hold shares, or controlled by our Promoters).

Interest of Promoters in the Property of our Company

Our Promoters do not have any interest in any property acquired by our Company within three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus or in any transaction for acquisition of land, construction of buildings and supply of machinery.

Except for the rental income received by the Promoter for the following properties, the Promoters do not have any direct or indirect interest in any property leased by our Company:

Sl. No.	Name of the Promoter/Lessor	Property Address	Rent in ₹ million (per annum)	Effective Date of Agreement	Usage of Property
1.	Pedanta Technologies Private Limited	Plot No. 1-B, Hootagali Industrial Area situated in Survey no. 85 of Hootagalli Village, Kasaba Hobli, Mysore Taluk, Mysore District – 570018, Karnataka, India; and Plot No. 1-C, Part II and Part III, Hootagali Industrial Area situated in Survey no. 85 of Hootagalli Village, Kasaba Hobli, Mysore Taluk, Mysore District – 570018, Karnataka, India (1)	19.58	September 01, 2024(2)	Registered Office and Software development center Administrative use and Software Development Centre
2.	Pedanta Technologies Private Limited	No. 1310 & 1333, Nikhil Plaza, Gaganachumbi Double Road, G&H Block, Kuvempunagara, Mysore-570023 Karnataka, India.	2.75	March 15, 2025	Sub-Leased to our Company for Research & Development and Software development center
3.	Dhananjaya Sudhanva	No.82 bearing flat No. FF 101,102 and 103 approx 5230 square feet, Mysore - 570012 Karnataka, India	0.74	January 01, 2025	Company Guest House

(1) Lease Deed entered into between the parties has been adjudicated and is pending registration in view of the digitalisation of revenue and land settlement records by the Government of Karnataka.

(2) Pursuant to the addendum to the lease agreement dated May 13, 2025 to the lease deed dated December 10, 2024, it was agreed between Pedanta Technologies Private Limited (Lessor) and our Company that the parties shall not be entitled to terminate the lease for a period of 5(five) years commencing from the Lease Commencement Date i.e. September 01,2024, except in the event of any material breach of the terms and conditions of the original lease deed dated December 10, 2024 by the Lessor only and/or upon Force Majeure event. The right to terminate the lease in such

a scenario will only be with our Company and not otherwise from the lease commencement date till August 31, 2029.

As on date of this Red Herring Prospectus, our Company does not own any properties.

Interest of Promoters in our Company other than as Promoters

Except as stated in this section and the sections titled "*Our Business*", "*History and Certain Other Corporate Matters*", "*Our Management*", *"Related Party Transactions"* and "*Financial Indebtedness*" on pages 194, 227, 242, 340 and 377, respectively, our Promoters do not have any interest in our Company other than as Promoters.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as members of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Interest of Promoters in Intellectual Property

Our Promoters are not interested in any intellectual property rights that are used by our Company.

COMMON PURSUITS OF OUR PROMOTERS

Except for our Corporate Promoter and Subsidiaries, none of our Promoters are involved with any company or firms which are in the same line of activity or business as that of our Company.

PAYMENT OF AMOUNTS OR BENEFITS TO OUR PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the section titled "*Related Party Transactions*" on page 340, no amount or benefit has been paid by our Company to our Promoters or members of our Promoter Group in the two years preceding the date of this Red Herring Prospectus and no amount or benefit is intended to be paid or given to any of our Promoters or members of our Promoter Group.

RELATED PARTY TRANSACTIONS

Except as stated in the section titled *"Related Party Transactions"* on page 340, our Company has not entered into any related party transactions with our Promoters.

CONFIRMATIONS

Except as stated in the section titled *"Related Party Transactions"* on page 340, our Company has not made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters are interested as members, directors or promoters nor have our Promoters been offered any inducements to become directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company.

Except as stated below, as on date of this Red Herring Prospectus, our Promoters are not related to any sundry debtors of our Company:

Name of the Sundry Debtor	Relation to the Promoter
Excelsoft Technologies Inc.	Dhananjaya Sudhanva is a Director
Excelsoft Technologies Pte. Ltd	Dhananjaya Sudhanva is a Director
Excel Education and E-learning Trust	Dhananjaya Sudhanva is a Trustee
Enhanzed Education Private Limited	Dhananjaya Sudhanva and Shruthi Sudhanva are directors

DISASSOCIATION BY PROMOTERS IN THE LAST THREE YEARS

Our Promoters have not disassociated from any companies or firms during the three years preceding the date of filing of this Red Herring Prospectus except as disclosed herein below:

Sl. No.	Dissociated Entity	Promoter	Date of Disassociation	Reasons for and circumstances leading to disassociation
1.	Cityonthenet Marketplace Services Private Limited	Dhananjaya Sudhanva	March 31, 2023	Resignation as director under Section 168 of Companies Act, 2013 due to personal reasons.
2.	STG-Excel Kids Academy Private	Dhananjaya Sudhanva	November 07, 2024	Resignation as director under Section 168 of Companies Act, 2013 due to personal reasons and transfer of shareholding.
3.	Lingotran Private Limited	Dhananjaya Sudhanva	August 08, 2024	Transfer of Shareholding
4.	Sapientury Private Limited	Dhananjaya Sudhanva	September 02, 2024	Transfer of Shareholding
5.	Messier 4 Private Limited	Dhananjaya Sudhanva	November 05, 2024	Transfer of Shareholding
6.	Desiadda Craftworks LLP	Dhananjaya Sudhanva	November 21, 2024	Transfer of Interest/ holdings
7.	Dollar Ventures LLP	Dhananjaya Sudhanva	October 01, 2024	Transfer of Interest/ holdings
8.	Enhanzed Education Private Limited	Dhananjaya Sudhanva	August 01, 2024	Transfer of Shareholding

GUARANTEES

Our Promoters have not given any material guarantee, in respect of the Equity Shares of the Company, as on the date of this Red Herring Prospectus.

Promoter Group

In addition to the Promoters mentioned above, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations, 2018 are set out below:

I. Corporate Promoter- *There are no promoter group individuals/bodies corporate/firms/entities forming part of the Corporate Promoter.*

II. Individual Promoters:

a. *Individuals who are a part of our Promoter Group:*

Relation	Promoter Group Individual
Dhananjaya Sudhanva	
Lajwanti Sudhanva	*Spouse*
Shruthi Sudhanva	*Daughter*
Naganand P Bhargava	*Brother of the spouse*
Lajwanti Sudhanva	
Dhananjaya Sudhanva	*Spouse*
Shruthi Sudhanva	*Daughter*
Naganand P Bhargava	*Brother*
Shruthi Sudhanva	
Adarsh M S	*Spouse*
Dhananjaya Sudhanva	*Father*
Lajwanti Sudhanva	*Mother*
Akshaj Adarsh	*Son*
Akshara Adarsh	*Daughter*

SV Sudhindra Thirtha	*Father of the spouse*
Vijayalakshmi MG	*Mother of the spouse*

b. Entities who are a part of our Promoter Group

Entity forming part of Promoter Group
Stg-Excel Kids Academy Private Limited
Lingotran Private Limited
Excel Matnovus Private Limited
Messier 4 Private Limited
Desiadda Craftsworks LLP
MHD Ventures LLP
Dollar Ventures LLP
Nishlaj Consultants
Acelon LLP

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group, see "*Capital Structure – Notes to Capital Structure - Shareholding of our Promoters and Promoter Group*" on page 115.

Other Confirmations

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority. Further, there have been no violations of securities laws committed by any of them in the past or are currently pending against them.

Our Promoters, and members of our Promoter Group have not been declared as wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations and as per RBI master circular dated July 01, 2016.

None of our Promoters or Promoter Group are appearing in the list of directors of struck-off companies by RoC, Ministry of Corporate Affairs.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act and SEBI Listing Regulations including the rules made thereunder and other relevant regulations, if any, each as amended. Further, the Board shall also have the absolute power to declare interim dividend in compliance with the Act including the Rules made thereunder and other relevant regulations, if any. Our Company has no formal dividend policy as on the date of this Red Herring Prospectus. The dividend policy of our Company was adopted pursuant to the resolution of our Board dated February 05, 2025 ("**Dividend Policy**").

In terms of the Dividend Policy, our Board will consider various internal / financial parameters before declaring or recommending dividend to Shareholders, including, amongst others, (i) the operating cash flow of our Company, (ii) the profits earned during the year, (iii) the profits available for distribution, (iv) the earnings per share, (v) stipulations/ covenants of any agreement to which our Company is a party(including; financing documents, investment agreements and shareholders agreement); (vi) applicable legal restrictions; (vii) and overall financial position of our Company;(viii) annual operating plans; (ix) capital budget; (x) quarterly and annual results; (xi) investments including mergers and acquisitions; (xii) funding arrangements; (xiii) changes in accounting policies and applicable accounting standards; (xiv) client related risks; and (xv) any other factors and material events considered relevant by our Board, including those set out in any annual business plan and budget of our Company, if any, and our working capital requirements. Further, our Board will consider external factors, such as industry outlook and economic environment, statutory provisions and guidelines, legislations impacting business, competition, statutory restriction, capital markets, inflation rate, tax implications, and dividend pay-out ratios of companies in the same industry, before declaring dividend. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. Our Company may not distribute dividend or may distribute a reduced quantum of dividend when there is absence or inadequacy of profits. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 377.

Our Company has not declared any dividends on the Equity Shares during the three months period ended June 30, 2205 and in the last three Fiscals, until the date of this Red Herring Prospectus. The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future. Our ability to pay dividends in the future will depend on our earnings, profitability, financial condition, cash flows and capital requirements.*" on page 79.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

Examination Report of Independent Auditor on the Restated Consolidated Financial Information as at and for the Three months ended June 30,2025 and Financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

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

Dear Sirs / Madams,

1. I have examined the attached Restated Consolidated Financial Information of **Excelsoft Technologies Limited** (the "**Company**" or the "**Issuer**") and its subsidiaries (the Company, and its subsidiaries together referred to as the "**Group**"), comprising the Restated Consolidated Statements of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statements of Changes in Equity for the three months ended June 30,2025, and Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on October 26, 2025 for the purpose of inclusion in the Red Herring Prospectus and Prospectus (the "**UDRHP**", "**RHP and Prospectus**") to be prepared by the Company in connection with its proposed initial public offer of equity shares (the "**IPO**") prepared in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**"), as amended from time to time (the "**Guidance Note**").

Management's Responsibility for the Restated Summary Statements

2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the UDRHP, RHP and PROSPECTUS to be filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in note 2(I) to the Restated Consolidated Financial Information. The respective board of directors of the companies included in the Group and its associate and joint ventures are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of respective restated financial information which have been used for the purpose of preparation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective board of directors are also responsible for identifying and ensuring that the Group / company complies with the Act, the ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. I have examined such Restated Consolidated Financial Information taking into consideration:

a) The terms of reference and terms of my engagement agreed upon with you in accordance with my engagement letter dated November 29, 2023 in connection with the proposed IPO of equity shares of the Issuer;

b) The Guidance Note. The Guidance Note also requires that I comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

My work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note, in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from the audited special purpose interim consolidated financial statements of the Group as at and for the three months ended June 30, 2025 and the audited consolidated financial statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards ("**Ind AS**"), prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the "**Consolidated Ind AS Financial Statements**"), which have been approved by the Board of Directors at their meetings held on August 11, 2025, June 11, 2025, July 29, 2024, and September 02, 2023 respectively.

5. For the purpose of my examination, I have relied on:

   Auditors' report issued by me dated August 11, 2025 on the Special Purpose Interim Consolidated Financial Statements of the group as at and for the three months ended June 30, 2025, Auditor's report issued by me dated June 11, 2025 on the Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2025, Auditors' report issued by me dated July 29, 2024 on the Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2024 and Auditors' report issued by me dated September 02, 2023 on the Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2023 as referred to in paragraph 4 above.

6. As indicated in my audit report referred to in paragraphs 5

I did not audit financial statements of subsidiaries whose share of total assets, total revenues and net cash inflows / (outflows) included in the Consolidated Ind AS Financial Statements for the three months ended June 30, 2025 and Consolidated Ind AS Financial Statements for the year ended March 31, 2025, March 31, 2024 & March 31, 2023 is tabulated below, which have been audited by other auditors, and whose reports have been furnished to me by the Company's management and my opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors:

(INR in Millions)

Particulars	As at / for the three months ended June 30, 2025	As at / for the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Number of Subsidiaries	3*	3	2	2
Total assets	10.48	11.47	Nil	0.12
Total revenue	0.55	8.78	Nil	Nil
Net Cash Inflow / (outflow)	1.65	1.96	Nil	Nil

*Freedom to Learn Limited, a wholly-owned subsidiary incorporated in the UK, was struck off and dissolved on May 13, 2025

My opinion on the Consolidated Ind AS Financial Statements is not modified in respect of these matters.

7. Based on my examination and according to the information and explanations given to me and also as per the reliance placed on the Subsidiary Auditors Report as mentioned in paragraphs 5 and 6 above, respectively, I report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three months ended June 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months ended June 30,2025, as applicable;

b) do not require any adjustment for modification as there is no modification in the underlying audit reports referred in paragraph 5 above; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. I have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Consolidated Ind AS Financial Statements mentioned in paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by me or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. I have no responsibility to update my report for events and circumstances occurring after the date of the report.

12. My report is intended solely for use of the Board of Directors for inclusion in the UDRHP, RHP and PROSPECTUS to be filed with Securities and Exchange Board of India and BSE Limited and National Stock Exchange of India Limited in connection with the proposed IPO. My report should not be used, referred to, or distributed for any other purpose except with my prior consent in writing. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without my prior consent in writing.

Ramaswamy Vijayanand
Chartered Accountant
Membership No: 202118
UDIN: 25202118BMIAEN2548
Date: 26th October 2025
Place: Mysore, Karnataka

(Amount in ₹ million)

RESTATED CONSOLIDATED BALANCE SHEET							
			Note No.	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
		ASSETS					
(1)		**Non-current assets**					
	(a)	Property, plant and equipment	6	66.52	66.79	305.50	312.87
	(b)	Right-of-use assets	7	77.68	84.64	1,941.47	2,027.97
	(c)	Goodwill	8	124.18	124.18	-	-
	(d)	Other intangible assets	8	1,023.65	1,071.50	1,112.58	1,144.40
	(e)	Intangible assets under development	9	36.25	-	-	-
	(f)	Financial assets					
		(i) Investments	10	-	-	-	-
		(ii) Other financial assets	11	15.93	16.05	147.64	132.55
	(g)	Income tax assets (net)	12	16.49	16.49	16.49	16.49
	(h)	Other non-current assets	13	103.90	3.90	-	-
		Total non-current assets		**1,464.60**	**1,383.55**	**3,523.68**	**3,634.28**
(2)		**Current assets**					
	(a)	Financial assets					
		(i) Trade receivables	14				
		Billed		187.71	344.09	285.57	395.60
		Un-billed		348.80	167.03	182.20	61.00
		(ii) Cash and cash equivalents	15	66.12	84.10	48.07	165.84
		(iii) Bank balances other than (ii) above	16	2,413.14	2,443.78	0.72	0.68
		(iv) Loans	17	34.65	33.11	0.68	2.00
	(b)	Income tax assets (net)		-	-	28.60	3.73
	(c)	Other current assets	18	268.40	249.22	140.81	98.13
		Total current assets		**3,318.82**	**3,321.33**	**686.65**	**726.98**
		TOTAL ASSETS		**4,783.42**	**4,704.88**	**4,210.33**	**4,361.26**
		EQUITY AND LIABILITIES					
		Equity					
	(a)	Share capital	19	1,000.84	1,000.84	15.96	15.94
	(b)	Other equity		2,758.65	2,712.06	2,957.07	2,764.83
		Total equity		**3,759.49**	**3,712.90**	**2,973.03**	**2,780.77**
		Liabilities					
(1)		**Non-current liabilities**					
	(a)	Financial liabilities					
		(i) Borrowings	20	-	-	488.14	635.30
		(ii) Lease liabilities	7	56.17	62.77	7.31	16.25
	(b)	Provisions	21	210.08	186.32	156.21	133.56
	(c)	Deferred tax liabilities (net)	38	49.31	57.10	8.89	14.90
		Total non-current liabilities		**315.56**	**306.19**	**660.55**	**800.01**
(2)		**Current liabilities**					
	(a)	Financial liabilities					
		(i) Borrowings	22	378.16	265.89	279.11	545.62
		(ii) Lease liabilities	7	23.29	22.64	8.94	8.01
		(iii) Trade payables	23				
		(A) Total outstanding dues of micro enterprises and small enterprises		0.08	0.92	3.69	3.41

		(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		58.61	103.98	97.22	45.75
	(b)	Other current liabilities	24	195.05	231.54	151.38	142.50
	(c)	Provisions	25	44.96	39.76	36.41	35.19
	(d)	Income tax liabilities (net)		8.22	21.06	-	-
		Total current liabilities		**708.37**	**685.79**	**576.75**	**780.48**
		TOTAL EQUITY AND LIABILITIES		**4,783.42**	**4,704.88**	**4,210.33**	**4,361.26**

This is the financial statements referred to in my report of even date

for and on behalf of the Board

Ramaswamy Vijayanand
Chartered Accountant
Membership No 202118

Dhananjaya Sudhanva
Chairman and Managing Director
DIN: 00423641

Shruthi Sudhanva
Whole-time Director
DIN: 06426159

Place: Mysore
Date: 26.10.2025

Ravi Subramaniam
Chief Financial Officer

Venkatesh Dayananda
Company Secretary
Membership No. F9904

(Amount in ₹ million)

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

	Particulars	**Note No.**	**Period ended June 30, 2025**	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
I	Revenue from operations	26	557.18	2,332.91	1,982.97	1,951.04
II	Other income	27	45.58	155.09	23.99	28.69
III	**Total income (I+II)**		**602.76**	**2,488.00**	**2,006.96**	**1,979.73**
IV	**Expenses**					
	Employee benefits expenses	28	339.29	1,197.17	1,082.14	930.13
	Finance costs	29	9.18	45.70	100.65	135.07
	Depreciation and amortization expenses	6,7,8	60.31	246.51	289.93	273.58
	Other expenses	30	116.12	403.17	351.10	339.12
	Total expenses (IV)		**524.90**	**1,892.55**	**1,823.82**	**1,677.90**
V	**Profit/(loss) before tax (III-IV)**		**77.86**	**595.45**	**183.14**	**301.83**
VI	**Tax expense**	38				
	(1) Current tax		25.55	197.84	60.43	78.39
	(2) Deferred tax		(7.78)	50.70	(4.82)	(0.70)
VII	**Profit/(loss) for the period from continuing operations (V-VI)**		**60.09**	**346.91**	**127.53**	**224.14**
	Share in profit/(loss) after tax of joint ventures/associates (net)		-	-	-	-
VIII	**Profit/(loss) for the period**		**60.09**	**346.91**	**127.53**	**224.14**
IX	**Other comprehensive income**					
	A (i) Items that will not be reclassified to profit or loss					
	a) Remeasurements of the defined benefit plans		(14.21)	(9.70)	(4.74)	(5.69)

	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	2.44	1.19	1.40
	B (i) Items that will be reclassified to profit or loss					
	a) Deferred gains or losses on cash flow hedges			-	-	-
	b) Foreign currency translation reserve		0.71	2.97	(3.35)	10.40
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-
	Total other comprehensive income (IX)		**(13.50)**	**(4.29)**	**(6.90)**	**6.11**
X	**Total comprehensive income for the period (VIII+IX)(Comprising profit/(loss) and other comprehensive income for the period)**		**46.59**	**342.62**	**120.63**	**230.25**
XI	**Earnings per equity share (for continuing operation)**	31				
	Basic (in ₹)		0.60	3.47	1.27	2.24
	Diluted (in ₹)		0.60	3.47	1.27	2.24
	(Paid up value per share)		10.00	10.00	10.00	10.00
XII	**Earnings per equity share(for discontinued and continuing operations)**	31				
	Basic (in ₹)		0.60	3.47	1.27	2.24
	Diluted (in ₹)		0.60	3.47	1.27	2.24
	Significant accounting policies and notes attached form an integral part of the financial statements	**1 - 45**				

This is the financial statements referred to in my report of even date

for and on behalf of the Board

Ramaswamy Vijayanand
Chartered Accountant
Membership No 202118

Dhananjaya Sudhanva
Chairman and Managing Director
DIN: 00423641

Shruthi Sudhanva
Whole-time Director
DIN: 06426159

Place: Mysore
Date: 26.10.2025

Ravi Subramaniam
Chief Financial Officer

Venkatesh Dayananda
Company Secretary
Membership No. F9904

(Amount in ₹ million)

RESTATED CONSOLIDATED CASH FLOW STATEMENT				
Particulars	**Period ended June 30, 2025**	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
A. Cash flow from operating activities				
Profit for the period	**60.09**	**346.91**	**127.53**	**224.14**
Adjustments to reconcile net profit to net cash from operating activities				
Income tax expenses	17.77	248.54	55.61	77.70
Depreciation and amortization expenses	60.31	246.51	289.93	273.58
Finance costs	7.82	37.86	90.56	99.28
Impairment loss recognized / (reversed) under expected credit loss model	-	-	-	0.43
Interest income	(43.20)	(141.73)	(16.06)	(18.92)
Share based payments to employees	-	3.80	71.52	-
Rental income	-	(1.05)	(6.23)	(6.41)
Exchange difference on items grouped under financing activities	1.36	7.84	7.75	32.61
Unrealised foreign exchange loss / (gain)	0.50	(1.66)	(0.07)	(0.70)
Gain on sale / redemption of mutual funds (net)	-	-	-	(0.23)
(Profit)/loss on sale of assets	-	(0.41)	-	(0.04)
Operating profit before working capital changes	**104.65**	**746.61**	**620.54**	**681.44**
Changes in assets and liabilities				
Trade receivables and unbilled revenue	(25.66)	(40.01)	(11.12)	(52.28)
Other financial assets and other assets	(20.65)	(108.98)	(67.64)	(45.04)
Trade payables	(46.49)	2.27	51.76	(1.33)
Other financial liabilities, other liabilities and provisions	(33.88)	124.04	24.66	51.48
Income tax paid	(25.55)	(197.84)	(60.43)	(78.39)
Net cash from/(used in) operating activities	**(47.58)**	**526.09**	**557.77**	**555.88**
B. Cash flows from investing activities				
Purchase of property, plant and equipment (including net movement in capital work in progress, capital advances and payables in respect of property, plant and equipment)	(5.25)	(37.17)	(23.15)	(37.29)
Sale of property, plant and equipment	-	247.22	-	0.07
Closure of Right-of-use assets	-	2,305.87	-	-
Internal capitalisation of intangible assets	-	(137.08)	(133.51)	(108.76)
Intangible assets under development	(36.25)	-	-	-
Rental income	-	1.05	6.23	6.41
Acquisition of subsidiary, net of cash acquired	-	(125.03)	-	-
Gain on sale / redemption of mutual funds (net)	-	-	-	0.23

Interest received	42.81	137.45	0.08	4.87
Capital advances paid	(100.00)	(3.90)	-	-
Other financial assets	0.51	128.77	(5.26)	(99.37)
Deposits with banks	30.64	(2,442.50)	(0.05)	82.72
Net cash from/(used in) investing activities	**(67.54)**	**74.68**	**(155.66)**	**(151.12)**
C. Cash flows from financing activities				
Proceeds from borrowings	112.27	132.70	2.08	1,166.20
Shares issued on exercise of employee stock options	-	2.24	0.12	-
Lease Liability	(5.95)	(19.92)	(8.01)	(6.29)
Repayment of borrowings	-	(634.06)	(415.76)	(1,295.38)
Interest paid	(9.18)	(45.70)	(98.31)	(131.88)
Net cash from/(used in) financing activities	**97.14**	**(564.74)**	**(519.88)**	**(267.35)**
Net increase in cash and cash equivalents (A+B+C)	**(17.98)**	**36.03**	**(117.77)**	**137.41**
Cash and cash equivalents at the end of the year	66.12	84.10	48.07	165.84
Cash and cash equivalents at the beginning of the year	84.10	48.07	165.84	28.43
Net increase/(decrease) in cash and cash equivalents	**(17.98)**	**36.03**	**(117.77)**	**137.41**
Note 1:				
Cash and cash equivalents include:				
Balance with banks				
- in current accounts	66.12	84.10	48.07	165.84
Total cash and cash equivalents	**66.12**	**84.10**	**48.07**	**165.84**

Note 2:

Figures in brackets represent outflows of cash and cash equivalents

Note 3:

The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (IND-AS) 7 on statement of cash flows.

This is the financial statements referred to in my report of even date

for and on behalf of the Board

Ramaswamy Vijayanand

Chartered Accountant
Membership No 202118

Dhananjaya Sudhanva

Chairman and Managing Director
DIN: 00423641

Shruthi Sudhanva

Whole-time Director
DIN: 06426159

Place: Mysore Date: 26.10.2025	**Ravi Subramaniam** Chief Financial Officer	**Venkatesh Dayananda** Company Secretary Membership No. F9904

(Amount in ₹ million)

RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. Equity Share capital

Particulars	Note No.	No. of Shares	Amount
As at March 31, 2022		**15,93,642**	**15.94**
Change during the year	19	-	-
As at March 31, 2023		**15,93,642**	**15.94**
Change during the year	19	2,320	0.02
As at March 31, 2024		**15,95,962**	**15.96**
Change during the year	19	9,84,88,202	984.88
As at March 31, 2025		**10,00,84,164**	**1,000.84**
Change during the year	19	-	-
As at June 30, 2025		**10,00,84,164**	**1,000.84**

B. Other equity

Particulars	Reserves and surplus				Items of other comprehensive income	Total
	Securities premium	Employee stock option reserve	General reserve	Surplus in profit and loss account	Foreign currency translation reserve	
Balance as at April 01, 2022	**42.37**	**2.55**	**137.41**	**2,346.79**	**5.46**	**2,534.58**
Profit for the year	-	-	-	224.14	-	224.14
Other comprehensive income/(loss)	-	-	-	(4.29)	10.40	6.11
Balance as at March 31, 2023	**42.37**	**2.55**	**137.41**	**2,566.64**	**15.86**	**2,764.83**
Balance as at April 01, 2023	42.37	2.55	137.41	2,566.64	15.86	2,764.83
Profit for the year	-	-	-	127.53	-	127.53
Transferred on account of options not exercised	-	(1.27)	1.27	-	-	-

Share based payments to employees	-	71.52	-	-	-	71.52
Shares issued on exercise of employee stock options	1.37	(1.28)	-	-	-	0.09
Other comprehensive income/(loss)	-	-	-	(3.55)	(3.35)	(6.90)
Balance as at March 31, 2024	**43.74**	**71.52**	**138.68**	**2,690.62**	**12.51**	**2,957.07**
Balance as at April 01, 2024	43.74	71.52	138.68	2,690.62	12.51	2,957.07
Profit for the year	-	-	-	346.91		346.91
Share based payments to employees	-	3.80	-			3.80
Shares issued on exercise of employee stock options	77.11	(75.32)	-			1.79
Issue of bonus shares	(120.85)	-	(138.68)	(724.91)	-	(984.44)
Cancellation of lease	-	-	-	391.22	-	391.22
Other comprehensive income/(loss)	-	-	-	(7.26)	2.97	(4.29)
Balance as at March 31, 2025	**-**	**-**	**-**	**2,696.58**	**15.48**	**2,712.06**
Balance as at April 01, 2025	-	-	-	2,696.58	15.48	2,712.06
Profit for the year	-	-	-	60.09	-	60.09
Other comprehensive income/(loss)	-	-	-	(14.21)	0.71	(13.50)
Balance as at June 30, 2025	**-**	**-**	**-**	**2,742.46**	**16.19**	**2,758.65**

This is the financial statements referred to in my report of even date

for and on behalf of the Board

Ramaswamy Vijayanand

Chartered Accountant

Membership No 202118

Dhananjaya Sudhanva
Chairman and Managing Director

DIN: 00423641

Shruthi Sudhanva

Whole-time Director

DIN: 06426159

Place: Mysore

Date: 26.10.2025

Ravi Subramaniam
Chief Financial Officer

Venkatesh Dayananda

Company Secretary

Membership No. F9904

1. Company overview

Excelsoft Technologies Limited and its subsidiaries (collectively referred to as "the Group") provide innovative technology-based solutions in the education and e-learning space. The Group architects, designs and develops technology

solutions and digital content and has established itself in a leadership position in the e-learning business. The Group's platforms – Saras (a learning and assessment technology framework), OpenPage (a digital interactive ebook ecosystem), CollegeSparc (a Student Success Products) and Education Enterprise Information Management System have been used by over 30 million users in more than 60 countries. The Group's learning design and content development practice is a process-driven model that delivers cost-effective, professionally developed content solutions for a wide spectrum of clients.

Excelsoft Technologies Limited is a Public Limited Company incorporated and domiciled in Mysore, Karnataka, India. As at June 30, 2025 the Pedanta Technologies Private Limited is the holding company owns controlling stake of the Group's equity along with its promoters.

The Board of Directors approved the restated consolidated financial statements for the period / year ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and authorised for issue on October 26, 2025.

2. Basis of preparation and presentation

The Restated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed by Section 133 of the Companies Act, 2013 (the 'Act') and other recognised accounting principles and policies generally accepted in India, including the requirements of the Act, these Restated financial statements are presented only for the limited purpose of preparation of restated financial statements of the Company for aforementioned periods for their inclusion in the draft red herring prospectus (DRHP), red herring prospectus (RHP) and Prospectus ("Prospectus" collectively with DRHP and RHP referred to as "Offer Documents") to be prepared by the Company for filing with the Securities Exchange Board of India ("SEBI"), BSE Limited, National Stock Exchange of India Limited, the Registrar of Companies, Karnataka in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended and any rules issued thereunder (the "Act")

(b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the 'SEBI ICDR Regulations'); and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated financial statements have been compiled by the management from the audited special purpose interim consolidated financial statements of the Group as at and for the three months ended June 30, 2025 and the audited consolidated financial statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the "Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meetings held on August 11, 2025, June 11, 2025, July 29, 2024, and September 02, 2023 respectively.

The Restated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (India Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules,2016. The Company has prepared these financial statements to comply in all material respects with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI regulations") and the Guidance note on Reports in Company prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time.

The Restated financial statements:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three months period ended June 30, 2025 and financial years ended March 31, 2025, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2025; and

(b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

3. Basis of consolidation

Excelsoft consolidates the subsidiaries, which it controls or owns. The restated Consolidated Financial Statement comprises the restated financial statement of the Group and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The restated financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These restated financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

Business combination acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in the business combination is measured at the fair value on the acquisition date of equity shares of the acquire and the consideration is settled by cash to the former owners of the acquire. Acquisition related costs are recognised in the restated consolidated statement of profit and loss. Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised, as applicable. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, after re-assessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve on consolidation. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance. Once control has been achieved, any subsequent acquisitions where the Group does not originally hold hundred percent interest in a subsidiary are treated as an acquisition of shares from non-controlling shareholders. The identifiable net assets are not subject to further fair value adjustments and the difference between the cost of acquisition of the non-controlling interest and the net book value of the additional interest acquired is adjusted in equity.

Statement showing percentage holding of the Company in its Subsidiaries:

Sl. No.	Name of the Subsidiary	Three months period ended 30th June 2025		FY 2024-25		FY 2023-24		FY 2022-23	
		No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
1	Excelsoft Technologies Inc, USA	1,600	100%	1,600	100%	1,600	100%	1,600	100%
2	Excelsoft Technologies Pte Ltd, Singapore	2,70,000	100%	2,70,000	100%	2,70,000	100%	2,70,000	100%
3	Excelsoft Technologies Limited, UK (formerly known as Meteor Online Learning Limited, UK)	11,51,907	100%	11,51,907	100%	11,51,907	100%	11,51,907	100%
4	Freedom to Learn Limited, UK	NIL		20	100%	20	100%	20	100%
5	Enhanzed Education Private Limited, India	5,55,556	100%	5,55,556	100%	NIL			

4. Use of estimates and judgements

The preparation of restated financial statements in conformity with generally accepted accounting principles requires management of the Group to make estimates and assumptions that affect certain reported balances of assets and liabilities, disclosures relating to the contingent liabilities as at the date of the restated financial statements and reported amounts of income and expense during the year. Accordingly, future results could differ due to changes in these estimates and the difference between the actual result and the estimate are recognized in the period in which the results are known / materialize. Accounting estimates could change from period to period. Appropriate change in the estimates are made as the management becomes aware of the changes in the circumstance surrounding the estimates. Changes in the estimates are reflected in the restated financial statements in the period in which the changes are made.

The Group uses the following critical accounting estimates in preparation of its restated consolidated financial statements:

a. Revenue recognition

The Group uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

b. Provision for income tax and deferred tax assets

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax, including amount expected to be paid or recovered for uncertain tax positions. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

c. Property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

d. Other intangible assets

The Group amortizes intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

e. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of the Ind AS 116. Identification of lease requires significant judgment. The Group uses the significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

f. Employee benefits

The accounting of employee defined benefit plans requires the Group to use assumptions. These assumptions have been explained under employee benefits note.

g. Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

The Group uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the restated financial statements.

5. Significant accounting policies

a. Revenue recognition

The Group derives revenues primarily from IT services comprising licensing of learning and assessment software products and platforms, software development and related services and maintenance, licensing the educational learning material copy rights and content services. Contracts with customers are either on a time-and-material, unit-of-work, fixed-price or on a fixed-timeframe basis.

Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Group has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.

Revenue on time-and-material and unit-of-work-based contracts, are recognized on output basis measured by units delivered, efforts expended, number of transactions processed etc.

Revenue related to fixed-price maintenance and support revenue is recognized rateably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or the Group is standing ready to provide the services.

Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method of accounting with contract cost incurred determining the degree of completion of the performance obligation. Efforts or costs expended are used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, price concession and incentives, if any, as specified in the contract with the customer. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract and allocates the transaction price to each distinct performance obligation based on the relative standalone selling price.

The billing schedules agreed with customers include periodic performance-based billing and / or milestone-based progress billings. Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

In accordance with Ind-AS 37, the Group recognise an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

The incremental costs of obtaining a contract (i.e., costs that would not have been incurred if the contract had not been obtained) are recognized as an asset if the Group expects to recover them. Any capitalized contract costs are amortized, with the expense recognized as the Group transfers the related goods or services to the customer. The Group presents revenues net of indirect taxes in its restated consolidated Statement of Profit and Loss.

The Group disaggregates revenue from contracts with customers by geography and business verticals.

b. Property, plant and equipment

Property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and

impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use and any trade discounts and rebates are deducted in arriving at the purchase price. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

Depreciation on property, plant and equipment is provided on pro-rata basis using the Straight-Line method based on the useful life specified in the Schedule II to the Companies Act, 2013.

Subsequent expenditure related to Property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of item can be measured reliably. Other repairs and maintenance costs are recognized in the restated Statement of Profit & Loss while incurred.
The Group doesn't have any Benami Property under the Benami Transactions (Prohibition Act), 1988.

c. Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances). Amortization methods and useful lives are reviewed periodically including at each financial year end.

The estimated useful life of amortizable intangibles is reviewed and where appropriate are adjusted, annually. The estimated useful lives of the amortizable intangible assets for the current and comparative periods are considered as (Customer-related software products) 10 years. (Comparative periods 10 years)

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software, and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use.

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the restated Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.

d. Impairment

i. **Financial assets**

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables, unbilled receivables, contract assets and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted using the effective interest rate.
Loss allowances for trade receivables, unbilled receivables and contract assets are measured at an amount equal to lifetime expected credit loss. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to account risk profiling of customers and historical credit loss experience adjusted for forward looking information.

ii. **Non-financial assets**

The Group assesses long-lived assets such as property, plant and equipment, right-of-use assets and intangible assets

for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Group estimates the recoverable amount of the asset or group of assets,
The recoverable amount of an asset or cash generating unit (CGU) is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit (CGU) is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit (CGU) to which the asset belongs is less than it's carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the restated consolidated statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially. An impairment in respect of goodwill is not reversed.

e. Leases

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Group recognises the right-of-use assets and lease liability at the commencement date of the lease. The right of use asset is initially measured at cost, which comprises of present value of future lease rent payments adjusted for any payments made at or before commencement date, any initial direct cost incurred and estimate of cost to dismantle or remove an underlying asset or to restore an asset less any lease incentives received. The lease liability is initially measured at present value of lease payments that is not paid at commencement date discounted at implicit rate mentioned in lease or incremental borrowing rate. The generally uses incremental borrowing rate as discount rate. The right of use asset is depreciated using the straight-line method from the commencement date of the lease over useful life of right to use asset.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Group applies Ind AS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets above.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, The Group recognizes any remaining amount of the re-measurement in restated statement of profit and loss.

Lease liability payments are classified as cash used in financing activities in the restated statement of cash flows.

The Group as a lessor

Leases under which the Group is a lessor are classified as a finance or operating lease. Lease contracts where all the risks and rewards are substantially transferred to the lessee, are classified as a finance lease. All other leases are classified as operating lease.

For leases under which the Group is an intermediate lessor, the Group accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

f. Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the restated financial statements by the Board of Directors.

g. Functional and presentation currency

These restated Group financial statements are presented in Indian rupees (INR in million), which is the functional currency of the Group.

h. Foreign currency transactions and translation
i. Functional and presentation currency

Items included in the restated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which these entities operate (i.e., the "functional currency"). These restated consolidated financial statements are presented in Indian rupees, which is the functional currency of the Group.

ii. Transactions and balances

Transactions in foreign currency are translated into the functional currencies using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the restated statement of profit and loss and reported within foreign exchange gains/(losses), net, within results of operating activities. Gains/(losses), net, relating to translation or settlement of borrowings denominated in foreign currency are reported within finance costs. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

iii. Foreign operations

For the purpose of presenting restated financial statements, the assets and liabilities of the Group's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed of, the relevant amount recognized in FCTR is transferred to the restated statement of profit and loss as part of the profit or loss on disposal.

Financial assets and liabilities

A) Initial Recognition

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (FVTPL)) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

B) Subsequent measurement

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it held within a business model whose objectives is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates cash flows that are solely payment of principals and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both contractual cash flows and selling financial asset and the contractual terms of the financial asset give rise on specified dates cash flows that are solely payment of principals and interest on the principal amount outstanding.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

However, in cases where the Group has made an irrevocable election for particular investment in equity instrument that would otherwise be measured at fair value through profit or loss (FVTPL), the subsequent changes in fair value are measured in other comprehensive income.

C) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in business combination which is subsequently measured at fair value through profit or loss (FVTPL). For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

D) Derecognition of financial assets and liabilities

The Group derecognises a financial asset when the contractual rights to the cash flow from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind-AS 109. A financial liability (or a part of financial liability) is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

E) Cash and cash equivalents

The Group's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the restated cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks are considered part of the Group's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

F) Other financial assets

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled receivables, employee and other advances and eligible current and non-current assets.

G) Trade payables and other payables

Trade payables and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

i. Employee benefits

i. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and wages are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Provident fund

Eligible employees of the Group receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Group make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The monthly contributions are made to the government administered provident and pension fund. The rate at which the annual interest is payable to the beneficiaries is being administered by the government and the same is paid by the provident and pension fund.

iii. Gratuity

The Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees of the Group. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Group recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through remeasurements of the net defined benefit liability are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The effect of any plan amendments is recognized in the restated Statement of Profit and Loss.

iv. Compensated absences

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

j. Employee stock option

In respect of stock options granted pursuant to the Group's Employee Stock Option Scheme, the Group recognise employee compensation expense, using the grant date fair value in accordance with Ind-As 102 – Share Based payment, on straight line basis over the period over which the employees would become unconditionally entitled to apply for the shares.

k. Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

l. Income tax

Income tax comprises current tax and deferred tax. Income tax expense is recognized in the restated statement of profit and loss except to the extent it relates items directly recognized in equity or in other comprehensive income.

i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Group assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending the nature and circumstances of each uncertain tax position. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

ii. Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and

their carrying amount in these restated financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.
Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.
The Group offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

m. Finance costs

Finance costs comprise interest cost on borrowings and lease liabilities, gain or losses arising on re-measurement of financial assets at FVTPL, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the restated statement of profit and loss using the effective interest method.

n. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Group are segregated.

(Amount in ₹ million)

6. Property, plant and equipment								
Gross block	**Land***	**Buildings**	**Plant and equipment**	**Computer hardware**	**Furniture and fittings**	**Motor vehicles**	**Office equipments**	**Total**
Balance as at April 01, 2022	**22.29**	**254.76**	**20.95**	**68.84**	**11.06**	**8.01**	**45.18**	**431.09**
Additions	-	-	0.03	23.27	1.00	11.45	1.54	37.29
Less: Disposals	-	-	-	-	-	0.47	-	0.47
Translation difference	-	-	-	0.25	-	-	-	0.25
Balance as at April 01, 2023	**22.29**	**254.76**	**20.98**	**92.36**	**12.06**	**18.99**	**46.72**	**468.16**
Additions	-	0.06	1.29	16.44	1.39	0.51	3.48	23.17
Less: Disposals	-	-	-	-	-	-	-	-
Translation difference	-	-	-	(0.01)	-	-	-	(0.01)
Balance as at April 01, 2024	**22.29**	**254.82**	**22.27**	**108.79**	**13.45**	**19.50**	**50.20**	**491.32**
Additions	-	-	1.40	23.02	3.30	3.93	5.54	37.19
Acquisition of subsidiary	-	-	-	2.96	0.05	-	0.17	3.18
Less: Disposals	22.29	254.82	9.58	11.75	6.19	6.25	39.11	349.99
Translation difference	-	-	-	0.08	-	-	-	0.08

Balance as at April 01, 2025	**-**	**-**	**14.09**	**123.10**	**10.61**	**17.18**	**16.80**	**181.78**
Additions	-	-	0.05	4.85	-	-	0.35	5.25
Less: Disposals	-	-	-	2.55	-	-	-	2.55
Translation difference	-	-	-	0.09	-	-	-	0.09
Balance as at June 30, 2025	**-**	**-**	**14.14**	**125.49**	**10.61**	**17.18**	**17.15**	**184.57**
Accumulated depreciation/ impairment								
Gross block	**Land***	**Buildings**	**Plant and equipment**	**Computer hardware**	**Furniture and fittings**	**Motor vehicles**	**Office equipments**	**Total**
Balance as at April 01, 2022	**-**	**28.65**	**14.95**	**37.81**	**8.86**	**3.63**	**33.49**	**127.39**
Depreciation	-	4.22	1.02	17.10	0.69	1.38	3.69	28.10
Less: Disposals	-	-	-	-	-	0.44	-	0.44
Translation difference	-	-	-	0.24	-	-	-	0.24
Balance as at April 01, 2023	**-**	**32.87**	**15.97**	**55.15**	**9.55**	**4.57**	**37.18**	**155.29**
Depreciation and impairment	-	4.24	0.84	19.10	0.40	2.05	3.90	30.53
Less: Disposals	-	-	-	-	-	-	-	-
Translation difference	-	-	-	-	-	-	-	-
Balance as at April 01, 2024	**-**	**37.11**	**16.81**	**74.25**	**9.95**	**6.62**	**41.08**	**185.82**
Depreciation and impairment	-	0.01	0.94	19.81	1.77	1.91	4.92	29.36
Acquisition of subsidiary	-	-	-	2.27	0.05	-	0.16	2.48
Less: Disposals	-	37.12	7.03	11.09	5.73	3.69	38.11	102.77
Translation difference	-	-	-	0.10	-	-	-	0.10
Balance as at April 01, 2025	**-**	**-**	**10.72**	**85.34**	**6.04**	**4.84**	**8.05**	**114.99**
Depreciation and impairment	-	-	0.13	4.20	0.14	0.47	0.58	5.52
Less: Disposals	-	-	-	2.55	-	-	-	2.55
Translation difference	-	-	-	0.09	-	-	-	0.09
Balance as at June 30, 2025	**-**	**-**	**10.85**	**87.08**	**6.18**	**5.31**	**8.63**	**118.05**
Net block								
Balance as at March 31, 2023	22.29	221.89	5.01	37.21	2.51	14.42	9.54	312.87
Balance as at March 31, 2024	22.29	217.71	5.46	34.54	3.50	12.88	9.12	305.50

Balance as at March 31, 2025	-	-	3.37	37.76	4.57	12.34	8.75	66.79
Balance as at June 30, 2025	**-**	**-**	**3.29**	**38.41**	**4.43**	**11.87**	**8.52**	**66.52**
* Lease-hold land with Karnataka Industrial Area Development Board (KIADB).								

7. Right-of-use assets *(Amount in ₹ million)*

Gross block	**Land**	**Buildings**	**Total**
Balance as at April 01, 2022	**1,200.78**	**1,123.80**	**2,324.58**
Additions	49.98	45.40	95.38
Less: Disposals	-	-	-
Balance as at April 01, 2023	**1,250.76**	**1,169.20**	**2,419.96**
Additions	3.97	3.59	7.56
Less: Disposals	-	-	-
Balance as at April 01, 2024	**1,254.73**	**1,172.79**	**2,427.52**
Additions	-	96.78	96.78
Less: Disposals	1,254.73	1,135.78	2,390.51
Balance as at April 01, 2025	-	**133.79**	**133.79**
Additions	-	-	-
Less: Disposals	-	-	-
Balance as at June 30, 2025	-	**133.79**	**133.79**
The right-of-use assets includes the amount INR 96.76 million is leased from holding company, Pedanta Technologies Private Limited.			
Accumulated depreciation			
Balance as at April 01, 2022	**152.70**	**147.89**	**300.59**
Depreciation for the year	44.01	47.39	91.40
Less: Disposals	-	-	-
Balance as at April 01, 2023	**196.71**	**195.28**	**391.99**
Depreciation for the year	45.40	48.66	94.06
Less: Disposals	-	-	-
Balance as at April 01, 2024	**242.11**	**243.94**	**486.05**
Depreciation for the year	7.33	31.63	

			38.96
Less: Disposals	249.44	226.42	475.86
Balance as at April 01, 2025	**-**	**49.15**	**49.15**
Depreciation for the year	-	6.96	6.96
Less: Disposals	-	-	-
Balance as at June 30, 2025	**-**	**56.11**	**56.11**

The accumulated depreciation includes the amount INR 22.55 million is leased from holding company, Pedanta Technologies Private Limited.

Net block

Balance as at March 31, 2023	1,054.05	973.92	2,027.97
Balance as at March 31, 2024	1,012.62	928.85	1,941.47
Balance as at March 31, 2025	-	84.64	84.64
Balance as at June 30, 2025	-	**77.68**	**77.68**

The net block of right-of-use assets includes the amount INR 74.22 million is leased from holding company, Pedanta Technologies Private Limited.

The break-up of current and non-current lease liabilities is as follows:

(Amount in ₹ million)

Particulars	**As at June 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Non-current lease liabilities	56.17	62.77	7.31	16.25
Current lease liabilities	23.29	22.64	8.94	8.01
	79.46	**85.41**	**16.25**	**24.26**

The movement in lease liabilities is as follows:

(Amount in ₹ million)

Particulars	**As at June 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Balance at the beginning	85.41	16.26	24.27	30.55
Additions	-	89.07	-	-
Finance cost accrued during the period	2.37	9.49	2.34	3.18
Deletions	-	-	-	-

Payment of lease liabilities	(8.32)	(29.41)	(10.35)	(9.46)
Translation difference	-	-	-	-
Balance at the end	**79.46**	**85.41**	**16.26**	**24.27**

The lease liabilities includes the amount INR 74.55 million is leased from holding company, Pedanta Technologies Private Limited.

8. Goodwill and other intangible assets

(Amount in ₹ million)

Particulars	**Customer related software products**	**Other computer software**	**Total**	**Goodwill on business combination**
Gross block:				
Balance as at April 01, 2022	**1,839.63**	**6.73**	**1,846.36**	**60.97**
Additions	238.83	-	238.83	-
Less: Disposals	-	-	-	-
Balance as at April 01, 2023	**2,078.46**	**6.73**	**2,085.19**	**60.97**
Additions	133.51	-	133.51	-
Less: Disposals	-	-	-	-
Balance as at April 01, 2024	**2,211.97**	**6.73**	**2,218.70**	**60.97**
Additions	137.08	-	137.08	124.18
Less: Disposals	152.82	6.73	159.55	-
Balance as at April 01, 2025	**2,196.23**	**-**	**2,196.23**	**185.15**
Additions	-	-	-	-
Less: Disposals	-	-	-	-
Balance as at June 30, 2025	**2,196.23**	**-**	**2,196.23**	**185.15**
Accumulated amortisation / impairment:				
Balance as at April 01, 2022	**780.29**	**6.45**	**786.74**	**60.97**
Amortisation	153.88	0.17	154.05	-
Impairment	-	-	-	-
Less: Disposals	-	-	-	-
Balance as at April 01, 2023	**934.17**	**6.62**	**940.79**	**60.97**
Amortisation	165.24	0.09	165.33	-

Impairment	-	-	-	-
Less: Disposals	-	-	-	-
Balance as at April 01, 2024	**1,099.41**	**6.71**	**1,106.12**	**60.97**
Amortisation	178.14	-	178.14	-
Impairment	-	-	-	-
Less: Disposals	152.82	6.71	159.53	-
Balance as at April 01, 2025	**1,124.73**	**-**	**1,124.73**	**60.97**
Amortisation	47.85	-	47.85	-
Impairment	-	-	-	-
Less: Disposals	-	-	-	-
Balance as at June 30, 2025	**1,172.58**	**-**	**1,172.58**	**60.97**
Net block				
Balance as at March 31, 2023	1,144.29	0.11	1,144.40	-
Balance as at March 31, 2024	1,112.56	0.02	1,112.58	-
Balance as at March 31, 2025	1,071.50	-	1,071.50	124.18
Balance as at June 30, 2025	**1,023.65**	**-**	**1,023.65**	**124.18**

9. Intangible assets under development

(Amount in ₹ million)

	Intangible assets under development
Balance as at April 01, 2022	**130.07**
Additions	-
Less: Capitalised	130.07
Balance as at April 01, 2023	**-**
Additions	133.51
Less: Capitalised	133.51
Balance as at April 01, 2024	**-**
Additions	-
Less: Capitalised	-
Balance as at April 01, 2025	**-**

Additions	36.25
Less: Capitalised	-
Balance as at June 30, 2025	**36.25**

Ageing of intangible assets under development as on June 30, 2025 is as below:

(Amount in ₹ million)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	36.25	-	-	-	36.25
Total	**36.25**	**-**	**-**	**-**	**36.25**

Ageing of intangible assets under development as on March 31, 2025 is as below:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Ageing of intangible assets under development as on March 31, 2024 is as below:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Ageing of intangible assets under development as on March 31, 2023 is as below:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

10 . Investments - non current

(Amount in ₹ million)

Name of the company	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investments in equity instruments (unquoted) fully paid up:				
Examic Edtech Private Limited (2,400 shares @ INR 10 per share)	-	-	-	0.02
Add: Share in profit/(loss) after tax of Examic Edtech Private Limited	-	-	-	(0.02)
Total	**-**	**-**	**-**	**-**

Note: Investment in Examic Edtech Private Limited was disinvested on March 29, 2024

11 . Other financial assets - non current

(Amount in ₹ million)

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security deposits	15.93	16.05	147.64	132.55
	15.93	**16.05**	**147.64**	**132.55**

Security deposit includes the amount INR 11.14 million (in FY 2024-25 INR 10.83 million, in FY 2023-24 INR 142.96 million and in FY 2022-23 INR 127.88 million) relating to lease deposit paid to holding company, Pedanta Technologies Private Limited on lease of land and building.

12 . Income tax assets - non current

(Amount in ₹ million)

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Income tax refund receivable for:				
- FY 2012-13	1.16	1.16	1.16	1.16
- FY 2013-14	2.38	2.38	2.38	2.38
- FY 2014-15	0.79	0.79	0.79	0.79
- FY 2015-16	7.81	7.81	7.81	7.81
- FY 2016-17	0.36	0.36	0.36	0.36
- FY 2019-20	3.99	3.99	3.99	3.99
	16.49	**16.49**	**16.49**	**16.49**

13 . Other non-current assets

(Amount in ₹ million)

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital advances	103.90	3.90	-	-
	103.90	**3.90**	**-**	**-**

14 Trade receivables (Unsecured)

(Amount in ₹ million)

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Billed				
Trade receivables considered good	187.71	344.09	285.57	395.60
Trade receivables credit impaired	-	-	-	0.43
	187.71	**344.09**	**285.57**	**396.03**
Less: Allowance for expected credit loss	-	-	-	0.43
	187.71	**344.09**	**285.57**	**395.60**

Notes:

Trade receivables from the related parties are disclosed in note 34

The Company's exposure to credit risk, currency risk and loss allowance related to trade receivables are disclosed in note 35

Ageing of trade receivables as on June 30, 2025 is as below:

(Amount in ₹ million)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - considered good	183.05	4.66	-	-	-	187.71
(ii) Undisputed - considered doubtful	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-	-
Total	**183.05**	**4.66**	**-**	**-**	**-**	**187.71**
Less: Allowance for bad and doubtful trade receivables billed						**-**
						187.71

Trade receivables – unbilled	348.80
	536.51

Ageing of trade receivables as on March 31, 2025 is as below:

(Amount in ₹ million)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - considered good	339.86	4.23	-	-	-	344.09
(ii) Undisputed - considered doubtful	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-	-
Total	**339.86**	**4.23**	**-**	**-**	**-**	**344.09**
Less: Allowance for bad and doubtful trade receivables billed						**-**
						344.09
Trade receivables - unbilled						167.03
						511.12

Ageing of trade receivables as on March 31, 2024 is as below:

(Amount in ₹ million)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - considered good	285.21	0.36	-	-	-	285.57
(ii) Undisputed - considered doubtful	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-	-
Total	**285.21**	**0.36**	**-**	**-**	**-**	**285.57**
Less: Allowance for bad and doubtful trade receivables billed						**-**
						285.57
Trade receivables - unbilled						182.20
						467.77

Ageing of trade receivables as on March 31, 2023 is as below:

(Amount in ₹ million)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - considered good	312.78	5.77	0.77	24.78	0.56	344.66
(ii) Undisputed - considered doubtful	-	-	51.37	-	-	51.37
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-	-
Total	**312.78**	**5.77**	**52.14**	**24.78**	**0.56**	**396.03**
Less: Allowance for bad and doubtful trade receivables billed						0.43
						395.60
Trade receivables – unbilled						61.00
						456.60

15 Cash and cash equivalents

(Amount in ₹ million)

		As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a)	Balances with banks				
	- in current accounts	66.12	84.10	48.07	165.84
		66.12	**84.10**	**48.07**	**165.84**

16 Bank balances other than cash and cash equivalents

(Amount in ₹ million)

		As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a)	Balances with banks				
	- Fixed deposit*	2,412.77	2,443.40	0.36	0.34
	- Margin money deposit against guarantees	0.37	0.38	0.36	0.34
		2,413.14	**2,443.78**	**0.72**	**0.68**

* Out of the total fixed deposits with banks amounting INR 2,412.77 million, an amount of INR 1,650.00 million has been liened in favor of the non-convertable debentures issued by the holding company Pedanta Technologies Private Limited. Consequently, these amounts are not available for use by the Company untill the lien is released.

* As on Jun 30, 2025 and March 31, 2025, the fixed deposits with ICICI bank for INR 200.08 million at 7.25% rate of interest for a tenure of twelve months, and fixed deposits with Axis bank for INR 2,050.00 million at 7.25% rate of interest for a tenure of twelve months.

17 Loans

(Amount in ₹ million)

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employee advances	34.65	33.11	0.68	2.00
	34.65	**33.11**	**0.68**	**2.00**

18 Other current assets

(Amount in ₹ million)

	Advances other than capital advances	**As at June 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
a)	Advance to creditors	3.74	2.86	2.04	2.98
b)	Balance with goods and service tax authorities	155.52	139.24	83.75	55.75
c)	Prepaid expenses	32.35	31.13	46.43	39.03
d)	Prepaid IPO expenses*	76.79	75.98	8.59	-
e)	Other current assets	-	0.01	-	-
f)	Job Growth Scheme Receivable	-	-	-	0.37
		268.40	**249.22**	**140.81**	**98.13**

*The company has incurred expenses that are directly attributable to the proposed Initial Public Offering ("IPO"). The company expects to recover certain amounts from its selling shareholder and the balance amount would be adjusted against securities premium account in accordance with Section 52 of The Companies Act, 2013 upon the shares being issued.

19 Equity share capital

(Amount in ₹ million)

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised				
15,00,00,000 (in FY 2024-25 - 15,00,00,000 , in FY 2023-24 - 30,00,000 and in FY 2022-23 - 30,00,000) equity shares of INR 10/- each	1,500.00	1,500.00	30.00	30.00
	1,500.00	**1,500.00**	**30.00**	**30.00**

Issued, subscribed and fully paid up				
10,00,84,164 (in FY 2024-25 - 10,00,84,164 , in FY 2023-24 - 15,95,962 and in FY 2022-23 - 15,93,642) equity shares of INR 10/- each fully paid up	1,000.84	1,000.84	15.96	15.94
	1,000.84	**1,000.84**	**15.96**	**15.94**

a. Reconciliation of number of shares outstanding at the beginning and at the end of the year:

(Amount in ₹ million)

Particulars	**As at June 30, 2025**		**As at March 31, 2025**	
	Number of shares	**Amount**	**Number of shares**	**Amount**
Equity Shares				
Opening balance	10,00,84,164	1,000.84	15,95,962	15.96
Add: Shares issued on exercise of employee stock options	-	-	44,762	0.45
Add: Shares issued through bonus	-	-	9,84,43,440	984.43
At the end of the year	**10,00,84,164**	**1,000.84**	**10,00,84,164**	**1,000.84**

Particulars	**As at March 31, 2024**		**As at March 31, 2023**	
	Number of shares	**Amount**	**Number of shares**	**Amount**
Equity Shares				
Opening balance	15,93,642	15.94	15,93,642	15.94
Add: Shares issued on exercise of employee stock options	2,320	0.02	-	-
Add: Shares issued through bonus	-	-	-	-
At the end of the year	**15,95,962**	**15.96**	**15,93,642**	**15.94**

b. Rights, preferences and restrictions attached to equity shares:

The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c. Equity shares held by holding company:

(Amount in ₹ million)

Name of the share holders	As at June 30, 2025		As at March 31, 2025	
	Number of shares	% of Holding	Number of shares	% of Holding
Pedanta Technologies Private Limited	4,31,52,376	43.12%	4,31,52,376	43.12%

Name of the share holders	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of Holding	Number of shares	% of Holding
Pedanta Technologies Private Limited	7,07,416	0.71%	7,07,416	0.71%

d. Particulars of equity share holders holding more than 5% of the total number of equity share capital:

	Name of the share holders	As at June 30, 2025		As at March 31, 2025	
		Number of shares	% of Holding	Number of shares	% of Holding
i	Mr. Dhananjaya Sudhanva	3,88,43,702	38.81%	3,88,43,702	38.81%
ii	Mrs. Lajwanti Sudhanva	1,17,56,225	11.75%	1,17,56,225	11.75%
iii	Pedanta Technologies Private Limited	4,31,52,376	43.12%	4,31,52,376	43.12%

	Name of the share holders	As at March 31, 2024		As at March 31, 2023	
		Number of shares	% of Holding	Number of shares	% of Holding
i	Mr. Dhananjaya Sudhanva	6,36,782	39.90%	5,23,035	32.82%
ii	Mrs. Lajwanti Sudhanva	1,92,725	12.08%	1,92,725	12.09%
iii	Pedanta Technologies Private Limited	7,07,416	44.33%	7,07,416	44.39%
iv	Late Mr. M. H. Dhananjaya	-	0.00%	1,28,747	8.08%

e. Shares reserved for issued under options:

(Amount in ₹ million)

Particulars	As at June 30, 2025		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Shares reserved for issued under ESOP	-	-	-	-

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Shares reserved for issued under ESOP	44,762	0.45	5,820	0.06

f. Equity shares movement during five years preceding the period June 30, 2025:

a) The Company has increased authorised capital from INR 30 million divided into 3 million equity shares of INR 10/- each to INR 1,500 million divided into 150 million equity shares of INR 10/- each vide board resolution dated October 30, 2024 and shareholders resolutions in the extra ordinary general meeting dated October 31, 2024.

b) The board of directors at its meeting held on October 30, 2024, pursuant to section 63 and other applicable provisions, if any, of the companies act, 2013 and rules made thereunder, proposed that a sum of INR 984.43 million be capitalized as bonus equity shares out of general reserves INR 138.68 million, share premium account INR 120.85 million and retained earnings INR 724.91 million, and distributed amongst the equity shareholders by issue of 9,84,43,440 equity shares of INR 10/- each credited as fully paid to the equity shareholders in the proportion of 60 (in words: sixty) equity share for every 1 (in words: one) equity share. It has been approved in the meeting of shareholders held on October 31, 2024. The board of directors of the Company has allotted bonus equity shares to the shareholders of the Company in the board meeting held on December 02, 2024.

g. The details of the shares held by promoters as at June 30, 2025 are as follows:

Particulars	Number of shares	% of total shares	% change during the year
Mr. Dhananjaya Sudhanva	3,88,43,702	38.81%	0.00%
Mrs. Lajwanti Sudhanva	1,17,56,225	11.75%	0.00%
Mrs. Shruthi Sudhanva	4,57,500	0.46%	0.00%
Pedanta Technologies Private Limited	4,31,52,376	43.12%	0.00%

The details of the shares held by promoters as at March 31, 2025 are as follows:

Particulars	Number of shares	% of total shares	% change during the year
Mr. Dhananjaya Sudhanva	3,88,43,702	38.81%	(2.73%)
Mrs. Lajwanti Sudhanva	1,17,56,225	11.75%	(2.73%)

Mrs. Shruthi Sudhanva	4,57,500	0.46%	(2.74%)
Pedanta Technologies Private Limited	4,31,52,376	43.12%	(2.73%)

The details of the shares held by promoters as at March 31, 2024 are as follows:

Particulars	Number of shares	% of total shares	% change during the year
Mr. Dhananjaya Sudhanva	6,36,782	39.90%	21.57%
Mrs. Lajwanti Sudhanva	1,92,725	12.08%	(0.15%)
Mrs. Shruthi Sudhanva	7,500	0.47%	0.00%
Pedanta Technologies Private Limited	7,07,416	44.33%	(0.15%)

The details of the shares held by promoters as at March 31, 2023 are as follows:

Particulars	Number of shares	% of total shares	% change during the year
Mr. Dhananjaya Sudhanva	5,23,035	32.82%	0.00%
Mrs. Lajwanti Sudhanva	1,92,725	12.09%	0.03%
Pedanta Technologies Private Limited	7,07,416	44.39%	(0.00%)

20 Borrowings - non current

(Amount in ₹ million)

		As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Term loans - secured				
a)	**Loans repayable on demand**				
	Term loans from banks **For FY 2022-23 and FY 2023-24 :-** (USD 9.48 million equivalent INR 779.13 million borrowed on March 31, 2023, Rate of interest 6.95%, Repayable in August, 2028). **Term loans (FCTL) from Axis Bank Limited are secured by:** Primary security: Hypothecation of entire current assets and movable fixed assets of the company both present and future. Secondary collateral: Exclusive charge on equitable mortgage of land and building and personal guarantee of Mr Sudhanva D, Managing Director and corporate guarantee of Pedanta Technologies Private Limited. No default in repayment of instalment.	-	-	488.14	635.30

-	-	488.14	635.30

21 Provisions - non current

(Amount in ₹ million)

	Provision for employee benefits	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a)	Compensatory absences	38.44	31.99	28.43	24.17
b)	Gratuity fund plan liabilities	171.64	154.33	127.78	109.39
		210.08	**186.32**	**156.21**	**133.56**

22 Borrowings - current

(Amount in ₹ million)

		As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Secured loans				
a)	**Loans repayable on demand from banks**				
	- Working capital limit	378.16	265.89	133.19	401.78
	For FY 2024-25 and for period ending June 30, 2025: Working capital loans from Axis Bank Limited are secured by: Primary security: 110% FD Lien marked to Axis Bank Limited to be obtained on proportionate basis. No default in repayment of instalment. Working capital loans from ICICI Bank Limited are secured by: Primary security: 100% FD Lien marked to ICICI Bank Limited to be obtained on proportionate basis. No default in repayment of instalment. **For FY 2022-23 and FY 2023-24: Working capital loans from Axis Bank Limited are secured by:** Primary security: Hypothecation of entire current assets and movable fixed assets of the company both present and future. Secondary collateral: Exclusive charge on equitable mortgage of land and building and personal guarantee of Mr Sudhanva D, Managing Director and corporate guarantee of Pedanta Technologies Private Limited. No default in repayment of instalment.				
b)	**Current maturities of long-term borrowings**				
	- from Banks	-	-	145.92	143.84
		378.16	**265.89**	**279.11**	**545.62**

23 Trade payables

(Amount in ₹ million)

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	0.08	0.92	3.69	3.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	58.61	103.98	97.22	45.75
	58.69	**104.90**	**100.91**	**49.16**

Notes:

Information about the Company's exposure to foreign currency risk and liquidity risk is disclosed in note 35

Ageing of trade payables as on June 30, 2025 is as below:

(Amount in ₹ million)

Particulars	Outstanding for following periods from due date of payment					Total
	Accrued expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	-	0.08	-	-	-	0.08
(ii) Others	-	15.78	-	-	-	15.78
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Accrued expenses	42.83	-	-	-	-	42.83
Total	**42.83**	**15.86**	**-**	**-**	**-**	**58.69**

Ageing of trade payables as on March 31, 2025 is as below:

(Amount in ₹ million)

Particulars	Outstanding for following periods from due date of payment					Total
	Accrued expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	-	0.92	-	-	-	0.92
(ii) Others	-	51.15	-	-	-	51.15
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Accrued expenses	52.83	-	-	-	-	52.83
Total	**52.83**	**52.07**	**-**	**-**	**-**	**104.90**

Ageing of trade payables as on March 31, 2024 is as below:

(Amount in ₹ million)

Particulars	Outstanding for following periods from due date of payment					Total
	Accrued expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	-	3.69	-	-	-	3.69
(ii) Others	-	44.67	0.07	-	-	44.74
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Accrued expenses	52.48	-	-	-	-	52.48
Total	**52.48**	**48.36**	**0.07**	**-**	**-**	**100.91**

Ageing of trade payables as on March 31, 2023 is as below:

(Amount in ₹ million)

Particulars	Outstanding for following periods from due date of payment					Total
	Accrued expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	-	3.41	-	-	-	3.41
(ii) Others	-	33.78	(1.18)	-	0.66	33.26
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Accrued expenses	12.49	-	-	-	-	12.49
Total	**12.49**	**37.19**	**(1.18)**	**-**	**0.66**	**49.16**

*** MSME as per Micro Small and Medium Enterprises Development Act, 2006**

There are no interest due on outstanding dues to micro, small and medium enterprises as on June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and during the year the amount was paid to micro, small and medium enterprises with in the appointed date.

24 Other current liabilities

(Amount in ₹ million)

		As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a	Revenue received in advance	28.17	76.81	41.33	23.15
b	Statutory dues	36.65	69.93	40.80	52.80
c	Employee benefits payable	130.23	84.80	69.25	66.55
		195.05	**231.54**	**151.38**	**142.50**

25 Provisions – current

(Amount in ₹ million)

	Provision for employee benefits	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a	Compensatory absences	12.28	10.56	9.87	9.15
b	Gratuity fund plan liabilities	32.68	29.20	26.54	26.04
		44.96	**39.76**	**36.41**	**35.19**

26 Revenue from operations

(Amount in ₹ million)

		Period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
a	Software sales and services				
	- Sale of services	280.65	1,299.23	909.80	1,091.21
	- Sale of software products	276.53	1,033.68	1,073.17	859.83
		557.18	**2,332.91**	**1,982.97**	**1,951.04**

27 Other income

(Amount in ₹ million)

		Period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
a	Interest income	43.20	141.73	17.48	19.77
b	Miscellaneous income	0.21	0.93	0.28	2.24
c	Rental income	-	1.05	6.23	6.41
d	Profit on sale of fixed assets	-	0.41	-	0.04
e	Gain on sale / redemption of mutual funds (net)	-	-	-	0.23
f	Gain or Loss - Lease Termination	-	10.97	-	-
g	Exchange gain	2.17	-	-	-
		45.58	**155.09**	**23.99**	**28.69**

28 Employee benefit expenses

(Amount in ₹ million)

		Period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
a	Salaries, wages and bonus	311.05	1,099.84	932.54	861.28
b	Share based payments to employees	-	3.80	71.52	-

c	Contribution to provident and other funds	11.00	42.40	34.34	29.00
d	Gratuity*	7.19	23.34	22.02	18.48
e	Staff welfare expenses	10.05	27.79	21.72	21.37
		339.29	**1,197.17**	**1,082.14**	**930.13**

*Note: Gratuity pertaining to the acquisition of subsidiary Enhanzed Education Private Limited of Rs. 1.15 million has been reversed for the year ended March 31, 2025.

29 Finance costs

(Amount in ₹ million)

		Period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
a	Interest expenses	7.82	37.86	92.90	102.46
b	Exchange loss (attributable to finance costs)	1.36	7.84	7.75	32.61
		9.18	**45.70**	**100.65**	**135.07**

30 Other expenses

(Amount in ₹ million)

		Period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
a	Software development and license charges	42.77	148.09	126.66	115.20
b	Service rendered by business associates and others	17.13	69.42	31.44	47.54
c	Information and communication expenses	1.51	3.89	3.39	3.76
d	Travelling and conveyance expenses	9.42	35.26	34.57	34.72
e	Rent	0.67	5.94	5.27	1.57
f)	Legal and professional fees	20.75	54.26	25.48	19.50
g	Payment to auditors				
	Statutory audit	0.70	3.11	8.25	0.65
	Other services	0.04	0.15	0.15	0.15
h	Repairs and maintenance	3.94	16.29	10.85	12.48
i	Electricity and water expenses	1.48	5.16	5.08	5.28
j	Recruitment and training expenses	5.69	0.98	1.27	2.42
k	Printing and stationary	0.10	0.56	0.38	0.71
l	Insurance	0.05	1.57	0.65	0.84

m	Rates and taxes	0.44	3.85	3.79	5.65
n	Business promotion expenses	8.94	24.90	13.23	13.09
o	Directors fee	0.88	1.08	-	-
p	Allowance for expected credit loss	-	-	-	0.43
q	Bad debts written off	-	0.39	51.62	-
r	Exchange loss	-	5.29	6.90	65.31
s	Corporate social responsibility (CSR) *	-	7.02	3.00	2.27
t	Loss on disposal of assets	-	0.60	-	-
u	Other expenses	1.61	15.36	19.12	7.55
		116.12	**403.17**	**351.10**	**339.12**

31 Earnings per equity share

(Amount in ₹ million)

	Period ended Jun 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Restated profit for the year attributable to equity shareholders	**60.09**	**346.91**	**127.53**	**224.14**
Weighted average number of equity shares outstanding	10,00,84,164	16,30,300	15,93,674	15,93,642
Impact of bonus issue	-	9,84,43,440	9,84,43,440	9,84,43,440
Weighted average number of equity shares post bonus used as denominator in calculating Basic Earnings Per Share	**10,00,84,164**	**10,00,73,740**	**10,00,37,114**	**10,00,37,082**
Effect of dilution:				
Share options	-	10,424	44,902	3,510
Weighted average number of shares outstanding for diluted earnings per share	**10,00,84,164**	**10,00,84,164**	**10,00,82,016**	**10,00,40,592**
Paid up value per share	10.00	10.00	10.00	10.00
Earnings per share basic	**0.60**	**3.47**	**1.27**	**2.24**
Earnings per share diluted	**0.60**	**3.47**	**1.27**	**2.24**

32 Disclosures as per IND AS 19 "Employee benefits"

a) Defined Contribution Plan

Contribution to defined contribution plan are recognized as expense for the year are as under:

(Amount in ₹ million)

	Period ended Jun 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Employer's contribution to provident and pension funds	9.29	36.32	29.73	25.15

b) Defined benefit plan - unfunded

The employees' gratuity fund scheme and leave encashment are defined benefit plans. The Present value of obligation is determined based on actuarial valuation using the projected unit credit method.

1 Reconciliation of opening and closing balances of defined benefit obligation

(Amount in ₹ million)

	Period ended Jun 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Defined benefit obligation at beginning of the year	**183.56**	**154.33**	**135.44**	**117.19**
Current service cost	4.40	14.34	13.02	11.26
Interest cost	2.79	10.16	9.00	7.22
Actuarial (gain)/ loss	14.21	9.70	4.74	5.69
Benefits paid	(0.61)	(4.97)	(7.87)	(5.92)
Defined benefit obligation at end of the year	**204.35**	**183.56**	**154.33**	**135.44**

2 Reconciliation of opening and closing balance of fair value of plan assets

(Amount in ₹ million)

	Period ended Jun 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of plan assets at beginning of the year	-	-	-	-
Expected return on plan assets	-	-	-	-
Employer contribution	0.61	4.97	7.87	5.92
Benefits paid	(0.61)	(4.97)	(7.87)	(5.92)
Actuarial gain/(loss)	-	-	-	-
Fair value of plan assets at year end	-	-	-	-
Reconciliation of fair value of assets and obligations				
Fair value of plan assets	-	-	-	-
Present value of obligation	**204.35**	**183.56**	**154.33**	**135.44**
Amount recognized in balance sheet under liabilities	**204.35**	**183.56**	**154.33**	**135.44**

3 Expense recognized during the year (under Note 28: Employee benefit expenses in the statement of profit and loss)

(Amount in ₹ million)

	Period ended Jun 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
In income statement				
Current service cost	4.40	14.34	13.02	11.26
Interest cost	2.79	10.16	9.00	7.22
Expected return on plan assets	-	-	-	-
In other comprehensive income				
Actuarial (gain)/ loss	14.21	9.70	4.74	5.69
Net cost	**21.40**	**34.20**	**26.76**	**24.17**

Actuarial assumptions	**Period ended Jun 30, 2025**	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Mortality table	Indian Assured Lives (2012-14) (Ult table)	Indian Assured Lives (2012-14) (Ult table)	Indian Assured Lives (2012-14) (Ult table)	Indian Assured Lives (2006 -08) (Ultimate)
Discount rate (per annum)	6.30%	6.60%	7.20%	7.35%
Expected rate of return on plan assets (per annum)	7.00%	7.00%	7.00%	7.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

c) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, has been determined based on possible effect of changes of an assumption occurring at end of the reporting period , while holding all other assumptions constant.

Particulars	**Period ended**		**Year ended**	
	Jun 30, 2025		**March 31, 2025**	
	Decrease	**Increase**	**Decrease**	**Increase**
Change in discounting rate (delta effect of +/- 0.5%)	211.04	197.98	189.50	177.90
Change in rate of salary increase (delta effect of +/- 0.5%)	199.62	209.07	179.22	187.88

Particulars	**Year ended**	**Year ended**
	March 31, 2024	**March 31, 2023**

	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	149.67	157.96	131.40	138.66
Change in rate of salary increase (delta effect of +/- 0.5%)	159.23	150.69	139.70	132.24

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan assets.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

33 . Segment reporting

(Amount in ₹ million)

As per IND AS 108 on" Operating segments ", segment information has been provided:

Geographic segments	**Revenue for the year/period ended March 31,**			
	Jun-25	**2025**	**2024**	**2023**
India	49.19	190.98	174.13	144.92
	190.98	*174.13*	*144.92*	*135.96*
North America	338.18	1,414.97	1,090.98	1,234.66
	1,414.97	*1,090.98*	*1,234.66*	*1,007.67*
Europe and UK	136.69	517.47	399.11	312.66
	517.47	*399.11*	*312.66*	*244.08*
Asia other than India	28.13	189.28	300.11	241.48
	189.28	*300.11*	*241.48*	*167.34*
Australia	4.99	20.21	18.64	17.32
	20.21	*18.64*	*17.32*	*23.45*
Total	**557.18**	**2,332.91**	**1,982.97**	**1,951.04**
Previous year figures are in italic	***2,332.91***	***1,982.97***	***1,951.04***	***1,578.50***

Geographic segments		Segment debtors as at March 31,		
	Jun-25	2025	2024	2023
India	49.41	52.52	62.95	64.65
	52.52	*62.95*	*64.65*	*18.27*
North America	58.47	137.49	123.22	123.97
	137.49	*123.22*	*123.97*	*84.17*
Europe and UK	39.19	108.82	36.66	34.19
	108.82	*36.66*	*34.19*	*82.86*
Asia other than India	35.54	44.52	62.26	172.30
	44.52	*62.26*	*172.30*	*165.95*
Australia	5.09	0.74	0.47	0.49
	0.74	*0.47*	*0.49*	*4.39*
Total	**187.70**	**344.09**	**285.56**	**395.60**
Previous year figures are in italic	***344.09***	***285.56***	***395.60***	***355.64***

34 . Related party transaction

a) Relationship between the parent and its subsidiaries

Relationship	Name of the related party	Country
Holding Company	Pedanta Technologies Private Limited	India
Subsidiary Companies (Direct holding)	Excelsoft Technologies Pte Ltd	Singapore
	Freedom to Learn Limited	UK
	Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	UK
	Enhanzed Education Private Limited	India
	Excelsoft Technologies Inc	USA
Associate Company	Examic Edtech Private Limited	India
Enterprises in which KMP are having control	Excel Education and E-learning Trust	India

	Excel Empathy Foundation	India
	Excel Edukate Trust	India
	Messier 4 Private Limited*	India
	TIE Mysuru Association	India
	Desiadda Craftsworks LLP	India
	Nishlaj Consultants	India

b) List of Key Management Personnel

Key Management Personnel (KMP)	Late Mr. M. H. Dhananjaya	Former Chairman and Executive Director
	Mr. Dhananjaya Sudhanva	Chairman and Managing Director
	Mrs. Shruthi Sudhanva	Whole-time Director (w.e.f 01-Nov-2024)
	Mr. Ravi Subramaniam	Chief Financial Officer
	Mr. Venkatesh Dayananda	Company Secretary
Directors	Mrs. Lajwanti Sudhanva	Non-Executive Director
	Mr. Colin Hughes	Non-Executive Director
	Mr. Shiv kumar pundaleeka Divate	Independent Director
	Mr. Arun Kumar bangarpet Venkataramanappa	Independent Director
	Mrs. Desiraju Srilakshmi	Independent Director
	Mr. Doreswamy Palaniswamy	Independent Director
Relatives of KMP	Mrs. Shruthi Sudhanva	
	Mr. Adarsh M S	

c) **Transactions with the related parties**

(Amount in ₹ million)

Transaction	Related party name	Period ended Jun 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Sales: Software service and learning solutions	Excel Education and E-learning Trust	-	42.18	50.48	26.01
	Excelsoft Technologies Pte Ltd	19.66	75.56	128.46	175.10
	Excelsoft Technologies Inc	34.52	211.75	172.65	170.37
	Enhanzed Education Private Limited	4.57	4.57	-	0.57
Rental income	Excel Education and E-Learning Trust	-	1.05	6.23	5.93
	Enhanzed Education Private Limited	-	-	-	0.48

Transaction	Related party name	Period ended Jun 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Remuneration	Late Mr. M. H. Dhananjaya	-	-	6.53	5.40
	Mr. Dhananjaya Sudhanva	6.00	24.00	24.02	23.98
	Mrs. Shruthi Sudhanva	0.90	2.91	2.39	1.62
	Mr. Ravi Subramaniam	2.37	3.15	-	-
	Mr. Venkatesh Dayananda	1.15	4.58	0.38	-
	Mr. Adarsh M S	0.86	3.44	3.77	2.96
Share based payments to employees	Mr. Venkatesh Dayananda	-	0.33	-	-
Directors Sitting Fee	Mr. Arun Kumar bangarpet Venkataramanappa	0.15	0.23	-	-
	Mr. Colin Hughes	0.15	0.15	-	-
	Mrs. Desiraju Srilakshmi	0.13	0.15	-	-
	Mr. Doreswamy Palaniswamy	0.15	0.18	-	-

	Mrs. Lajwanti Sudhanva	0.13	0.15	-	-
	Mr. Shiv kumar pundaleeka Divate	0.18	0.23	-	-
Sale of Property, plant and equipment	Excel Education and E-learning Trust	-	4.07	-	-
Reimbursement of marketing and order securing expenses	Excelsoft Technologies Pte Ltd	10.25	17.45	20.02	19.70
	Excelsoft Technologies Inc	21.44	80.13	48.71	20.24
	Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	6.99	4.90	-	-
Purchase of Property, plant and equipment	Enhanzed Education Private Limited	-	0.67	-	-
Software Purchase and License Fee	Enhanzed Education Private Limited	-	5.17	-	-
Service rendered by business associates and others - Outsourcing charges	Enhanzed Education Private Limited	-	3.59	7.00	10.28
Rental expenses	Late Mr. M. H. Dhananjaya	-	-	0.25	0.34
	Pedanta Technologies Private Limited	3.76	19.08	-	-
	Mr. Dhananjaya Sudhanva	0.19	0.71	0.40	0.34
Business promotion expenses	TIE Mysuru Association	-	1.03	-	1.00
	Desiadda Craftsworks LLP	0.01	1.16	-	-
Staff welfare expenses	Messier 4 Private Limited*	-	0.96	-	-
	Desiadda Craftsworks LLP	-	0.54	-	-
Corporate social responsibility expenses	Excel Empathy Foundation	-	4.50	3.00	2.00
Professional consultancy fee	Mr. Colin Hughes	1.20	3.84	3.15	5.40
Travel and others	Mr. Colin Hughes	0.76	1.68	1.03	1.39

	Mr. Venkatesh Dayananda	-	0.04	-	-
	Mr. Adarsh M S	-	1.18	1.32	1.36

Transaction	Related party name	Period ended Jun 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Reimbursement of expenses	Mr. Venkatesh Dayananda	-	0.15	-	-
	Mr. Dhananjaya Sudhanva	-	0.01	-	0.02
	Mr. Adarsh M S	2.30	0.02	-	-
	Mr. Ravi Subramaniam	-	0.02	-	-
Donations	TIE Mysuru Association	-	1.10	0.10	-
Marketing expenses	Desiadda Craftsworks LLP	-	0.36	1.24	2.09
Lease deposit paid	Pedanta Technologies Private Limited	-	3.98	21.49	114.12
Lease deposit received	Pedanta Technologies Private Limited	-	2,473.62	-	-
Lease Liability Notional Interest	Pedanta Technologies Private Limited	2.18	10.98	-	-
Rental deposit paid	Pedanta Technologies Private Limited	-	17.12	-	-
Sale of property, plant and equipment	Pedanta Technologies Private Limited	-	240.01	-	-
Salary advance paid	Mr. Dhananjaya Sudhanva	-	2.25	4.00	-
	Mr. Venkatesh Dayananda	-	2.30	-	-
	Mr. Ravi Subramaniam	-	3.18	-	-
Salary advance repaid	Mr. Dhananjaya Sudhanva	-	2.25	4.00	-
	Mr. Ravi Subramaniam	-	0.20	-	-
Disinvestment	Examic Edtech Private Limited	-	-	0.02	-
Purchase of equity shares of Enhanzed Education Private Limited	Mr. Dhananjaya Sudhanva	-	91.60	-	-
	Mr. Adarsh M S	-	22.90	-	-
Advance paid	Nishlaj				

	Consultants	-	-	0.30	-

d) The details of amount due to or due from related parties *(Amount in ₹ million)*

Particulars	Related party name	As at Jun 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease deposit	Pedanta Technologies Private Limited	5.99	6.30	303.73	282.24
Lease Liability	Pedanta Technologies Private Limited	74.55	78.09	-	-
Salary advance	Mr. Venkatesh Dayananda	2.30	2.30	-	-
	Mr. Ravi Subramaniam	2.98	2.98	-	-
Trade receivables – Billed	Excel Education and E-learning Trust	17.36	17.36	37.26	31.28
	Excelsoft Technologies Pte Ltd	19.91	22.93	60.29	173.63
	Excelsoft Technologies Inc	46.28	58.77	40.36	34.92
	Enhanzed Education Private Limited	5.39	-	-	-
	Desiadda Craftsworks LLP	-	-	-	0.40
Trade receivables – Unbilled	Excelsoft Technologies Pte Ltd	16.29	17.96	21.41	-
	Excelsoft Technologies Inc	40.97	29.79	11.70	-
	Enhanzed Education Private Limited	-	4.57	-	-
Loans - credit impaired	Freedom to Learn Limited	-	2.43	2.43	2.43

Particulars	Related party name	As at Jun 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Reimbursement receivable against statutory payments	Enhanzed Education Private Limited	0.05	0.15	-	-
Advance to creditors	Messier 4 Private Limited*	-	-	0.25	-
Expenses payable	Enhanzed Education Private Limited	-	0.05	-	-

	Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	-	0.65	-	-
	Freedom to Learn Limited	-	0.76	1.39	-
Trade payables	Enhanzed Education Private Limited	0.06	-	0.14	1.89
	Excelsoft Technologies Pte Ltd	10.17	17.52	4.39	19.73
	Excelsoft Technologies Inc	65.55	44.25	49.04	34.57
	Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	6.33	0.56	-	-
	Pedanta Technologies Private Limited	-	6.38	-	-
	Desiadda Crafts Works LLP	-	0.33	0.12	-
Unearned revenue	Excelsoft Technologies Inc	1.92	5.32	-	-
	Excelsoft Technologies Pte Ltd	0.23	0.49	-	-

Note: The company has executed Corporate Guarantee on May 06, 2024 in favour of Vistra ITCL (India) Limited on behalf of the holding company Pedanta Technologies Private Limited towards obtaining Non-Convertible Debentures INR 3,000.00 million.

* Mr. Dhananjaya Sudhanva was the common shareholder in Messier 4 Private Limited. Mr. Dhananjaya Sudhanva's holding in Messier 4 Private Limited was divested on November 05, 2024.

*Note: The Company Secretary, Mr. Venkatesh D, was appointed on March 01, 2024, hence the remuneration mentioned INR 4.58 million is for the period 01-Apr-2024 to 31-Mar-2025 and INR 0.38 million is for the month March 2024. Hence, payments made before the Company Secretary becoming Key Managerial Personnel is not disclosed.

*Note: The Chief Financial Officer, Mr. Ravi Subramaniam, was appointed on 02-Dec-2024, hence the remuneration mentioned INR 3.15 million is for the period 02-Dec-2024 to 31-Mar-2025. Hence, payments made before the Chief Financial Officer becoming Key Managerial Personnel is not disclosed.

e) **Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements**

As at Jun 30, 2025

Name of the entity	Net Assets		Share in profit or loss	
	as % of consolidated net assets	(Amount in ₹ million)	as % of consolidated profit or loss	(Amount in ₹ million)
Excelsoft Technologies Limited	96.66%	3,633.69	94.73%	56.92
Enhanzed Education Private Limited	0.29%	11.09	0.85%	0.51
Foreign Subsidiaries				
Excelsoft Technologies Inc	1.93%	72.62	1.81%	1.09
Excelsoft Technologies Pte Ltd	1.29%	48.36	1.11%	0.67
Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	-0.17%	(6.27)	1.50%	0.90
Freedom to Learn Limited	0.00%	-	0.00%	-
Total	**100.00%**	**3,759.49**	**100.00%**	**60.09**

As at March 31, 2025

Name of the entity	Net Assets		Share in profit or loss	
	as % of consolidated net assets	(Amount in ₹ million)	as % of consolidated profit or loss	(Amount in ₹ million)
Excelsoft Technologies Limited	96.11%	3,568.95	97.81%	339.29
Enhanzed Education Private Limited	0.27%	9.86	0.62%	2.15
Foreign Subsidiaries				
Excelsoft Technologies Inc	2.45%	90.82	1.08%	3.75
Excelsoft Technologies Pte Ltd	1.18%	43.72	0.42%	1.47
Excelsoft Technologies Limited, UK (formerly known as Meteor Online Learning Limited, UK)	0.00%	(0.18)	0.06%	0.21
Freedom to Learn Limited	(0.01)%	(0.27)	0.01%	0.04
Total	**100.00%**	**3,712.90**	**100.00%**	**346.91**

As at March 31, 2024

Name of the entity	Net Assets		Share in profit or loss	
	as % of consolidated net assets	(Amount in ₹ million)	as % of consolidated profit or loss	(Amount in ₹ million)
Excelsoft Technologies Limited	96.10%	2,857.03	94.64%	120.70
Foreign Subsidiaries				
Excelsoft Technologies Inc	1.28%	38.10	2.40%	3.06
Excelsoft Technologies Pte Ltd	2.62%	77.96	3.07%	3.91
Excelsoft Technologies Limited, UK (formerly known as Meteor Online Learning Limited, UK)	0.00%	(0.03)	0.00%	-
Freedom to Learn Limited	0.00%	(0.03)	(0.11)%	(0.14)
Total	**100.00%**	**2,973.03**	**100.00%**	**127.53**

As at March 31, 2023

Name of the entity	Net Assets		Share in profit or loss	
	as % of consolidated net assets	(Amount in ₹ million)	as % of consolidated profit or loss	(Amount in ₹ million)
Excelsoft Technologies Limited	98.00%	2,725.10	96.67%	216.68
Foreign Subsidiaries				
Excelsoft Technologies Inc	1.55%	43.11	2.01%	4.51
Excelsoft Technologies Pte Ltd	0.53%	14.87	1.32%	2.95
Excelsoft Technologies Limited, UK (formerly known as Meteor Online Learning Limited, UK)	(0.02)%	(0.62)	0.00%	-
Freedom to Learn Limited	(0.06)%	(1.69)	0.00%	-
Total	**100.00%**	**2,780.77**	**100.00%**	**224.14**

35 . Financial risk management objectives and policies

The entity's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the entity's operations to support its operations. The entity's principal financial assets include trade and other receivables, rental and bank deposits and cash and cash equivalents that are derived directly from its operations.

The entity is exposed to market risk/credit and liquidity risks. The entity's senior management oversee the management of these risks. The board reviews their activities. No significant derivative activities have been undertaken so far.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, FVTOCI investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the positions as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The following assumption has been made in calculating sensitivity analysis.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at Jun 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 including the effect of hedge accounting.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the some of the vendor payments and customer receivables.

The foreign currency exposures that have not been hedged by any derivative instrument or otherwise as on Jun 30, 2025, March 31, 2025, March 31, 2024 and March 31st, 2023 are as under:

(Amount in ₹ million)

Particulars	As at Jun 30, 2025		As at March 31, 2025	
	FCY	Amount ₹	FCY	Amount ₹
Assets (Receivables)				
USD	0.78	66.45	1.82	155.99
GBP	0.33	38.08	0.94	104.30
AUD	0.09	4.78	0.01	0.74
SGD	0.23	15.11	0.34	21.61
AED	-	-	0.10	2.33
EUR	0.01	1.11	0.05	4.52
MYR	-	-	0.11	2.08
SAR	0.56	12.77	-	-
Liabilities (Payables)				
USD	2.63	224.56	2.77	237.12
GBP	0.05	5.91	0.01	0.59
SGD	-	0.17	0.03	1.83
EUR	0.01	1.20	-	-
MYR	-	0.04	-	-

(Amount in ₹ million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	FCY	Amount ₹	FCY	Amount ₹
Assets (Receivables)				
USD	1.54	128.33	1.59	130.60
GBP	0.35	36.25	0.30	30.82
AUD	0.01	0.47	0.01	0.49
SGD	0.78	48.08	2.67	164.76
AED	0.01	0.30	0.02	0.38
EUR	0.01	0.42	0.04	3.37
MYR	0.47	8.21	0.03	0.54
Liabilities (Payables)				
USD	9.25	770.49	14.22	1,168.27
GBP	0.03	3.01	0.00	0.23
SGD	0.01	0.51	0.03	2.01

36 . Employee stock-option scheme

ESOS 2008 (the 2008 Plan):

The Company formulated employee stock option plan "ESOS 2008" in April 2009 which covers employees of the Company including its wholly owned subsidiary. The scheme was approved by the board of directors of the Company on February 24, 2009 and administered by it. As per the scheme, based on the eligible criteria, as decided by the board from time to time, employee shall be granted stock option entitling one equity share of Rs 10 for each option in the Company's equity share capital.

EXCELSOFT ESOS 2023 (the 2023 Plan):

The Company formulated employee stock option plan "EXCELSOFT ESOS 2023" in April 2023 which covers employees of the Company including its wholly owned subsidiary. The scheme was approved by the board of directors of the Company on April 20, 2023 and administered by it. As per the scheme, based on the eligible criteria, as decided by the board from time to time, employee shall be granted stock option entitling one equity share of Rs 10 for each option in the Company's equity share capital.

The options shall be granted in tranches vesting over the period subject to time and performance linked conditions at different exercised price to different tranches. The details of the scheme as given below:

The following is the summary of grants during the period ended Jun 30, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	2008 Plan

	Period ended	Year ended March 31,		
	Jun-25	2025	2024	2023
Key Management Personnel (KMP)	-	-	-	-
Employees other than KMP	-	-	-	-
Total Grants	**-**	**-**	**-**	**-**

Particulars	2023 Plan			
	Period ended	Year ended March 31,		
	Jun-25	2025	2024	2023
Key Management Personnel (KMP)	-	-	-	-
Employees other than KMP	-	-	41,262	-
Total Grants	**-**	**-**	**41,262**	**-**

The break-up of employee stock compensation expense is as follows:

(Amount in ₹ million)

Particulars	Period ended Jun-25	Year ended March 31,		
		2025	2024	2023
Granted to:				
Key Management Personnel (KMP)	-	-	-	-
Employees other than KMP	-	3.80	71.52	-
Total	**-**	**3.80**	**71.52**	**-**

The activity in the 2008 and 2023 Plan for equity-settled share based payment transactions during the period ended Jun 30, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 is set out as follows:

Particulars	Period ended Jun 30, 2025		Year ended March 31, 2025	
	Shares arising out of options	Weighted average exercise price (₹)	Shares arising out of options	Weighted average exercise price (₹)
2008 Plan:				
Outstanding at the beginning	-	-	3,500	50.00
Granted	-	-	-	-
Exercised	-	-	3,500	50.00

Forfeited and expired	-	-	-	-
Outstanding at the end	**-**	**-**	**-**	**-**
Exercisable at the end	-	-	-	-

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Shares arising out of options	Weighted average exercise price (₹)	Shares arising out of options	Weighted average exercise price (₹)
2008 Plan:				
Outstanding at the beginning	5,820	50.00	5,820	50.00
Granted	-	-	-	-
Exercised	2,320	50.00	-	-
Forfeited and expired	-	-	-	-
Outstanding at the end	**3,500**	**50.00**	**5,820**	**50.00**
Exercisable at the end	3,500	50.00	5,820	50.00

Particulars	Period ended Jun 30, 2025		Year ended March 31, 2025	
	Shares arising out of options	Weighted average exercise price (₹)	Shares arising out of options	Weighted average exercise price (₹)
2023 Plan:				
Outstanding at the beginning	-	-	41,262	50.00
Granted	-	-	-	-
Exercised	-	-	41,262	50.00
Forfeited and expired	-	-	-	-
Outstanding at the end	**-**	**-**	**-**	**-**
Exercisable at the end	-	-	-	-

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Shares arising out of options	Weighted average exercise price (₹)	Shares arising out of options	Weighted average exercise price (₹)
2023 Plan:				
Outstanding at the beginning	-	-	-	-
Granted	41,262	50.00	-	-
Exercised	-	-	-	-
Forfeited and expired	-	-	-	-
Outstanding at the end	**41,262**	**50.00**	**-**	**-**
Exercisable at the end	41,262	50.00	-	-

The weighted average share price of option exercised is set out as follows:

Particulars	2008 Plan			
	Period ended	Year ended March 31,		
	Jun-25	2025	2024	2023
Weighted average share price of options exercised	-	-	-	-

Particulars	2023 Plan			
	Period ended	Year ended March 31,		
	Jun-25	2025	2024	2023
Weighted average share price of options exercised	-	-	50.00	-

The summary of information about equity ESOPs outstanding as at June 30, 2025 is as follows:

Plan	Grant Price	No. of shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (₹)
2008 plan	50.00	-	NA	-
2023 plan	50.00	-	NA	-

The summary of information about equity ESOPs outstanding as at March 31, 2025 is as follows:

Plan	Grant Price	No. of shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (₹)
2008 plan	50.00	-	NA	-
2023 plan	50.00	-	NA	-

The summary of information about equity ESOPs outstanding as at March 31, 2024 is as follows:

Plan	Grant Price	No. of shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (₹)
2008 plan	50.00	3,500	NA	50.00
2023 plan	50.00	41,262	20 days	50.00

The summary of information about equity ESOPs outstanding as at March 31, 2023 is as follows:

Plan	Grant Price	No. of shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (₹)
2008 plan	50.00	5,820	NA	50.00

37 . Contingent liabilities (to the extent of which not provided for)

(Amount in ₹ million)

Particulars	As at Jun 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank guarantee	0.37	0.38	0.36	0.34
Corporate guarantee given in respect of NCD's issued by Pedanta Technologies Private Limited.	3,000.00	3,000.00	-	-
Claims against the Company, not acknowledged as debts*	33.95	33.95	-	-

As at Jun 30, 2025, claims against the Company not acknowledged as debts in respect of income tax matters amounted to INR 31.21 million.

*The claims against the Company primarily represent demands arising on completion of assessment proceedings under the Income-tax Act, 1961. These claims are on account of issues of disallowance of bad-debts, provision for bad-debts, PF/ESI disallowances, non-payment of GST under RCM, irregular claim of ITC, irregular availment of transitional credit by wrongly availing input tax credit on food bills. These matters are pending before various tax authorities and the Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company financial position and results of operations.

38 . (i) Income taxes

The income tax expense consist of following: *(Amount in ₹ million)*

Particulars	As at Jun 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current tax				
Tax on the profit	25.55	197.84	60.43	78.39
Total current tax expense (a)	**25.55**	**197.84**	**60.43**	**78.39**
Deferred tax				
Attributable to -				
Origination and reversal of temporary differences	(7.78)	50.70	(4.82)	(0.70)
Total deferred tax expense (b)	**(7.78)**	**50.70**	**(4.82)**	**(0.70)**
Total tax expense (a+b)	**17.77**	**248.54**	**55.61**	**77.69**

The deferred tax relates to origination/reversal of temporary differences.

(ii) Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

(Amount in ₹ million)

Particulars	As at Jun 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax assets				
- Excess of depreciation/ amortisation on property, plant and equipment under depreciation/amortisation provided in accounts over income tax law.	3.04	3.03	-	-
- Provision for gratuity	51.43	48.64	40.03	35.50
- Provision for leave encashment	12.77	10.71	9.64	8.40

- Others	0.09	0.09	0.09	0.10
- Lease liabilities	20.00	21.50	543.44	546.80
- Investment impairment	-	-	-	15.30
- Provision for doubtful debts and advances	-	-	-	0.60
Total (A)	**87.33**	**83.97**	**593.20**	**606.70**

Particulars	**As at Jun 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Deferred tax liabilities				
- Excess of depreciation/ amortisation on property, plant and equipment under income tax law over depreciation/amortisation provided in accounts	-	-	34.16	39.50
- Excess of depreciation/ amortisation on intangible assets under income tax law over depreciation/amortisation provided in accounts	117.09	119.77	120.38	114.40
- Right to use assets	19.55	21.30	447.55	467.70
Total (B)	**136.64**	**141.07**	**602.09**	**621.60**
Net deferred tax assets / (liabilities) (A-B)	**(49.31)**	**(57.10)**	**(8.89)**	**(14.90)**

39 . Business combinations

On July 31, 2024, the Company completed the acquisition of Enhanzed Education Private Limited by acquiring 100% stake from the shareholders of Enhanzed Education Private Limited. The acquisition will provide an opportunity to the company to exploit the Enhanzed Education Private Limited's products, services and customer base to increase the revenue by utilising the company's sales / marketing strength.

Fair value of identifiable assets acquired, and liabilities assumed as on the date of acquisition is as below:

(Amount in ₹ million)

Particulars	**Fair Value**
Trade receivables	1.76
Cash and cash equivalents	2.19
Bank balances other than cash and cash equivalents	0.56
Property, plant and equipment	0.71
Other current assets	0.63
Other financial assets - non current	0.20
Income tax assets (net)	2.64
Deferred tax liabilities (net)	0.05
Trade payables	(1.80)
Other current liabilities	(2.26)

Provisions	(1.65)
Fair value of identifiable assets	**3.03**
Goodwill arising on acquisition	124.18
Total purchase consideration paid by cash	**127.21**

40 . Corporate social responsibility (CSR)

(Amount in ₹ million)

Particulars	Jun-25	March, 2025	March, 2024	March, 2023
Two percent of average net profit of the Company as per Section 135(5) of the Act	7.14	5.13	4.85	3.04
Prescribed CSR expenditure (2% of average net profits as above)	7.14	5.13	4.85	3.04
Total amount spent for the year ending March 2025, March, 2024 and March, 2023	-	7.02	3.00	2.27
Excess/(short) amount spent for the financial year	(7.14)	1.89	(1.85)	(0.77)
Amount excess/(short) spent from previous year carried forward	2.16	0.27	2.12	2.89
Amount available for set off in succeeding financial years/ (to be spent for the financial year)	**(4.98)**	**2.16**	**0.27**	**2.12**

41 . All figures have been rounded-off to million except earnings per share. Appropriate regroupings have been made in the Restated Balance Sheet, Restated Statement of Profit & Loss and Restated Statement of Cashflows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per Ind AS financial information of the Company for the period ended Jun 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable IND AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

42 . Trade Payables under MSME Development Act, 2006

Based on the information available as identified by the Company there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006", are given below:

(Amount in ₹ million)

Particulars	As at Jun 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year				
- Principal amount due to micro and small enterprises	0.08	0.92	3.69	3.41
- Interest due thereon	-	-	-	-
b) The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-

c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	-	-
d)	The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-	-
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-	-

43 . Statement of Adjustments to Audited Financial Statements

Summarized below are the restatement adjustments made to statutory financial statements and special purpose financial statements, as applicable for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and their impact on equity and the profit/loss of the Company:

Part A: Statement of Adjustments

Reconciliation between audited equity and restated equity *(Amount in ₹ million)*

Particulars	As at Jun 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total equity as per statutory financial statements and special purpose financial statements, as applicable	3,759.49	3,712.90	2,987.25	2,790.28
Material restatement adjustments:				
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	(14.22)	(9.51)
(iii) Change in accounting policies	-	-	-	-
Total Impact of adjustments (i+ii+iii)	**-**	**-**	**(14.22)**	**(9.51)**
Total Equity as per Restated Financial Information	**3,759.49**	**3,712.90**	**2,973.03**	**2,780.77**

Reconciliation between audited profit /(loss) after tax and restated profit/ (loss) after tax

Particulars	Period ended Jun 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit after tax as per statutory financial statements and special purpose financial statements, as applicable	60.09	346.91	132.22	228.48
Material restatement adjustments:				
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	(4.69)	(4.34)
(iii) Change in accounting policies	-	-	-	-

Total Impact of adjustments (i+ii+iii)	**-**	**-**	**(4.69)**	**(4.34)**
Restated Profit after tax as per Restated Financial Information	**60.09**	**346.91**	**127.53**	**224.14**

Note to adjustment:

i) Audit qualifications - There are no audit qualifications in auditor's report for the financial period ended June 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023.

ii) Material regrouping/ reclassification - Appropriate regrouping/ reclassification have been made in the restated statement of assets and liabilities, restated statement of profit and loss and restated statement of cash flows, wherever required, by reclassification of corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Financial Statements for the year ended March 31, 2024, prepared in accordance with Schedule- III (Division-II) of the Act, as amended, requirements of IND AS 1 - 'Preparation of financial statements' and other applicable IND AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part B : Non Adjusting Items

a) Audit qualifications in auditor's report

There are no audit qualifications in auditor's report for the financial period ended June 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023.

b) Other audit qualifications in auditor's report

There are no statements/comments included in the CARO on the financial statements of the Company for the period ended June 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023.

44 . Events occurred after Restated Statement of Balance sheet date

The Company evaluated all events or transactions that occurred after June 30, 2025 up through October 26, 2025, the date the financial information were authorized for issue by the Board of Directors. Based on this evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial information other than as below:

45 . Other Explanatory Information

a) **Benami transactions act:** No proceedings are initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

b) **Charge details:** There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

c) **Borrowings from banks and financial institutions:** The company has borrowed funds from banks and/or financial institutions by providing current assets of the company as collateral security.

The company has used the borrowings from banks and/or financial institutions for the specific purpose for which it was borrowed as at the balance sheet date.

The Company has filed monthly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below. The numbers set out below are presented in quarterly basis.

(Amount in ₹ million)

Quarter	Particulars of Securities Provided	Name of bank	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancy
June 30, 2022	Trade Receivables and payables (net)	HDFC Bank	198.70	198.70	-	
September 30, 2022			221.10	221.10	-	
December 31, 2022			180.50	180.50	-	
March 31, 2023	Trade Receivables	Axis Bank	392.80	392.80	-	
June 30, 2023	Trade Receivables	Axis Bank	397.60	397.60	-	
September 30, 2023			220.69	220.69	-	
December 31, 2023			219.53	219.53	-	
March 31, 2024			287.52	287.52	-	

d) **Undisclosed income:** The Company does not have any transactions that are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

e) **Revaluation of plant, property and equipment:** The Company has no plant, property or equipment that has been revalued during the current year.

f) **Wilful defaulter:** The Company has not been declared wilful defaulter by any banks, financial institutions or any other lenders.

g) **Relationship with struck off companies:** The company has no transactions with companies that have been struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

h) **Scheme of arrangement:** There are no scheme of arrangements that have been approved by the competent authority in terms of sections 230 to 237 (corporate restructuring) of the companies act, 2013.

i) **Crypto currency or virtual currency:** The Company has not transacted or traded or invested in crypto currency or virtual currency during the current year.

j) **Dues under MSMED Act:** As at Jun 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 there are no dues to micro and small enterprises more than 45 days. The information disclosure with regard to micro and small enterprises is based on information collected by the management on enquiries made with the vendors which have been relied upon by the auditors.

k) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

l) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

m) **Compliance with number of layers of companies:** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules 2017.

This is the financial statements referred to in my report of even date	for and on behalf of the Board	
Ramaswamy Vijayanand Chartered Accountant Membership No 202118	**Dhananjaya Sudhanva** Chairman and Managing Director DIN: 00423641	**Shruthi Sudhanva** Whole-time Director DIN: 06426159
Place: Mysore Date: 26.10.2025	**Ravi Subramaniam** Chief Financial Officer	**Venkatesh Dayananda** Company Secretary Membership No. F9904

OTHER FINANCIAL INFORMATION

In accordance with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited financial information of our Company for the three months period ended June 30, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 (collectively, the "Restated Consolidated Financial Information") is available on our website at www.excelsoftcorp.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Restated Consolidated Financial Information do not and will not constitute, (i) a part of the Draft Red Herring Prospectus; (ii) this Red Herring Prospectus or (iii) the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Restated Consolidated Financial Information should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain.

None of our Company or any of its advisors, nor the Selling Shareholder, nor BRLM nor any of their respective employees, directors, shareholders, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Restated Consolidated Financial Information, or the opinions expressed therein.

The accounting ratios of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in million except percentage and per share value)

Particulars	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations[1]	557.18	2,332.91	1,982.97	1,951.04
Total Equity (A) [2]	3,759.49	3,712.90	2,973.03	2,780.77
Restated Profit for the year (B) [3]	60.09	346.91	127.53	224.14
Return on Net worth (C) = (B / A) (%)[4]	**1.60***	**9.34**	**4.29**	**8.06**
Restated Profit for the year (D) [3]	60.09	346.91	127.53	224.14
Weighted average no. of equity shares for Basic and Diluted EPS (E) [5]	10,00,84,164	10,00,84,164	100,082,016	100,040,592
Basic & Diluted Earnings Per Share (EPS) (F)= (D / E) [6]	**0.60**	**3.47**	**1.27**	**2.24**
Total Equity (G) [2]	**3,759.49**	**3,712.90**	2973.03	2780.77
Number of equity shares outstanding at the end of the period / year, after adjustment of bonus issue (H) [5]	10,00,84,164	10,00,84,164	100,082,016	100,040,592
Net Assets Value (NAV) per Share (I)= (G / H) [7]	**37.56**	**37.10**	**29.71**	**27.80**
EBITDA[8]	**101.77**	**732.57**	**549.73**	**681.79**
EBITDA Margin (%)[9]	**18.27**	**31.40**	**27.72**	**34.94**

**Not Annualised*

Note:

1. *Revenue from operation means revenue from operating activities.*
2. *'Net Worth' means 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 restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.*
3. *Restated Profit for the year / period does not include other comprehensive income;*
4. *Return on Net Worth (%) = Restated net profit after tax divided by the Net worth;*

5. *Weighted average number of Equity Shares and potential Equity Shares outstanding during the year/period, as adjusted for bonus issue;*
6. *Restated net Profit after tax, for the year or period, attributable to equity shareholders /Weighted average number of Equity Shares outstanding during the year/period, as adjusted for bonus issue; and Diluted EPS (in ₹) = Restated net profit after tax for the year or period, attributable to equity shareholders/Weighted average number of Equity Shares and potential Equity Shares outstanding during the year/period, as adjusted for bonus issue.).*
7. *Net Asset Value per Equity Share means Net worth as at the end of the year divided by the number of Equity Shares outstanding at the end of the year, as adjusted for bonus issue.*
8. *'EBITDA' means profit before depreciation, finance cost, tax and amortization less other income;*
9. *EBITDA Margin is calculated as EBITDA divided by f Revenue from Operations;*

For further details see chapter titled Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on page 348.

RELATED PARTY TRANSACTIONS

The related party transactions, as per the requirements under applicable Indian Accounting Standards i.e. Ind AS24 'Related Party Transactions' and the as reported in the Restated Consolidated Financial Information for the three months period ended June 30, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, are disclosed hereinbelow:

34	**Related party transaction**	
Relationship between the parent and its subsidiaries		
Relationship	**Name of the related party**	**Country**
Holding Company	Pedanta Technologies Private Limited	India
Subsidiary Companies (Direct holding)	Excelsoft Technologies Pte Ltd	Singapore
	Freedom to Learn Limited	UK
	Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	UK
	Enhanzed Education Private Limited	India
	Excelsoft Technologies Inc	USA
Associate Company	Examic Edtech Private Limited	India
Enterprises in which KMP are having control	Excel Education and E-learning Trust	India
	Excel Empathy Foundation	India
	Excel Edukate Trust	India
	Messier 4 Private Limited*	India
	TIE Mysuru Association	India
	Desiadda Craftsworks LLP	India
	Nishlaj Consultants	India

List of Key Management Personnel		
Key Management Personnel (KMP)	Late Mr. M. H. Dhananjaya	Former Chairman and Executive Director
	Mr. Dhananjaya Sudhanva	Chairman and Managing Director
	Mrs. Shruthi Sudhanva	Whole-time Director (w.e.f 01-Nov-2024)
	Mr. Ravi Subramaniam	Chief Financial Officer
	Mr. Venkatesh Dayananda	Company Secretary
Directors	Mrs. Lajwanti Sudhanva	Non-Executive Director
	Mr. Colin Hughes	Non-Executive Director
	Mr. Shivkumar Pundaleeka Divate	Independent Director
	Mr. Arun Kumar Bangarpet Venkataramanappa	Independent Director
	Mrs. Desiraju Srilakshmi	Independent Director
	Mr. Doreswamy Palaniswamy	Independent Director
Relatives of KMP	Mrs. Shruthi Sudhanva	
	Mr. Adarsh M S	

Transactions with the related parties

Transaction	**Related party name**	**Period ended June 30, 2025**		**Year ended March 31, 2025**		**Year ended March 31, 2024**		**Year ended March 31, 2023**	
		Amount *(in ₹ million)*	**% of revenue from Operations**	**Amount *(in ₹ million)***	**% of revenue from Operations**	**Amount *(in ₹ million)***	**% of revenue from Operations**	**Amount *(in ₹ million)***	**% of revenue from Operations**
Sales: Software service and learning solutions	Excel Education and E-learning Trust	-	-	42.18	1.81	50.48	2.55	26.01	1.33
	Excelsoft Technologies	19.66	3.53	75.56	3.24	128.46	6.48	175.10	8.97

	Pte Ltd								
	Excelsoft Technologies Inc	34.52	6.20	211.75	9.08	172.65	8.71	170.37	8.73
	Enhanzed Education Private Limited	4.57	0.82	4.57	0.20	-	-	0.57	0.03
Rental income	Excel Education and E-Learning Trust	-		1.05	0.05	6.23	0.31	5.93	0.30
	Enhanzed Education Private Limited	-	-	-	-	-	-	0.48	0.02
Remuneration	Late Mr. M. H. Dhananjaya	-	-	-	-	6.53	0.33	5.40	0.28
	Mr. Dhananjaya Sudhanva	6.00	1.08	24.00	1.03	24.02	1.21	23.98	1.23
	Mrs. Shruthi Sudhanva	0.90	0.16	2.91	0.12	2.39	0.12	1.62	0.08
	Mr. Ravi Subramaniam	2.37	0.43	3.15	0.14	-	-	-	-
	Mr. Venkatesh Dayananda	1.15	0.21	4.58	0.20	0.38	0.02	-	-
	Mr. Adarsh M S	0.86	0.15	3.44	0.15	3.77	0.19	2.96	0.15
Share based payments to employees	Mr. Venkatesh Dayananda	-	-	0.33	0.01	-	-	-	-
Directors Sitting Fee	Mr. Arun Kumar Bangarpet Venkataramanappa	0.15	0.03	0.23	0.01	-	-	-	-
	Mr. Colin Hughes	0.15	0.03	0.15	0.01	-	-	-	-
	Mrs. Desiraju Srilakshmi	0.13	0.02	0.15	0.01	-	-	-	-
	Mr. Doreswamy Palaniswamy	0.15	0.03	0.18	0.01	-	-	-	-
	Mrs. Lajwanti Sudhanva	0.13	0.02	0.15	0.01	-	-	-	-
	Mr. Shivkumar Pundaleeka Divate	0.18	0.03	0.23	0.01	-	-	-	-
Sale of Property, plant and equipment	Excel Education and E-learning Trust	-	-	4.07	0.17	-	-	-	-
Reimbursement of marketing and order securing expenses	Excelsoft Technologies Pte Ltd	10.25	1.84	17.45	0.75	20.02	1.01	19.70	1.01
	Excelsoft Technologies Inc	21.44	3.85	80.13	3.43	48.71	2.46	20.24	1.04
	Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	6.99	1.25	4.90	0.21	-	-	-	-

Purchase of Property, plant and equipment	Enhanzed Education Private Limited	-	-	0.67	0.03	-	-	-	-
Software Purchase and License Fee	Enhanzed Education Private Limited	-	-	5.17	0.22	-	-	-	-
Service rendered by business associates and others - Outsourcing charges	Enhanzed Education Private Limited	-	-	3.59	0.15	7.00	0.35	10.28	0.53
Rental expenses	Late Mr. M. H. Dhananjaya	-	-	-	-	0.25	0.01	0.34	0.02
	Pedanta Technologies Private Limited	3.76	0.67	19.08	0.82	-	-	-	-
	Mr. Dhananjaya Sudhanva	0.19	0.03	0.71	0.03	0.40	0.02	0.34	0.02
Business promotion expenses	TIE Mysuru Association	-	-	1.03	0.04	-	-	1.00	0.05
	Desiadda Craftsworks LLP	0.01	-	1.16	0.05	-	-	-	-
Staff welfare expenses	Messier 4 Private Limited*	-	-	0.96	0.04	-	-	-	-
	Desiadda Craftsworks LLP	-	-	0.54	0.02	-	-	-	-
Corporate social responsibility expenses	Excel Empathy Foundation	-	-	4.50	0.19	3.00	0.15	2.00	0.10
Professional consultancy fee	Mr. Colin Hughes	1.20	0.22	3.84	0.16	3.15	0.16	5.40	0.28
Travel and others	Mr. Colin Hughes	0.76	0.14	1.68	0.07	1.03	0.05	1.39	0.07
	Mr. Venkatesh Dayananda	-	-	0.04	0.00	-	-	-	-
	Mr. Adarsh M S	-	-	1.18	0.05	1.32	0.07	1.36	0.07
Reimbursement of expenses	Mr. Venkatesh Dayananda	-	-	0.15	0.01	-	-	-	-
	Mr. Dhananjaya Sudhanva	-	-	0.01	0.00	-	-	0.02	0.00
	Mr. Adarsh M S	2.30	0.41	0.02	0.00	-	-	-	-
	Mr. Ravi Subramaniam	-	-	0.02	0.00	-	-	-	-
Donations	TIE Mysuru Association	-	-	1.10	0.05	0.10	0.01	-	-
Marketing expenses	Desiadda Craftsworks LLP	-	-	0.36	0.02	1.24	0.06	2.09	0.11
Lease deposit paid	Pedanta Technologies Private Limited	-	-	3.98	0.17	21.49	1.08	114.12	5.85
Lease deposit received	Pedanta Technologies Private Limited	-	-	2,473.62	106.03	-	-	-	-
Lease Liability Notional Interest	Pedanta Technologies Private Limited	2.18	0.39	10.98	0.47	-	-	-	-

Rental deposit paid	Pedanta Technologies Private Limited	-	-	17.12	0.73	-	-	-	-
Sale of property, plant and equipment	Pedanta Technologies Private Limited	-	-	240.01	10.29	-	-	-	-
Salary advance paid	Mr. Dhananjaya Sudhanva	-	-	2.25	0.10	4.00	0.20	-	-
	Mr. Venkatesh Dayananda	-	-	2.30	0.10	-	-	-	-
	Mr. Ravi Subramaniam	-	-	3.18	0.14	-	-	-	-
Salary advance repaid	Mr. Dhananjaya Sudhanva	-	-	2.25	0.10	4.00	0.20	-	-
	Mr. Ravi Subramaniam	-	-	0.20	0.01	-	-	-	-
Disinvestment	Examic Edtech Private Limited	-	-	-	-	0.02	0.00	-	-
Purchase of equity shares of Enhanzed Education Private Limited	Mr. Dhananjaya Sudhanva	-	-	91.60	3.93	-	-	-	-
	Mr. Adarsh M S	-	-	22.90	0.98	-	-	-	-
Advance paid	Nishlaj Consultants	-	-	-	-	0.30	0.02	-	-

The details of amount due to or due from related parties

Particulars	**Related party name**	**As at June 30, 2025 Amount** *(in ₹ million)*	**As at March 31, 2025 Amount** *(in ₹ million)*	**As at March 31, 2024 Amount** *(in ₹ million)*	**As at March 31, 2023 Amount** *(in ₹ million)*
Lease deposit	Pedanta Technologies Private Limited	5.99	6.30	303.73	282.24
Lease Liability	Pedanta Technologies Private Limited	74.55	78.09	-	-
Salary advance	Mr. Venkatesh Dayananda	2.30	2.30	-	-
	Mr. Ravi Subramaniam	2.98	2.98	-	-
Trade receivables – Billed	Excel Education and E-learning Trust	17.36	17.36	37.26	31.28
	Excelsoft Technologies Pte Ltd	19.91	22.93	60.29	173.63
	Excelsoft Technologies Inc	46.28	58.77	40.36	34.92
	Enhanzed Education Private Limited	5.39	-	-	-
	Desiadda Craftsworks LLP	-	-	-	0.40
Trade receivables – Unbilled	Excelsoft Technologies Pte Ltd	16.29	17.96	21.41	-
	Excelsoft Technologies Inc	40.97	29.79	11.70	-
	Enhanzed Education Private	-	4.57	-	-

	Limited				
Loans - credit impaired	Freedom to Learn Limited	-	2.43	2.43	2.43
Reimbursement receivable against statutory payments	Enhanzed Education Private Limited	0.05	0.15	-	-
Advance to creditors	Messier 4 Private Limited*	-	-	0.25	-
Expenses payable	Enhanzed Education Private Limited	-	0.05	-	-
	Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	-	0.65	-	-
	Freedom to Learn Limited	-	0.76	1.39	-
Trade payables	Enhanzed Education Private Limited	0.06	-	0.14	1.89
	Excelsoft Technologies Pte Ltd	10.17	17.52	4.39	19.73
	Excelsoft Technologies Inc	65.55	44.25	49.04	34.57
	Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	6.33	0.56	-	-
	Pedanta Technologies Private Limited	-	6.38	-	-
	Desiadda Crafts Works LLP	-	0.33	0.12	-
Unearned revenue	Excelsoft Technologies Inc	1.92	5.32	-	-
	Excelsoft Technologies Pte Ltd	0.23	0.49	-	-

Note: The company has executed Corporate Guarantee on May 06, 2024 in favour of Vistra ITCL (India) Limited on behalf of the holding company Pedanta Technologies Private Limited towards obtaining Non-Convertible Debentures INR 3,000.00 million.

* Mr. Dhananjaya Sudhanva was the common shareholder in Messier 4 Private Limited. Mr. Dhananjaya Sudhanva's holding in Messier 4 Private Limited was divested on November 05, 2024.

*Note: The Company Secretary, Mr. Venkatesh D, was appointed on March 01, 2024, hence the remuneration mentioned INR 4.58 million is for the period 01-Apr-2024 to 31-Mar-2025 and INR 0.38 million is for the month March 2024. Hence, payments made before the Company Secretary becoming Key Managerial Personnel is not disclosed.

*Note: The Chief Financial Officer, Mr. Ravi Subramaniam, was appointed on 02-Dec-2024, hence the remuneration mentioned INR 3.15 million is for the period 02-Dec-2024 to 31-Mar-2025. Hence, payments made before the Chief Financial Officer becoming Key Managerial Personnel is not disclosed.

Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements				
As at June 30, 2025				***(Amount in ₹ million)***
Name of the entity	**Net Assets**		**Share in profit or loss**	
	as % of consolidated net assets	**Amount**	**as % of consolidated profit or loss**	**Amount**
Excelsoft Technologies Limited	96.66%	3,633.69	94.73%	56.92
Enhanzed Education Private Limited	0.29%	11.09	0.85%	0.51
Foreign Subsidiaries				
Excelsoft Technologies Inc	1.93%	72.62	1.81%	1.09
Excelsoft Technologies Pte Ltd	1.29%	48.36	1.11%	0.67
Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	(0.17)%	(6.27)	1.50%	0.90
Freedom to Learn Limited	0.00%	-	0.00%	-
Total	**100.00%**	**3,759.49**	**100.00%**	**60.09**
As at March 31, 2025				***(Amount in ₹ million)***
Name of the entity	**as % of consolidated net assets**	**Amount**	**as % of consolidated profit or loss**	**Amount**
Excelsoft Technologies Limited	96.11%	3,568.95	97.81%	339.29
Enhanzed Education Private Limited	0.27%	9.86	0.62%	2.15
Foreign Subsidiaries				
Excelsoft Technologies Inc	2.45%	90.82	1.08%	3.75
Excelsoft Technologies Pte Ltd	1.18%	43.72	0.42%	1.47
Excelsoft Technologies Limited, UK (formerly known as Meteor Online Learning Limited, UK)	0.00%	(0.18)	0.06%	0.21
Freedom to Learn Limited	(0.01)%	(0.27)	0.01%	0.04
Total	**100.00%**	**3,712.90**	**100.00%**	**346.91**
As at March 31, 2024				***(Amount in ₹ million)***
Name of the entity	**Net Assets**		**Share in profit or loss**	
	as % of consolidated net assets	**Amount**	**as % of consolidated profit or loss**	**Amount**
Excelsoft Technologies Limited	96.10%	2,857.03	94.64%	120.70
Foreign Subsidiaries				
Excelsoft Technologies Inc	1.28%	38.10	2.40%	3.06
Excelsoft Technologies Pte Ltd	2.62%	77.96	3.07%	3.91
Excelsoft Technologies Limited, UK (formerly known as Meteor Online Learning Limited, UK)	0.00%	(0.03)	0.00%	-
Freedom to Learn Limited	0.00%	(0.03)	(0.11)%	(0.14)
Total	**100.00%**	**2,973.03**	**100.00%**	**127.53**
As at March 31, 2023				***(Amount in ₹ million)***
Name of the entity	**Net Assets**		**Share in profit or loss**	
	as % of consolidated net assets	**Amount**	**as % of consolidated profit or loss**	**Amount**
Excelsoft Technologies Limited	98.00%	2,725.10	96.67%	216.68
Foreign Subsidiaries				
Excelsoft Technologies Inc	1.55%	43.11	2.01%	4.51
Excelsoft Technologies Pte Ltd	0.53%	14.87	1.32%	2.95
Excelsoft Technologies Limited, UK (formerly known as Meteor Online Learning Limited, UK)	(0.02)%	(0.62)	0.00%	-
Freedom to Learn Limited	(0.06)%	(1.69)	0.00%	-
Total	**100.00%**	**2,780.77**	**100.00%**	**224.14**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the three months period ended June 30, 2025 and for Fiscals 2025, 2024 and 2023 and should be read in conjunction with "Financial Information" on page 272.

This Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Red Herring Prospectus. For further information, see "Forward Looking Statements" on page 37. Also see "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Principal Factors Affecting our Results of Operations and Financial Condition" on pages 39 and 349, respectively, for a discussion of specific factors that may affect our business, financial condition or results of operations.

Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the three months period ended June 30, 2025 and for Fiscals 2025, 2024 and 2023 included herein is derived from the Restated Consolidated Financial Information, included in this Red Herring Prospectus. For further information, see "Financial Information" on page 272.

*Unless otherwise indicated, industry and market data used in this section has been derived from a report titled 'Report on the Global Assessment and Learning & Development Market' dated October 24, 2025, prepared by Arizton Advisory and Intelligence ("**Arizton Report**") which is exclusively prepared for the purpose of the Offer and commissioned for an agreed fee and paid for by our Company. The data included herein includes excerpts from the Arizton Report and may have been re-arranged by us for the purposes of presentation. The Arizton Report forms part of the material documents for inspection and will be available on the website of our Company at www.excelsoftcorp.com from the date of this Red Herring Prospectus until the Bid/Offer Closing Date. The Arizton Report was prepared on the basis of information as of specific dates and opinions in the Arizton Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. Arizton Advisory and Intelligence has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the Arizton Report based on the information obtained by it from sources which it considers reliable. For more information, see "Risk Factors – Specific sections of this Red Herring Prospectus disclose information from an industry report commissioned by us from Arizton Advisory and Intelligence, which is an independent third-party entity and is not related to the Company, its Promoters or Directors in any manner whatsoever. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 78. Also see, "Certain Conventions, Currency of Presentation, Use of Financial, Information and Market Data" on page 34.*

OVERVIEW

Our Company was incorporated as a private limited company under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Bangalore at Karnataka ("**RoC**") on June 12, 2000, at Mysore as "Excelsoft Technologies Private Limited". Our business was started by our founders Late Prof. Manchukondanahalli Hiriyanna Dhananjaya, Dhananjaya Sudhanva, Sukanya Dhananjaya, and Lajwanti Sudhanva with an objective to be a global vertical SaaS company predominantly focused on the learning and assessment market and to make learning easy, accessible, personalised/adaptable, and modern. Presently, the promoters of our Company are Pedanta Technologies Private Limited, Dhananjaya Sudhanva, Lajwanti Sudhanva and Shruthi Sudhanva. Pursuant to a special resolution passed by our shareholders on July 22, 2024, our Company was converted to a public limited company and our name was changed to "Excelsoft Technologies Limited". A fresh certificate of incorporation consequent to change of name was issued by the RoC on September 17, 2024.

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.

Our financial performance has steadily and consistently grown during the immediately preceding 3 Fiscals commensurate with our operational and business growth. Set out below is a break up of our revenue from operations across our business

segments:

(Amount in ₹ million)

Business Segment	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	As a % of total revenue from operations	Revenue from operations	As a % of total revenue from operations	Revenue from operations	As a % of total revenue from operations	Revenue from operations	As a % of total revenue from operations
Assessment and Proctoring Solutions	175.59	31.51	630.77	27.04	728.86	36.76	528.61	27.09
Learning and Students Success Systems	62.82	11.27	300.27	12.87	341.87	17.24	331.22	16.98
Educational Technology Services	286.74	51.46	1,271.04	54.48	850.57	42.89	994.68	50.98
Learning Design and Content Services	32.03	5.75	130.82	5.61	61.67	3.11	96.53	4.95

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

(Amount in ₹ million)

S. No	Country	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	North America	338.18	1,414.97	1,090.98	1,234.66
2.	Europe & UK	136.69	517.47	399.11	312.66
3.	India	49.19	190.98	174.13	144.92
4.	Asia Other than India	28.13	189.28	300.11	241.48
5.	Australia	4.99	20.21	18.64	17.32
Total		**557.18**	**2,332.91**	**1,982.97**	**1,951.04**

Our focus is on assessment market through our AI based Assessment & Proctoring Solutions. Qualifications and certification bodies, awarding and credentialing bodies, admission tests councils, corporates & government entities use our Saras eAssessment platform and easyProctor remote proctoring product to deliver high-stakes examinations and tests to their end users. Certification agencies such as The Chartered Quality Institute uses the platform to create and deliver online certification exams. For Pearson Professional Assessments Limited, our Company provides a comprehensive assessment platform using which large scale online, high stakes assessments are delivered in organisations including Government Agencies and Universities. Qualifications agencies such as Training Qualifications UK (TQUK) and AQA Education and higher education agencies such as Colleges of Excellence (Saudi Arabia) as well as school assessment boards use the assessment platform to create a variety of examinations on the platform and deliver them online. This includes question creation, test construction, delivery, marking, report generation and smart analytics.

Our learning systems offerings encompass a suite of platforms & solutions that help publishers manage digital online learning solutions including subscription management, digital asset management and analytics. Our SARAS Learning Management Systems (LMS), EnablED is the Learning Experience Platform (LXP) and digital interactive book system, OpenPage, provide learning support for various academic institutions & corporations for training, learning & development requirements. Publishers such as Ascend Learning, LLC and Pearson Education Group use our learning platform to create learning programs and deliver them to end users in the academic sector. Excel Public School in India uses the learning platform and

LearnActiv K-12 Learning Solutions products. Further, our student success solution supports universities in student enrolment, academic planning & advising and career planning leading to successful educational outcomes. Brigham Young University - IDAHO uses our student success platform, CollegeSPARC. Our education technology services leverage our domain and technology expertise to help customers such as Pearson Education Group modernise their platforms while improving scalability, security, performance and accessibility. In addition, we constantly endeavour to provide comprehensive services associated with design & development of new platforms and products. Our learning design & content solutions contain a variety of content related services (authoring, editorial and content conversion). This is delivered by a team of professionals experienced in instructional design, learning experience design, content design and global content standards with thorough understanding of pedagogy and technology. Learning companies such as Surala net Co. Ltd. (Japan) use our services to develop large repository of digital content objects for the school education sector.

Our Company is driven by innovation and product engineering capabilities, enabling robust product development and customised solutions through our proprietary platform. This includes expertise in big data & analytics, Artificial Intelligence, Machine Learning, expertise in architecture, design and development automation and etc., which enables us to provide value added products and solutions. Our Company is an asset-light, scalable business model to achieve operational efficiency and profitability and is continuously innovating and have successfully developed AI-based products and services, including learning models that are pre-trained on vast amounts of data and powerful AI models trained on massive amounts of text data to understand and generate human-like text. They are designed for various natural language processing (NLP) tasks, including language generation, translation, and other content-related tasks. They are typically termed as Large Language Modules ("**LLM**"), that helps our products stand out in the digital assessments and proctoring space. Our Company is actively engaged in AI implementation in our products and services. It includes building LLMs (proprietary and hybrid), small LLMs that are device specific, and AI agents that provide intelligent User experience in both the Learning and Assessment products.

Key Performance Indicators

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

(in ₹ million except percentages and ratios)

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

** Not annualised*

(1) *'Revenue from Operations' means proceeds from sale of software and sale of services.*
(2) *'Gross Profit' is revenue reduced by direct cost incurred on sale of services.*
(3) *'Gross Profit Margin' is calculated as Gross Profit divided by Revenue from Operations.*
(4) *'EBITDA' means profit before depreciation, finance cost, tax and amortization less other income.*
(5) *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*
(6) *'PAT' is profit after tax after exceptional items.*

(7) *'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*
(8) *'Net Worth' means 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 restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.*
(9) *'Net debt' is calculated as long-term borrowings plus short-term borrowings less cash and cash equivalents and other bank balances (excluding fixed deposits).*
(10) *'Net Debt Equity Ratio' is calculated as Total Debt divided by Total Equity. Total debt is the sum of total current & non-current borrowings; Total Equity means Net worth.*
(11) *'RoCE (in %)'- RoCE (in %) defined as EBIT divided by average Capital Employed ('Capital Employed' is defined as total debt plus Net Worth as on the last date of the reporting period).*
(12) *ROE (%) is calculated as PAT divided by average Net Worth.*
(13) *Number of clients is the total clients served during the period/year.*
(14) *Number of new client additions every year is the numbers of new clients served during the year.*
(15) *Average vintage of top 10 clients (in years) is calculated as sum of the vintage of top 10 clients divided by 10.*
(16) *Number of employees is the total number of employees on the payroll of the Company as at the end of the period/year.*

PRINCIPAL FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our business, financial condition and results of operations have been, and are expected to be, influenced by numerous factors. A summary of the most important factors that have had, and that we expect will continue to have, a significant impact on our business, results of operations and financial condition is set out below:

Dependence on specific key customers for a significant portion of our revenues.

We derive a significant portion of our revenue from specific key customers. Accordingly, our future revenues will be dependent upon the successful continuation of our relationships with these customers or finding customers of similar size and scope. Our revenue from our top five, top ten and top twenty customers for the three months period ended June 30, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023 are provided herein below:

(Amount in ₹million)

Customers	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Top 5	405.25	1,542.48	1,180.38	1,195.33
Top 10	473.63	1,786.44	1,430.87	1,455.60
Top 20	548.77	2,086.58	1,731.73	1,724.60

Percentage of total revenue (%)

Customers	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Top 5	72.73	66.12	59.53	61.27
Top 10	85.00	76.58	72.16	74.61
Top 20	98.49	89.44	87.33	88.39

Our dependence on these customers subjects us to various risks which may include, but are not limited to, reduction, delay or cancellation of orders from our key customers, failure to renew contracts with one or more of our key customers, failure to renegotiate favourable terms with our key customers or the loss of these customers entirely, all of which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our ability to keep pace with technological changes and innovate our service offerings to address emerging business demands.

The Information Technology and SaaS industry is characterized by rapid technological changes, evolving industry standards, changing client preferences, and new service introductions that could result in technology obsolescence. Our industry is characterized by periodic technological changes, new equipment and methodologies. Our continued success depends on our ability to anticipate changing industry trends and identify, enhance our existing offerings or develop and market new value-added services that meet the business demands, to continually enhance our equipment and technologies in a timely and cost-effective manner.

As a part of our in-house research and development process we need to constantly develop and innovate our technology and process system to ensure that we carve out the most suitable products as required by our clients. Our Company is working towards finding innovative ways to adopt AI into our core processes and operations from development to

deployment. AI-assisted code generation, review, and correction have increased our developers' productivity across technologies. Our strategy towards growth is to ensure driving innovation at the point where emerging technologies intersect with educational opportunities, where we will seek to prototype and pilot alongside vertical SaaS research partners to create ground breaking products and services. This includes partnerships with highly reputed research oriented academic institutions across the globe to deliver innovative products.

Our ability to develop and implement up-to-date solutions utilizing new technologies that meet evolving customer needs in areas such as artificial intelligence and automation in a timely or cost-effective manner, will impact our ability to retain and attract customers. 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.

Ability to continue and maintain our relationship with the Pearson Education Group.

We derive a significant portion of our revenue from our client Pearson Education Group. 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 and for Fiscal 2025, Fiscal 2024, Fiscal 2023 respectively. The loss of business from the Pearson Education Group for any reason (including due to failure to negotiate acceptable terms or due to potential disputes with customers) could have an adverse effect on our business, results of operations and financial condition.

Our business is subject to evolving laws regarding privacy, data protection and other related matters.

We and our customers are subject to laws and regulations that prescribe how we handle matters including privacy and data protection, content, intellectual property, data security, data retention and deletion, protection of personal information, electronic contracts and other communications. The regulatory framework for privacy and data protection worldwide is rapidly evolving and, as a result, implementation standards and enforcement practices are likely to continue to evolve for the foreseeable future which could have a significant impact on our current and planned privacy and data protection-related practices; our processing of personal information; and our current or planned business activities. The laws and regulations governing our businesses are evolving and may be amended, supplemented or changed from time to time. As a result, we may be required to seek for and follow additional procedures, modify or adjust specific activities, obtain new and additional licenses and incur additional expenses to comply with such laws and regulations. Further, any perceived or actual breach of laws, regulations and standards could result in investigations, regulatory inquiries, litigation, fines, injunctions, negative customer sentiment, impairment of our existing or planned solutions and services, or otherwise negatively impact our business.

Foreign currency fluctuations

We transact business in various currencies other than the Indian rupee and have significant customers abroad, which subject us to currency exchange risks as we export our services and receive sale proceeds in foreign currency and also have foreign Subsidiaries. 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. Volatility in foreign currency markets may make it difficult to hedge our foreign currency exposures effectively.

Expansion through inorganic/ strategic acquisitions

As part of our inorganic expansion strategy, we may explore opportunities for acquisition or collaborations, which can help us expand our presence. We intend to leverage the expertise of our Promoters and management to assess growth opportunities. Our management and our board as a part of our strategy are evaluating options and avenues of strategic opportunities, identify suitable targets for the purpose of any possible opportunities for strategic acquisitions and collaborations for the purpose of enhancing our footprint, profitability and market cap, identify potential acquisition targets in complementary businesses or emerging markets to accelerate growth. We also seek to pursue such opportunities, amongst other things to expand our portfolio of service offerings and also to boost our technology capabilities. We expect to benefit as a whole from such possible opportunities for strategic acquisitions and collaborations that may arise. However, acquiring new businesses entails substantial effort, additional expenses, and significant management time. The success of our growth strategy and our ability to efficiently manage expanded operations will directly influence our business prospects, financial condition, and operational results.

BASIS FOR PREPARATION AND MEASUREMENT OF RESTATED FINANCIAL STATEMENTS

The Restated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed by Section 133 of the Companies Act, 2013 (the 'Act') and other recognised accounting principles and policies generally accepted in India, including the requirements of the Act, these Restated financial statements are presented only for the limited purpose of preparation of restated financial statements of the Company for aforementioned periods for their inclusion in the draft red herring prospectus (DRHP), red herring prospectus (RHP) and Prospectus ("Prospectus" collectively with DRHP and RHP referred to as "Offer Documents") to be prepared by the Company for filing with the Securities Exchange Board of India ("SEBI"), BSE Limited, National Stock Exchange of India Limited, the Registrar of Companies, Karnataka in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:

(d) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended and any rules issued thereunder (the "Act")

(e) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the 'SEBI ICDR Regulations'); and

(f) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated financial statements have been compiled by the management from the audited special purpose interim consolidated financial statements of the Group as at and for the three months ended June 30, 2025 and the audited consolidated financial statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the "Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meetings held on August 11, 2025, June 11, 2025, July 29, 2024, and September 02, 2023 respectively.

The Restated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (India Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules,2016. The Company has prepared these financial statements to comply in all material respects with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI regulations") and the Guidance note on Reports in Company prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time.

The Restated financial statements:

(b) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three months period ended June 30, 2025 and financial years ended March 31, 2025, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2025; and

(b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

6. Basis of consolidation

Excelsoft consolidates the subsidiaries, which it controls or owns. The restated Consolidated Financial Statement comprises the restated financial statement of the Group and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The restated financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These restated financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

Business combination acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in the business combination is measured at the fair value on the acquisition date of equity

shares of the acquire and the consideration is settled by cash to the former owners of the acquire. Acquisition related costs are recognised in the restated consolidated statement of profit and loss. Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised, as applicable. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, after re-assessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve on consolidation. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance. Once control has been achieved, any subsequent acquisitions where the Group does not originally hold hundred percent interest in a subsidiary are treated as an acquisition of shares from non-controlling shareholders. The identifiable net assets are not subject to further fair value adjustments and the difference between the cost of acquisition of the non-controlling interest and the net book value of the additional interest acquired is adjusted in equity.

Statement showing percentage holding of the Company in its Subsidiaries:

Sl. No.	Name of the Subsidiary	Three months period ended 30th June 2025		FY 2024-25		FY 2023-24		FY 2022-23	
		No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
1	Excelsoft Technologies Inc, USA	1,600	100%	1,600	100%	1,600	100%	1,600	100%
2	Excelsoft Technologies Pte Ltd, Singapore	2,70,000	100%	2,70,000	100%	2,70,000	100%	2,70,000	100%
3	Excelsoft Technologies Limited, UK (formerly known as Meteor Online Learning Limited, UK)	11,51,907	100%	11,51,907	100%	11,51,907	100%	11,51,907	100%
4	Freedom to Learn Limited, UK	NIL		20	100%	20	100%	20	100%
5	Enhanzed Education Private Limited, India	5,55,556	100%	5,55,556	100%	NIL			

7. Use of estimates and judgements

The preparation of restated financial statements in conformity with generally accepted accounting principles requires management of the Group to make estimates and assumptions that affect certain reported balances of assets and liabilities, disclosures relating to the contingent liabilities as at the date of the restated financial statements and reported amounts of income and expense during the year. Accordingly, future results could differ due to changes in these estimates and the difference between the actual result and the estimate are recognized in the period in which the results are known / materialize. Accounting estimates could change from period to period. Appropriate change in the estimates are made as the management becomes aware of the changes in the circumstance surrounding the estimates. Changes in the estimates are reflected in the restated financial statements in the period in which the changes are made.

The Group uses the following critical accounting estimates in preparation of its restated consolidated financial statements:

h. Revenue recognition

The Group uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a

proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

i. Provision for income tax and deferred tax assets

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax, including amount expected to be paid or recovered for uncertain tax positions. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

j. Property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

k. Other intangible assets

The Group amortizes intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

l. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of the Ind AS 116. Identification of lease requires significant judgment. The Group uses the significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

m. Employee benefits

The accounting of employee defined benefit plans requires the Group to use assumptions. These assumptions have been explained under employee benefits note.

n. Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

The Group uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the restated financial statements.

8. Significant accounting policies

i. Revenue recognition

The Group derives revenues primarily from IT services comprising licensing of learning and assessment software products and platforms, software development and related services and maintenance, licensing the educational learning material copy rights and content services. Contracts with customers are either on a time-and-material, unit-of-work, fixed-price or on a fixed-timeframe basis.

Revenue is recognized upon transfer of control of promised products or services (“performance obligations”) to customers in an amount that reflects the consideration the Group has received or expects to receive in exchange for

these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.

Revenue on time-and-material and unit-of-work-based contracts, are recognized on output basis measured by units delivered, efforts expended, number of transactions processed etc.

Revenue related to fixed-price maintenance and support revenue is recognized rateably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or the Group is standing ready to provide the services.

Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method of accounting with contract cost incurred determining the degree of completion of the performance obligation. Efforts or costs expended are used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, price concession and incentives, if any, as specified in the contract with the customer. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract and allocates the transaction price to each distinct performance obligation based on the relative standalone selling price.

The billing schedules agreed with customers include periodic performance-based billing and / or milestone-based progress billings. Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

In accordance with Ind-AS 37, the Group recognise an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

The incremental costs of obtaining a contract (i.e., costs that would not have been incurred if the contract had not been obtained) are recognized as an asset if the Group expects to recover them. Any capitalized contract costs are amortized, with the expense recognized as the Group transfers the related goods or services to the customer. The Group presents revenues net of indirect taxes in its restated consolidated Statement of Profit and Loss.

The Group disaggregates revenue from contracts with customers by geography and business verticals.

j. Property, plant and equipment

Property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use and any trade discounts and rebates are deducted in arriving at the purchase price. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

Depreciation on property, plant and equipment is provided on pro-rata basis using the Straight-Line method based on the useful life specified in the Schedule II to the Companies Act, 2013.

Subsequent expenditure related to Property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of item can be measured reliably. Other repairs and maintenance costs are recognized in the restated Statement of Profit & Loss while incurred.
The Group doesn't have any Benami Property under the Benami Transactions (Prohibition Act), 1988.

k. Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over

their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances). Amortization methods and useful lives are reviewed periodically including at each financial year end.

The estimated useful life of amortizable intangibles is reviewed and where appropriate are adjusted, annually. The estimated useful lives of the amortizable intangible assets for the current and comparative periods are considered as (Customer-related software products) 10 years. (Comparative periods 10 years)

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software, and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use.

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the restated Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.

l. Impairment

iii. **Financial assets**

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables, unbilled receivables, contract assets and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted using the effective interest rate.
Loss allowances for trade receivables, unbilled receivables and contract assets are measured at an amount equal to lifetime expected credit loss. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to account risk profiling of customers and historical credit loss experience adjusted for forward looking information.

iv. **Non-financial assets**

The Group assesses long-lived assets such as property, plant and equipment, right-of-use assets and intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Group estimates the recoverable amount of the asset or group of assets,
The recoverable amount of an asset or cash generating unit (CGU) is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit (CGU) is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit (CGU) to which the asset belongs is less than it's carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the restated consolidated statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially. An impairment in respect of goodwill is not reversed.

m. Leases

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Group recognises the right-of-use assets and lease liability at the commencement date of the lease. The right of use asset is initially measured at cost, which comprises of present value of future lease rent payments adjusted for any

payments made at or before commencement date, any initial direct cost incurred and estimate of cost to dismantle or remove an underlying asset or to restore an asset less any lease incentives received. The lease liability is initially measured at present value of lease payments that is not paid at commencement date discounted at implicit rate mentioned in lease or incremental borrowing rate. The generally uses incremental borrowing rate as discount rate. The right of use asset is depreciated using the straight-line method from the commencement date of the lease over useful life of right to use asset.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Group applies Ind AS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets above.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, The Group recognizes any remaining amount of the re-measurement in restated statement of profit and loss.

Lease liability payments are classified as cash used in financing activities in the restated statement of cash flows.

The Group as a lessor

Leases under which the Group is a lessor are classified as a finance or operating lease. Lease contracts where all the risks and rewards are substantially transferred to the lessee, are classified as a finance lease. All other leases are classified as operating lease.

For leases under which the Group is an intermediate lessor, the Group accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

n. Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the restated financial statements by the Board of Directors.

o. Functional and presentation currency

These restated Group financial statements are presented in Indian rupees (INR in million), which is the functional currency of the Group.

p. Foreign currency transactions and translation
iv. Functional and presentation currency

Items included in the restated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which these entities operate (i.e., the "functional currency"). These restated consolidated financial statements are presented in Indian rupees, which is the functional currency of the Group.

v. Transactions and balances

Transactions in foreign currency are translated into the functional currencies using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign

currencies are recognized in the restated statement of profit and loss and reported within foreign exchange gains/(losses), net, within results of operating activities. Gains/(losses), net, relating to translation or settlement of borrowings denominated in foreign currency are reported within finance costs. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

vi. Foreign operations

For the purpose of presenting restated financial statements, the assets and liabilities of the Group's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed of, the relevant amount recognized in FCTR is transferred to the restated statement of profit and loss as part of the profit or loss on disposal.

Financial assets and liabilities

H) Initial Recognition

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (FVTPL)) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

I) Subsequent measurement

iv) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it held within a business model whose objectives is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates cash flows that are solely payment of principals and interest on the principal amount outstanding.

v) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both contractual cash flows and selling financial asset and the contractual terms of the financial asset give rise on specified dates cash flows that are solely payment of principals and interest on the principal amount outstanding.

vi) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

However, in cases where the Group has made an irrevocable election for particular investment in equity instrument that would otherwise be measured at fair value through profit or loss (FVTPL), the subsequent changes in fair value are measured in other comprehensive income.

J) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in business combination which is subsequently measured at fair value through profit or loss (FVTPL). For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

K) Derecognition of financial assets and liabilities

The Group derecognises a financial asset when the contractual rights to the cash flow from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind-AS 109. A financial liability (or a part of financial liability) is derecognised when the obligation specified in the contract is discharged or cancelled or

expires.

L) Cash and cash equivalents

The Group's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the restated cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks are considered part of the Group's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

M) Other financial assets

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled receivables, employee and other advances and eligible current and non-current assets.

N) Trade payables and other payables

Trade payables and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

ii. Employee benefits

v. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and wages are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

vi.Provident fund

Eligible employees of the Group receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Group make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The monthly contributions are made to the government administered provident and pension fund. The rate at which the annual interest is payable to the beneficiaries is being administered by the government and the same is paid by the provident and pension fund.

vii.Gratuity

The Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees of the Group. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Group recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through remeasurements of the net defined benefit liability are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The effect of any plan amendments is recognized in the restated Statement of Profit and Loss.

viii.Compensated absences

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

o. Employee stock option

In respect of stock options granted pursuant to the Group's Employee Stock Option Scheme, the Group recognise employee compensation expense, using the grant date fair value in accordance with Ind-As 102 – Share Based payment, on straight line basis over the period over which the employees would become unconditionally entitled to apply for the shares.

p. Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

q. Income tax

Income tax comprises current tax and deferred tax. Income tax expense is recognized in the restated statement of profit and loss except to the extent it relates items directly recognized in equity or in other comprehensive income.

iii.Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Group assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending the nature and circumstances of each uncertain tax position. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

iv.Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in these restated financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.
Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.
Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.
The Group offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

r. Finance costs

Finance costs comprise interest cost on borrowings and lease liabilities, gain or losses arising on re-measurement of financial assets at FVTPL, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the restated statement of profit and loss using the effective interest method.

s. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Group are segregated.

Reconciliation of Restated Profit for the period/ year to EBITDA and EBITDA Margin

The following table sets forth our EBITDA, EBITDA Margin, including a reconciliation of EBITDA and EBITDA Margin to our restated profit for the period/ year, for the mentioned time periods.

(*in ₹ million, except percentages*)

Particulars	For the three months period ended June 30, 2025	Fiscals		
		2025	2024	2023
Profit for the period/ year (I)	60.09	346.91	127.53	224.14
Finance costs (II)	9.18	45.70	100.65	135.07
Depreciation and amortisation expense (III)	60.31	246.51	289.93	273.58
Total tax expense (IV)	17.77	248.54	55.61	77.69
Exceptional Income (net) (V)	-	-	-	-
Other Income (VI)	45.58	155.09	23.99	28.69
EBITDA (VII = I+II+III+IV+V-VI)	**101.77**	**732.57**	**549.73**	**681.79**
Revenue from Operations (VIII)	557.18	2,332.91	1,982.97	1,951.04
EBITDA Margin (%) (IX) = (VII/VIII)	**18.27**	**31.40**	**27.72**	**34.94**

Reconciliation of Total Equity to Capital Employed, Restated Profit for the period/ year to EBIT and Return on Capital Employed

The table below reconciles total equity to capital employed. Capital employed is calculated as total equity plus total borrowings while EBIT is calculated as restated profit for the period/ year plus total tax expense plus finance costs. Return on Capital Employed is calculated as EBIT as a percentage of capital employed.

(*in ₹ million, except percentages*)

Particulars	For the three months period ended June 30, 2025	Fiscals		
		2025	2024	2023
Total equity (I)	3,759.49	3,712.90	2,973.03	2,780.77
Non-current borrowings (II)	-	-	488.14	635.30
Current borrowings (III)	378.16	265.89	279.11	545.62
Total Capital employed (IV) = I+II+III	**4,137.65**	**3,978.79**	**3,740.28**	**3,961.69**
With Exceptional Items				
Profit for the period/ year (V)	60.09	346.91	127.53	224.14
Total tax expense (VI)	17.77	248.54	55.61	77.69
Finance costs (VII)	9.18	45.70	100.65	135.07
Earnings before interest and tax (EBIT) (VIII = V + VI + VII)	**87.04**	**641.15**	**283.79**	**436.90**
Return on Capital Employed (%) (IX = VIII/ IV)	**2.10***	**16.11**	**7.59**	**11.03**
Without Exceptional Items				
Profit for the period/ year (X)	60.09	346.91	127.53	224.14
Total tax expense (XI)	17.77	248.54	55.61	77.69
Finance costs (XII)	9.18	45.70	100.65	135.06
Earnings before interest and tax (EBIT) (XIII = X + XI + XII)	**87.04**	**641.15**	**283.79**	**436.90**
Return on Capital Employed (%) (XIV = XIII/ IV)	**2.10***	**16.11**	**7.59**	**11.03**

** Not annualised*

Reconciliation of Total Equity to Return on Equity

The table below reconciles total equity to return on equity. Return on equity is calculated as restated profit for the period/ year as a percentage of total equity:

(*in ₹ million, except percentages*)

Particulars	For the three months period ended June 30, 2025	Fiscals		
		2025	2024	2023
Total equity (I)	3,759.49	3,712.90	2,973.03	2,780.77
Profit for the period/ year (II)	60.09	346.91	127.53	224.14
Add (Less): Exceptional Income(net)	-	-	0.00	0.00
Profit for the period/year (III)	60.09	346.91	127.53	224.14
Return on Equity (%) (IV) = (III/I)**	**1.60***	**9.34**	**4.29**	**8.06**

** Not annualised*
***Our Restated ROE decreased from 8.06% in Fiscal 2023 to 4.29% in Fiscal 2024.*

Reconciliation of Revenue from Operations to Gross Fixed Assets Turnover Ratio

The table below reconciles revenue from operations to gross fixed assets turnover ratio.

(*in ₹ million, except percentages*)

Particulars	For the three months period ended June 30, 2025	Fiscal		
		2025	2024	2023
Revenue from Operations (I)	557.18	2,332.91	1,982.97	1,951.04
Property, plant and equipment (II)	183.18	336.55	479.74	449.63
Intangible Assets Under Development (III)	18.13	-	0.00	65.04
Right of use assets (IV)	133.79	1,280.66	2,423.74	2,372.27
Other intangible assets (V)	2,196.23	2,207.47	2,151.95	1,965.78
Total Gross Fixed Assets (VI = II + III + IV + V)	**2,531.33**	**3,824.68**	**5,055.43**	**4,852.72**
Gross Fixed Assets Turnover Ratio (in times) (VII = I/VI)	**0.22**	**0.61**	**0.39**	**0.40**

Note: Gross Fixed Assets is an average of opening and closing Fixed Assets

Reconciliation for Net Debt, Net Debt to EBITDA and Net Debt to Total Equity

The table below reconciles total borrowings to net debt and net debt to EBITDA. Net Debt is calculated as total of non-current borrowings and current borrowings minus total of cash and cash equivalents:

(*in ₹ million, except percentages*)

Particulars	For the three months period ended June 30, 2025	Fiscals		
		2025	2024	2023
Non-current borrowings (I)	-	-	488.14	635.30
Current borrowings (II)	378.16	265.89	279.11	545.62
Cash and cash equivalents (III)	66.12	84.10	48.07	165.84
Net Debt (IV) = I + II– III	**312.04**	**181.79**	**719.18**	**1,015.08**
EBITDA (V)	**101.77**	**732.57**	**549.73**	**681.79**
Net Debt to EBITDA (in times) (VI) = (IV/V)	**3.07***	**0.25**	**1.31**	**1.49**
Total equity (VII)	**3,759.49**	**3,712.90**	**2,973.03**	**2,780.77**
Net Debt to Total Equity (in times) = (IV/VII)	**0.08**	**0.05**	**0.24**	**0.37**

** Not annualised*
Reconciliation for Restated Profit for the period/ year to Profit After Tax Margin (PAT Margin)

The table below reconciles restated profit for the period/ year to PAT Margin:

(*in ₹ million, except percentages*)

Particulars	For the three months period ended June 30, 2025	Fiscals		
		2025	2024	2023
Profit for the period/ year (I)	60.09	346.91	127.53	224.14
Add/ (Less) Exceptional Items (net)	0.00	0.00	0.00	0.00
Profit for the period/year after exceptional items (II)	60.09	346.91	127.53	224.14
Basic & Diluted Earnings Per Share (EPS) *(₹)***	0.60*	3.47	1.27	2.24
Revenue from Operations (III)	557.18	2,332.91	1,982.97	1,951.04
PAT Margin (%) after exceptional items (IV = II/III)	**10.78**	**14.87**	**6.43**	**11.49**
PAT Margin (%) before exceptional items (IV = I/III)	**10.78**	**14.87**	**6.43**	**11.49**

** Not annualised*

***Our Restated EPS reduced by 43.30% from ₹ 2.24 in Fiscal 2023 to ₹ 1.27 in Fiscal 2024*

PRINCIPAL COMPONENTS OF OUR INCOME AND EXPENDITURE

Following descriptions set forth information with respect to key components of our income statement.

Revenue

Revenue from operations

Revenue from operations comprises of revenue earned through contracts with customers – income from-

- Sale of services; and
- Sale of software products.

Other income

Other income primarily comprises of interest income on bank deposits; rental income; miscellaneous income; profit on sale of fixed assets; gain on sale/ redemption of mutual funds (net); gain or loss - lease termination and exchange gain.

The following table sets out the break-up of revenue from operations and other income, each as a percentage of total income from operations for the periods indicated:

Particulars	For the three months period ended June 30, 2025		Fiscals					
			2025		2024		2023	
	(₹ in million)	*% of Total Income*	*(₹ in million)*	*% of Total Income*	*(₹ in million)*	*% of Total Income*	*(₹ in million)*	*% of Total Income*
Revenue from operations								
Sale of services	280.65	46.56	1,299.23	52.22	909.80	45.33	1,091.21	55.12
Sale of software products	276.53	45.88	1,033.68	41.55	1,073.17	53.47	859.83	43.43
Total Revenue from Operations	**557.18**	**92.44**	**2,332.91**	**93.77**	**1,982.97**	**98.80**	**1,951.04**	**98.55**
Other Income								
Interest income	43.20	7.17	141.73	5.70	17.48	0.87	19.77	1.00
Rental income	-	-	1.05	0.04	6.23	0.31	6.41	0.32
Miscellaneous income	0.21	0.03	0.93	0.04	0.28	0.01	2.24	0.11
Profit on sale of	-	-	0.41	0.02	-	-	0.04	-

Particulars	For the three months period ended June 30, 2025		Fiscals					
			2025		2024		2023	
	(₹ in million)	*% of Total Income*	*(₹ in million)*	*% of Total Income*	*(₹ in million)*	*% of Total Income*	*(₹ in million)*	*% of Total Income*
fixed assets								
Gain on sale/ redemption of mutual funds (net)	-	-	-	-	-	-	0.23	0.01
Exchange gain	2.17	0.36	-	-	-	-	-	-
Gain or Loss - Lease Termination	-	-	10.97	0.44	-	-	-	-
Total Other Income	**45.58**	**7.56**	**155.09**	**6.23**	**23.99**	**1.20**	**28.69**	**1.45**
Total Income	**602.76**	**100.00**	**2,488.00**	**100.00**	**2,006.96**	**100**	**1,979.73**	**100**

Expenses

Our expenses primarily comprise of employee benefit expenses, finance costs, depreciation and amortization expense and other expenses.

Employee benefit expenses
Employee benefit expenses primarily comprises of salaries, wages and bonus; share based payments to employees; contribution to provident and other funds; staff welfare expenses and gratuity expenses.

Finance costs
Finance costs primarily comprises of interest expenses and Exchange loss (attributable to finance costs).

Depreciation and amortisation expenses
Depreciation and amortisation expenses comprises of depreciation on property, plant and equipment, amortization of intangible assets and depreciation on right of use assets.

Other expenses
Other expenses comprise primarily of software development and license charges; service rendered by business associates and others; Information and communication expenses; rent; legal and professional fees, Payment to auditors; maintenance and upkeep; business promotion expenses; insurance; CSR, etc

RESULTS OF OPERATIONS

The following table sets forth select financial data from our restated statement of profit and loss for the three months period ended June 30, 2025 Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income for such period/years:

Particulars	For the period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in million)	*% of Total Income*	*(₹ in million)*	*% of Total Income*	*(₹ in million)*	*% of Total Income*	*(₹ in million)*	*% of Total Income*
Income								
Revenue from operations	557.18	92.44	2,332.91	93.77	1,982.97	98.80	1,951.04	98.55
Other income	45.58	7.56	155.09	6.23	23.99	1.20	28.69	1.45
Total Income	**602.76**	**100.00**	**2,488.00**	**100.00**	**2,006.96**	**100.00**	**1,979.73**	**100.00**
Expenses								

Employee benefits expense	339.29	56.29	1,197.17	48.12	1,082.14	53.92	930.13	46.98
Finance Cost	9.18	1.52	45.70	1.84	100.65	5.02	135.07	6.82
Depreciation and amortisation expenses	60.31	10.01	246.51	9.91	289.93	14.45	273.58	13.82
Other Expenses	116.12	19.26	403.17	16.20	351.10	17.49	339.12	17.13
Total Expenses	**524.90**	**87.08**	**1,892.55**	**76.07**	**1,823.82**	**90.87**	**1,677.90**	**84.75**
Profit/ (Loss) before tax	**77.86**	**12.92**	**595.45**	**23.93**	**183.14**	**9.13**	**301.83**	**15.25**
Tax Expense / (Credit)								
Current tax	25.55	4.24	197.84	7.95	60.43	3.01	78.39	3.96
Deferred tax (credit)/ expense	(7.78)	(1.29)	50.70	2.04	(4.82)	(0.24)	(0.70)	(0.04)
Total Tax (credit) / expense	**17.77**	**2.95**	**248.54**	**9.99**	**55.61**	**2.77**	**77.69**	**3.92**
Profit/(loss) for the period from continuing operations	**60.09**	**9.97**	**346.91**	**13.94**	**127.53**	**6.35**	**224.14**	**11.32**
Share in profit/(loss) after tax of joint ventures/associates (net)	-	-	-	-	0.00	0.00	0.00	0.00
Profit for the period/ year	**60.09**	**9.97**	**346.91**	**13.94**	**127.53**	**6.35**	**224.14**	**11.32**
Other comprehensive income								

A. (i) Items that will not be reclassified to profit or loss								
(a) Remeasurement of gains/(losses) on defined benefit plans	(14.21)	(2.36)	(9.70)	(0.39)	(4.74)	(0.24)	(5.69)	(0.29)
A. (ii) Income tax relating to above items	-	-	2.44	0.10	1.19	0.06	1.40	0.07
B. (i) Items that will be reclassified to profit or loss								
(a) Deferred gains or losses on cash flow hedges	-	-	-	-	0.00	0.00	0.00	0.00
(b) Foreign currency translation reserve	0.71	0.12	2.97	0.12	(3.35)	(0.17)	10.40	0.53
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	0.00	0.00	0.00	0.00
Total other comprehensive income	**(13.50)**	**(2.24)**	**(4.29)**	**(0.17)**	**(6.90)**	**(0.34)**	**6.11**	**0.31**
Total comprehensive income for the period (Comprising profit/(loss) and other comprehensive income for the period)	**46.59**	**7.73**	**342.62**	**13.77**	**120.63**	**6.01**	**230.25**	**11.63**

Three months period ended June 30, 2025

Income

Total Income
Our total income for the three months period ended June 30, 2025 was ₹ 602.76 million.

Revenue from operations
Our revenue from operations for the three months period ended June 30, 2025 was ₹ 557.18 million comprised primarily of income from sale of services of ₹ 280.65 million and sale of software products of ₹ 276.53 million.

Other Income
Our other income for the three months period ended June 30, 2025 was ₹ 45.58 million primarily on account of Interest income of ₹ 43.20 million and Exchange Gain of ₹ 2.17 million.

Expenses

Employee benefits expense
Our employee benefits expense for the three months period ended June 30, 2025 was ₹ 339.29 million primarily comprising of salaries and wages of ₹ 311.05 million, contribution to provident and other funds of ₹ 11.00 million, staff welfare expenses of ₹ 10.05 million and gratuity payment of ₹ 7.19 million

Finance costs
Our finance costs for the three months period ended June 30, 2025 was ₹ 9.18 million comprising interest expenses of ₹ 7.82 million and exchange loss attributable to finance costs of ₹ 1.36 million.

Depreciation and amortisation expense
Our depreciation and amortisation expense for the three months period ended June 30, 2025 was ₹ 60.31 million primarily on account of amortisation expense of ₹ 47.85 million.

Other expenses
Our other expenses for the three months period ended June 30, 2025 were ₹ 116.12 million primarily comprising software development and license charges of ₹ 42.77 million; service rendered by business associates and others of ₹ 17.13 million, business promotion expenses of ₹ 8.94 million, travelling and conveyance expenses of ₹ 9.42 million, legal and professional fees of ₹ 20.75 million and recruitment and training expenses of ₹ 5.69 million.

Profit before tax

Our profit before tax for the three months period ended June 30, 2025 was ₹ 77.86 million.

Tax expenses

Our total tax expenses for the three months period ended June 30, 2025 was ₹ 17.77 million.

Profit for the period

As a result of the foregoing, our profit for the three months period ended June 30, 2025 was ₹ 60.09 million.

Total Comprehensive Income

Our Total Comprehensive Income for the three months period ended June 30, 2025 was ₹ 46.59 million.

Fiscal 2025 compared with Fiscal 2024

Income

Total Income
Our total income increased by 23.97% from ₹ 2,006.96 million in Fiscal 2024 to ₹ 2,488.00 million in Fiscal 2025, an increase of ₹ 481.04 million, primarily on account of increase in our sale of software services from ₹ 909.80 million in Fiscal 2024 to ₹ 1,299.23 million in Fiscal 2025 and an increase in our other income from ₹ 23.99 million in Fiscal 2024 to ₹ 155.09 million in Fiscal 2025, which was partially offset by a decrease in our sale of software products from ₹ 1,073.17 million in Fiscal 2024 to ₹ 1,033.68 million in Fiscal 2025.

Revenue from operations
Our revenue from operations increased by 17.65% from ₹ 1,982.97 million in Fiscal 2024 to ₹ 2,332.91 million in Fiscal 2025, an increase of ₹ 349.94 million. Our revenue from sale of services increased by 42.80% from ₹ 909.80 million in Fiscal 2024 to ₹ 1,299.23 million in Fiscal 2025. This was primarily on account of increase in education technology services by 41.31%. Our revenue from sale of software products decreased by 3.68% from ₹ 1,073.17 million in Fiscal 2024 to ₹ 1,033.68 million in Fiscal 2025. This was primarily on account of decrease in sale of Assessment & Proctoring Solutions by 13.46%.

Other Income
Our other income increased by 546.48% from ₹ 23.99 million in Fiscal 2024 to ₹ 155.09 million in Fiscal 2025, an increase of ₹131.10 million. The increase was primarily on account of increase in interest income from ₹ 17.48 million in Fiscal 2024 to ₹ 141.73 million in Fiscal 2025; a decrease in rental income from ₹ 6.23 million in Fiscal 2024 to ₹ 1.05 million in Fiscal 2025, increase in Gain or Loss- Lease Termination from nil in Fiscal 2024 to ₹ 10.97 million in Fiscal 2025.

Expenses

Total Expenses
Our total expense has increased by 3.77% from ₹ 1,823.82 million in Fiscal 2024 to ₹ 1,892.55 million in Fiscal 2025, an increase of ₹ 68.73 million primarily on account of increase in employee benefit expenses, depreciation and amortization expenses and other expenses.

Employee benefits expense
Our employee benefits expense increased by 10.63% from ₹ 1,082.14 million in Fiscal 2024 to ₹ 1,197.17 million in Fiscal 2025, an increase of ₹ 115.03 million, primarily on account of an increase in Salaries, wages and bonus from ₹ 932.54 million in Fiscal 2024 to ₹ 1,099.84 million in Fiscal 2025 on account of increase in employee headcount from 1,081 in Fiscal 2024 to 1,116 in Fiscal 2025, a decrease in share based payments to employees from ₹ 71.52 million in Fiscal 2024 to ₹ 3.80 million in Fiscal 2025, an increase in contribution to provident fund from ₹ 34.34 million in Fiscal 2024 to ₹ 42.40 million in Fiscal 2025, an increase in staff welfare expenses from ₹ 21.72 million in Fiscal 2024 to ₹ 27.79 million in Fiscal 2025 and an increase in defined benefit plan expenses from ₹ 22.02 million in Fiscal 2024 to ₹ 23.34 million in Fiscal 2025.

Finance costs
Our finance costs decreased by 54.60% from ₹ 100.65 million in Fiscal 2024 to ₹ 45.70 million in Fiscal 2025 due to reduction in total borrowings from ₹767.25 million in Fiscal 2024 to ₹265.89 million in Fiscal 2025 and increase in our exchange loss attributable to finance costs from ₹ 7.75 million in Fiscal 2024 to ₹ 7.84 million in Fiscal 2025.

Depreciation and amortisation expense
Our depreciation and amortization expense decreased by 14.98% from ₹ 289.93 million in Fiscal 2024 to ₹ 246.51 million in Fiscal 2025, a decrease of ₹ 43.42 million due to a decrease in (i) depreciation on tangible assets from ₹ 30.53 million in Fiscal 2024 to ₹ 29.36 million in Fiscal 2025, (ii) depreciation / amortization on Right of use Assets from ₹ 94.06 million in Fiscal 2024 to ₹ 38.96 million in Fiscal 2025 and (iii) increase in depreciation / amortization on intangible assets from ₹ 165.33 million in Fiscal 2024 to ₹ 178.14 million in Fiscal 2025

Other expenses
Our other expenses increased by 14.83% from ₹ 351.10 million in Fiscal 2024 to ₹ 403.17 million in Fiscal 2025, an increase of ₹ 52.07 million, primarily on account of an increase in Service rendered by business associates and others from ₹ 31.44 million in Fiscal 2024 to ₹ 69.42 million in Fiscal 2025, an increase in Legal and professional fees from 25.48 in Fiscal 2024 to ₹ 54.26 million in Fiscal 2025; an increase in Software development and license charges from ₹ 126.66 million in Fiscal 2024 to ₹ 148.09 million in Fiscal 2025; an increase in Business promotion expenses from ₹ 13.23 million in Fiscal 2024 to ₹ 24.90 million in Fiscal 2025; an increase in Repairs and maintenance from ₹ 10.85 million in Fiscal 2024 to ₹ 16.29 million in Fiscal 2025; which were partially offset by a decrease in Bad debts written off from ₹ 51.62 million in Fiscal 2024 to ₹ 0.39 million in Fiscal 2025 and a decrease in Other expenses from ₹ 19.12 million in Fiscal 2024 to ₹ 15.36 million in Fiscal 2025

Profit before tax

As a result of the foregoing, we recorded an increase of 225.13% in our profit before tax, from ₹ 183.14 million in Fiscal 2024 to ₹ 595.45 million in Fiscal 2025, an increase of ₹ 412.31 million.

Tax expenses

Our tax expenses increased by 346.93% from ₹ 55.61 million in Fiscal 2024 to ₹ 248.54 million in Fiscal 2025. The increase in our tax expenses in Fiscal 2025 was primarily due to increase in current tax from ₹ 60.43 million in Fiscal 2024 to ₹ 197.84 million in Fiscal 2025.

Profit for the year

As a result of the foregoing, we recorded an increase of 172.02% in our profit for the year from ₹ 127.53 million in Fiscal 2024 to ₹ 346.91 million in Fiscal 2025, an increase of ₹ 219.38 million.

Total Comprehensive Income for the Year

Our total comprehensive income increased by 184.03% from ₹ 120.63 million in Fiscal 2024 to ₹ 342.62 million in Fiscal 2025, an increase of ₹ 221.99 million.

Fiscal 2024 compared with Fiscal 2023

Income

Total Income
Our total income increased by 1.38% from ₹ 1,979.73 million in Fiscal 2023 to ₹ 2,006.96 million in Fiscal 2024, an increase of ₹ 27.23 million, primarily on account of increase in our sale of software products from ₹ 859.83 million in Fiscal 2023 to ₹ 1,073.71 million in Fiscal 2024, which was partially offset by a decrease in our sale of software services from ₹ 1,091.21 million in Fiscal 2023 to ₹ 909.80 million in Fiscal 2024 and a decrease in our Other Income from ₹ 28.69 million in Fiscal 2023 to ₹ 23.99 million in Fiscal 2024.

Revenue from operations
Our revenue from operations increased by 1.64% from ₹ 1,951.04 million in Fiscal 2023 to ₹ 1,982.97 million in Fiscal 2024, an increase of ₹ 31.93 million. Our revenue from sale of services decreased by 16.62% from ₹ 1,091.21 million in Fiscal 2023 to ₹ 909.80 million in Fiscal 2024. This was primarily on account of decrease in education technology services by 14.70%. Our revenue from sale of software products increased by 24.81% from ₹ 859.83 million in Fiscal 2023 to ₹ 1,073.17 million in Fiscal 2024. This was primarily on account of increase in sale of Assessment & Proctoring Solutions by 38.46%.

Other Income
Our other income decreased by 16.38% from ₹ 28.69 million in Fiscal 2023 to ₹ 23.99 million in Fiscal 2024, a decrease of ₹4.70 million. The decrease was primarily on account of a decrease in interest income from ₹ 19.77 million in Fiscal 2023 to ₹ 17.48 million in Fiscal 2024; a decrease in miscellaneous income from ₹ 2.24 million in Fiscal 2023 to ₹ 0.28 million in Fiscal 2024, decrease in gain on sale / redemption of mutual funds (net) from ₹ 0.23 million in Fiscal 2023 to Nil in Fiscal 2024.

Expenses

Total Expenses
Our total expense has increased by 8.70% from ₹ 1,677.90 million in Fiscal 2023 to ₹ 1,823.82 million in Fiscal 2024, an increase of ₹ 145.92 million primarily on account of increase in employee benefit expenses and depreciation and amortization expenses.

Employee benefits expense
Our employee benefits expense increased by 16.34% from ₹ 930.13 million in Fiscal 2023 to ₹ 1,082.14 million in Fiscal 2024, an increase of ₹ 152.01 million, primarily on account of an increase in Salaries, wages and bonus from ₹ 861.28 million in Fiscal 2023 to ₹ 932.54 million in Fiscal 2024 on account of increase in employee headcount from 1,046 in Fiscal 2023 to 1,080 in Fiscal 2024, an increase in share based payments to employees from Nil in Fiscal 2023 to ₹ 71.52 million in Fiscal 2024, an increase in contribution to provident fund from ₹ 29.00 million in Fiscal 2023 to ₹ 34.34 million in Fiscal 2024, an increase in staff welfare expenses from ₹ 21.37 million in Fiscal 2023 to ₹ 21.72 million in Fiscal 2024 and an increase in defined benefit plan expenses from ₹ 18.48 million in Fiscal 2023 to ₹ 22.02 million in Fiscal 2024.

Finance costs
Our finance costs decreased by 25.48% from ₹ 135.07 million in Fiscal 2023 to ₹ 100.65 million in Fiscal 2024 due to reduction in total borrowings from ₹1,180.92 million in Fiscal 2023 to ₹767.25 million in Fiscal 2024 and our exchange loss attributable to finance costs from ₹ 32.61 million in Fiscal 2023 to ₹ 7.75 million in Fiscal 2024.

Depreciation and amortisation expense
Our depreciation and amortization expense increased by 5.98% from ₹ 273.58 million in Fiscal 2023 to ₹ 289.93 million in Fiscal 2024, an increase of ₹ 16.35 million due to an increase in (i) depreciation on tangible assets from ₹ 27.90 million in Fiscal 2023 to ₹ 30.53 million in Fiscal 2024, (ii) depreciation / amortization on intangible assets from ₹ 154.05 million in Fiscal 2023 to ₹ 165.33 million in Fiscal 2024 and (iii) depreciation / amortization on right of use assets from ₹ 91.40 million in Fiscal 2023 to ₹ 94.06 million in Fiscal 2024

Other expenses
Our other expenses increased by 3.53% from ₹ 339.12 million in Fiscal 2023 to ₹ 351.10 million in Fiscal 2024, an increase of ₹ 11.98 million, primarily on account of an increase in software development and license charges from ₹ 115.20 million in Fiscal 2023 to ₹ 126.66 million in Fiscal 2024, an increase in bad debts written off from Nil in Fiscal 2023 to ₹ 51.62 million in Fiscal 2024; an increase in other expenses from ₹ 7.55 million in Fiscal 2023 to ₹ 19.12 million

in Fiscal 2024; an increase in Statutory audit fees from ₹ 0.65 million in Fiscal 2023 to ₹ 8.25 million in Fiscal 2024; an increase in legal and professional fees from ₹ 19.50 million in Fiscal 2023 to ₹ 25.48 million in Fiscal 2024; which were partially offset by a decrease in service rendered by business associates and others from ₹ 47.54 million in Fiscal 2023 to ₹ 31.44 million in Fiscal 2024 and a decrease in exchange loss from ₹ 65.31 million in Fiscal 2023 to ₹ 6.90 million in Fiscal 2024.

Profit before tax

As a result of the foregoing, we recorded a decrease of 39.32% in our profit before tax, from ₹ 301.83 million in Fiscal 2023 to ₹ 183.14 million in Fiscal 2024, a decrease of ₹ 118.69 million.

Tax expenses

Our tax expenses decreased by 28.42% from ₹ 77.69 million in Fiscal 2023 to ₹ 55.61 million in Fiscal 2024. The decrease in our tax expenses in Fiscal 2024 was primarily due to decrease in current tax from ₹ 78.39 million in Fiscal 2023 to ₹ 60.43 million in Fiscal 2024.

Profit for the year

As a result of the foregoing, we recorded decrease of 43.10% in our profit for the year from ₹ 224.14 million in Fiscal 2023 to ₹ 127.53 million in Fiscal 2024, a decrease of ₹ 96.61 million.

Total Comprehensive Income for the Year

Our total comprehensive income decreased by 47.61% from ₹ 230.25 million in Fiscal 2023 to ₹ 120.63 million in Fiscal 2024, a decrease of ₹ 109.62 million.

Liquidity and Capital Resources

We have historically financed the expansion of our business and operations primarily through bank loans and internal accruals.

Cash Flows

The following table summarizes our cash flows for the periods indicated below:

(₹ in million)

Particulars	For the three months period ended June 30, 2025	Fiscals		
		2025	2024	2023
Net cash generated from/ (used in) operating activities	(47.58)	526.09	557.77	555.88
Net cash (used in)/ generated from investing activities	(67.54)	74.68	(155.66)	(151.12)
Net cash generated from/ (used in) financing activities	97.14	(564.74)	(519.88)	(267.35)
Cash and cash equivalents at the end of the period/ year	66.12	84.10	48.07	165.84

Cash flows from operating activities

Three months period ended on June 30, 2025

Net cash used in operating activities for the three months period ended June 30, 2025 was ₹ 47.58 million. Our profit before tax for the three months period ended June 30, 2025 was ₹ 77.86 million, primarily adjusted for Income tax expenses of ₹ 17.77 million; Depreciation and amortization expenses ₹ 60.31 million. Primary adjustments in operating assets and liabilities comprised outflow from Trade receivables and unbilled revenue of ₹ 25.66 million and cash outflow from Trade payables of ₹ 46.49 million and cash outflow from Other financial liabilities, other liabilities and provisions of ₹ 33.88 million. Direct taxes paid for the three months period ended June 30, 2025 was ₹ 25.55 million.

Fiscal 2025
Net cash generated from operating activities was ₹ 526.09 million in Fiscal 2025. Our profit before tax for Fiscal 2025 was ₹ 595.45 million, primarily adjusted for Income tax expenses of ₹ 248.54 million; Depreciation and amortization expenses ₹ 246.51 million; Finance costs ₹ 45.70 million; Primary adjustments to operating assets and liabilities comprised cash inflow from Other financial liabilities, other liabilities and provisions of ₹ 124.04 million; cash outflow from Other financial assets and other assets ₹ 108.98 million. Direct taxes paid for Fiscal 2025 was ₹197.84 million.

Fiscal 2024
Net cash generated from operating activities was ₹ 557.77 million in Fiscal 2024. Our profit before tax for Fiscal 2024 was ₹ 183.14 million, primarily adjusted for Depreciation and amortization expenses ₹ 289.93 million; Finance costs ₹ 90.56 million; Share based payments to employees ₹ 71.52 million. Primary adjustments to operating assets and liabilities comprised cash inflow from Trade payables ₹ 51.76 million; cash outflow from Other financial assets and other assets ₹ 67.64 million. Direct taxes paid for Fiscal 2024 was ₹60.43 million.

Fiscal 2023
Net cash generated from operating activities was ₹ 555.88 million in Fiscal 2023. Our profit before tax for Fiscal 2023 was ₹ 301.83 million, primarily adjusted for Depreciation and amortization expenses ₹ 273.58 million; Finance costs ₹ 99.28 million; Income tax expenses ₹ 77.70 million. Primary adjustments to operating assets and liabilities comprised cash inflow from Other financial liabilities, other liabilities and provisions ₹ 51.48 million and cash outflow from Trade receivables and unbilled revenue ₹ 52.28 million; Other financial assets and other assets ₹ 45.04 million. Direct taxes paid for Fiscal 2023 was ₹ 78.39 million.

Cash flows used in investing activities

Three months period ended on June 30, 2025
Net cash used in investing activities during the three months period ended June 30, 2025 was ₹ 67.54 million, which primarily consisted of capital advances paid ₹ 100.00 million, Intangible assets under development of ₹ 36.25 million, offset by Interest received of ₹ 42.81 million and maturity of fixed deposits of ₹ 30.64 million.

Fiscal 2025
Net cash generated from investing activities Fiscal 2025 was ₹ 74.68 million, which primarily consisted of closure of right -of-use assets of ₹ 2,305.87 million, sale of property, plant and equipment of ₹ 247.22 million, interest received of ₹ 137.45 million offset by deposits with banks of ₹ 2,442.50 million, purchase of property, plant and equipment of ₹ 37.17 million, internal capitalisation of intangible assets of ₹ 137.08 million

Fiscal 2024
Net cash used in investing activities Fiscal 2024 was ₹ 155.66 million, which primarily consisted of purchase of property, plant and equipment of ₹ 23.15 million, internal capitalisation of intangible assets of ₹ 133.51 million, offset by rental income of ₹ 6.23 million.

Fiscal 2023
Net cash used in investing activities Fiscal 2023 was ₹ 151.12 million, which primarily consisted of purchase of property, plant and equipment of ₹ 37.29 million, Internal capitalisation of intangible assets of ₹ 108.76 million, offset by Rental income of ₹ 6.41 million.

Cash flows from/ used in financing activities

Three months period ended on June 30, 2025
Net cash generated from financing activities during the three months period ended June 30, 2025 amounted to ₹ 97.14 million, which primarily consisted of proceeds from borrowings of ₹ 112.27 million offset by lease liabilities of ₹ 5.95 million and interest paid of ₹ 9.18 million.

Fiscal 2025
Net cash used in financing activities during Fiscal 2025 amounted to ₹ 564.74 million, which primarily consisted of repayment of borrowings ₹ 634.06 million; interest paid ₹ 45.70 million, offset by proceeds from borrowings of ₹ 132.70 million.

Fiscal 2024
Net cash used in financing activities during Fiscal 2024 amounted to ₹ 519.88 million, which primarily consisted of repayment of borrowings ₹ 415.76 million; interest paid ₹ 98.31 million, offset by proceeds from borrowings of ₹ 2.08

million.

Fiscal 2023
Net cash used in financing activities during Fiscal 2023 amounted to ₹ 267.35 million, which primarily consisted of Repayment of borrowings ₹ 1,295.38 million; interest paid ₹ 131.88 million, offset by proceeds from borrowings of ₹ 1,166.20 million.

Financial Indebtedness

The following table sets forth specific information relating to our outstanding indebtedness as of September 30, 2025 for further information on our indebtedness, see "*Financial Indebtedness*" on page 377.

(Amount ₹ in million)

Category of borrowing	Sanctioned amount (₹ in million)	Principal amount outstanding as of September 30, 2025 (₹ in million)
Excelsoft Technologies Limited		
Secured loans:		
A. Fund Based Limits:		
- ICICI Bank		
Packing Credit in foreign Currency Working Capital Facilities	400.00	150.18
- Axis Bank		
Cash Credit	360.00	228.81
Total Fund Based (1)	**760.00**	**379.00**
B. Non- Fund Based Limits:		
Nil	Nil	Nil
Total Non-Fund Based Limits (2)	**Nil**	**Nil**
Total Secured Loans (3) = (1) + (2)	**760.00**	**379.00**
Unsecured loans:		
A. Fund Based Limits:		
Nil	Nil	Nil
Total Fund-Based (4)	**Nil**	**Nil**
B. Non-Fund Based Limits:		
Nil	Nil	Nil
Total Non-Fund Based Limits (5)	**Nil**	**Nil**
Total Unsecured (6) = (4) + (5)	**Nil**	**Nil**
Total (7) = (3) + (6)	**760.00**	**379.00**
Material Subsidiaries		
Secured loans:		
A. Fund Based Limits:		
Nil	Nil	Nil
Total Fund Based (8)	**Nil**	**Nil**
B. Non Fund Based Limits:		
Nil	Nil	Nil
Total Non-Fund Based Limits (9)	**Nil**	**Nil**
Total Secured Loans (10) = (8) + (9)	**Nil**	**Nil**

Unsecured loans:		
A. Fund Based Limits:		
Nil	Nil	Nil
Total Fund-Based (11)	**Nil**	**Nil**
B. Non Fund Based Limits:		
Nil	Nil	NIil
Total Non-Fund Based Limits (12)	**Nil**	**Nil**
Total (13) = (10) + (12)	**Nil**	**Nil**
Grand Total (14) = (7) + (13)	**760.00**	**379.00**

Contingent Liabilities and Commitments

Contingent liabilities, to the extent not provided for, as of the below mentioned time periods, as determined in accordance with Ind AS 37, are described below:

(₹ in million)

Particulars	As at June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
A. Contingent liabilities				
(i) Performance Bank Guarantee	0.37	0.38	0.36	0.34
(ii) Corporate Guarantee given in respect of loan taken by Pedanta Technologies Private Limited	3,000.00	3,000.00	-	-
(iii) Claims against the Company, not acknowledged as debts*	33.95	33.95	-	-
B. Commitments	**-**	**-**	-	-
Total	**3,034.32**	**3,034.33**	**0.36**	**0.34**

*The claims against the Company primarily represent demands arising on completion of assessment proceedings under the Income-tax Act, 1961. These claims are on account of issues of disallowance of bad-debts, provision for bad-debts, PF/ESI disallowances, non-payment of GST under RCM, irregular claim of ITC, irregular availment of transitional credit by wrongly availing input tax credit on food bills. These matters are pending before various tax authorities and the Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company financial position and results of operations.

For further details of our contingent liabilities, see "*Restated Consolidated Financial Information– Annexure* VII *– Note* 37 *–Contingent Liabilities"* on page 330.

Capital expenditure

For the three months period ended June 30, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, our capital expenditures (i.e. purchase of property, plant and equipment and internal capitalisation of intangible assets) were ₹5.25 million, ₹174.25 million, ₹ 156.66 million and ₹ 276.12 million, respectively.

Quantitative and Qualitative Disclosures about Market Risk

In the course of our business, our Company is exposed primarily to fluctuations in interest rates, liquidity and credit risk, which may adversely impact the fair value of our financial instruments. In order to minimise any adverse effects on the financial performance of the Company, the Company has risk management policies as described below:

Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Our Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions, foreign exchange transactions, other financial instruments carried at amortised cost.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial assets. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Our management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally performed in accordance with practice and limits set by the Company.

Market Risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market.

The Company has availed variable interest rate loan. For further information on our indebtedness, see "*Financial Indebtedness*" on page 377.

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The functional currency of the Company is Indian Rupees.

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

(₹ in million)

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

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We have engaged in the past, and may engage in future, in transactions with related parties, including with our Promoters and Key Managerial Personnels on an arm's lengths basis. Such transactions are ordinarily for purchase/ sale transactions and payments for salary or remuneration, payment of rent and loans and advances. For further information, see "*Financial Information - Related Party Transactions*" on page 340.

Changes in accounting policies

There have been no changes in the accounting policies of the Company during the three months period ended June 30, 2025, and during the last three Fiscals.

Auditor observations

There are no qualifications, reservations and adverse remarks by our Statutory Auditor in our Restated Consolidated Financial Information.

Significant Economic Changes

Other than as described above, to the best of the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations. For further details, please see *"Our Business"* and *"Risk Factors"* on pages 194 and 39, respectively.

Future relationship between cost and income

Other than as described in "*Risk Factors'*, '*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 39, 194 and 346, respectively, there are no known factors that might affect the future relationship between costs and revenues.

Unusual or Infrequent Events of Transactions

Except as described in this Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the factors identified above in the heading titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 346 and the uncertainties described in the section titled "*Risk Factors*" beginning on page 39 of this Red Herring Prospectus. To our knowledge, except as described or anticipated in this Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

New products or business segments

Except as set out in this Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments other than in the normal course of business.

Seasonality

Our business is not seasonal in nature.

Competitive Conditions

We operate in a competitive environment. Please refer to "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 39, 162 and 194, respectively, for further information on our industry and competition.

Significant Developments after June 30, 2025, that may affect our future results of operations

Except as disclosed in this Red Herring Prospectus, there are no developments have come to our attention since the date of the Restated Consolidated Financial Information which materially and adversely affect or are likely to materially and adversely affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization for the three months period ended June 30, 2025, as derived from our Restated Consolidated Financial Information and as adjusted for the proposed Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Information – Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 39, 272 and 346, respectively.

(₹ in million)

Particulars	Pre-Offer as at June 30, 2025	Post Offer*
Borrowings		
Current Borrowings **(A)**	378.16	[●]
Non-current Borrowings (including current maturity) **(B)**	Nil	[●]
Total Borrowings (C) = (A) + (B)	378.16	[●]
Total Equity		
Equity Share Capital **(D)**	1,000.84	[●]
Other Equity **(E)**	2,758.65	[●]
Total Equity **(F)** = **(D) + (E)**	3,759.49	[●]
Ratio: Non-Current Borrowing/ Total Equity **(B)/(F)**	NA	[●]
Debt Equity Ratio: Total Borrowing/ Total Equity **(C)/ (F)**	0.10	[●]

The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended)
**Post Offer Capitalisation will be determined after finalization of the Offer Price.*

FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of business for purposes such as, inter alia, meeting our working capital requirements. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, such as, inter alia, effecting a change in our shareholding pattern, change in the management of our board and amendments in our constitutional documents in connection with or post the Offer. For details regarding the resolution passed by our Shareholders on October 31, 2024 authorizing the borrowing powers of our Board, see "*Our Management –Borrowing Powers of our Board*" on page 249.

As on September 30, 2025, the aggregated outstanding borrowings of our Company and our Material Subsidiaries amounted to ₹ 379.00 million on a consolidated basis. Set forth below is a brief summary of the borrowings:

(Amount ₹ in million)

Category of borrowing	Sanctioned amount	Principal amount outstanding as of September 30, 2025
Our Company		
Secured loans:		
A. Fund Based Limits:		
- ICICI Bank		
Packing Credit in foreign Currency Working Capital Facilities	400.00	150.18
-Axis Bank		
Cash Credit	360.00	228.81
Total Fund Based (1)	**760.00**	**379.00**
B. Non-Fund Based Limits:		
Nil	Nil	Nil
Total Non-Fund Based Limits (2)	**Nil**	**Nil**
Total Secured Loans (3) = (1) + (2)	**760.00**	**379.00**
Unsecured loans:		
A. Fund Based Limits:		
Nil	Nil	Nil
Total Fund-Based (4)	**Nil**	**Nil**
B. Non-Fund Based Limits:		
Nil	Nil	Nil
Total Non-Fund Based Limits (5)	**Nil**	**Nil**
Total Unsecured (6) = (4) + (5)	**Nil**	**Nil**
Total (7) = (3) + (6)	**760.00**	**379.00**
Material Subsidiaries		
Secured loans:		
A. Fund Based Limits:		
Nil	Nil	Nil
Total Fund Based (8)	**Nil**	**Nil**
B. Non-Fund Based Limits:		
Nil	Nil	Nil
Total Non-Fund Based Limits (9)	**Nil**	**Nil**
Total Secured Loans (10) = (8) + (9)	**Nil**	**Nil**
Unsecured loans:		
A. Fund Based Limits:		

Nil	Nil	Nil
Total Fund-Based (11)	**Nil**	**Nil**
B. Non-Fund Based Limits:		
Nil	Nil	Nil
Total Non-Fund Based Limits (12)	**Nil**	**Nil**
Total (13) = (10) + (12)	**Nil**	**Nil**
Grand Total (14) = (7) + (13)	**760.00**	**379.00**

As certified by the Statutory Auditor pursuant to his certificate dated October 26, 2025.

Below are the details regarding the existing indebtedness of the Company:

Sl.No.	Lender and Type of Loan	Sanctioned Amount (₹ *in million)*	Rate of Interest	Repayment/Validity	Pre-Payment/ Pre-Closure Charges	Outstanding amount as on September 30, 2025
1.	**Axis Bank Limited** Cash Credit	360.00	Repo Rate + 2.50%	On Demand	2% + applicable taxes for pre-payment within 12 months	228.81
2.	**ICICI Bank Limited** Working Capital facility - Packing credit in foreign currency	400.00	Repo Rate + 2.60% For export credit in ₹: Cost of Funds (CoF) plus 1%; b) For export credit in foreign currency: Cost of Funds (CoF) plus 1% (linked to Secured Overnight Financing Rate (SOFR)/ Alternative Reference Rate (ARR)).	January 08, 2026	-	150.18

Principal terms of the subsisting borrowings of our Company:

1. **Security:** Our facilities are secured by fixed deposits.

2. **Restrictive Covenants:** Some of the loans availed by our Company contain restrictive covenants which require prior approval of the lender, or prior intimation to be made to the lender, for specified events or corporate actions, *inter alia*:

   a. Effect any change in the capital structure or general nature of business;

   b. All future borrowings and personal guarantees shall be with the prior written consent of the banks;

c. Implement any scheme of merger, amalgamation, merger, de-merger, consolidation, re-organisation, buy-back, expansion, transfer or investment of funds, compromise or reconstruction;

d. Effect any material change in the ownership or control or management of the business of the Borrower or shareholding pattern or change in key managerial personnel of the Company;

e. Enter into borrowing arrangements either secured or unsecured with any other bank, financial institution, company or person and;

f. Undertake to wind up, liquidate or dissolve its affairs or take any steps for its voluntary winding up or liquidation or dissolution or re-organisation;

g. Any amendments in the Company's Memorandum of Association and/or Articles of Association;

h. Details of any event, of any litigation, arbitration or administrative proceedings which is likely to result in the occurrence of material adverse effect including settlements thereof;

i. Make any investments, provide credit, or issue guarantees or indemnities for any third party's obligations, except for loans and advances to staff or suppliers in the ordinary course of business.

j. Pay any commission to its promoters, directors, or others for providing guarantees, counter-guarantees, indemnities, or taking on any obligations related to the Company's borrowing.

k. Without prior approval of the bank, delisting its shares/ securities from the stock exchanges;

l. The company shall not undertake any new business, operations, projects, diversification, modernization, or substantial expansion of its existing business or projects during the term of the Facility.

m. Compensation to promoters, directors, members or trustees in the event of loss of office

n. Prepayment of loans to shareholders or directors;

o. Declare dividends, make any distribution of profits, or permit the withdrawal of funds in the event of default.;

p. Effect any change in the statutory auditors; and

q. Enter into related party transactions.

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by our Company.

3. **Cross-default:** In terms of our facility agreements and sanction letters the following, among others, constitute as a cross-default:
   a. Any event, condition or circumstance having material adverse effect;
   b. Impaired ability to fulfill the loan obligations; or
   c. Default in payment by the Group Company or associate company towards their indebtedness.

4. **Events of Default:** In terms of our facility agreements and sanction letters the following, among others, constitute events of default:
   a. Failure or inability to pay amount on due dates;
   b. Breach of any covenant, condition, agreement in the loan/facility agreement;
   c. Receipt of notice or action relation to liquidation, dissolution, bankruptcy, insolvency, legal proceedings, etc.;
   d. Change in control without the prior approval of the bank;
   e. Any information or representation made is materially incorrect or misleading; and/or
   f. Security is deemed ineffective or Transaction documents become illegal or invalid.

5. **Consequences of occurrence of events of default:** The consequences of occurrence of events of default under our facility agreements and sanction letters are, among others, as follows, whereby the lenders may:

   a. Terminate the facility/ loan agreements;
   b. Suspend further access to/ drawals by our Company of the facilities;

c. Take possession of the security including have the right to seize, sell, or dispose of the Company's charged assets without being liable for any losses in the process;
d. Declare any or all amounts under the facility, either whole or in part, as immediately due and payable to the lender including interest and/or additional interest payable;
e. Lender can engage in legal proceedings, and use proceeds to repay the loan;
f. Conversion of loan into equity; and/or
g. Seek additional interest.

Exercise its authority to influence and review the management structure, board appointments, and financial decisions of the Company, including appointment and reappointment of key personnel, board representatives, observer, auditors, and conversion of loans into equity and/or other securities. For the purpose of the Offer, our Company has intimated and obtained necessary consents from the lender, as required under the relevant facility documentations for undertaking activities relating to the Offer including consequent actions, such as change in the capital structure, change in the shareholding pattern of our Company and/or change in management, amendments to the Articles of Association of our Company, etc. The Company hereby confirms that there is no past default on any borrowings.

In addition to the above, our Company has provided a corporate guarantee vide a Guarantee Agreement dated May 06, 2024 to our Corporate Promoter Pedanta Technologies Private Limited. This is in relation to a debenture trust deed dated May 06, 2024, under which Pedanta Technologies Private Limited has alloted 30,000 secured, unlisted, redeemable debentures, non-convertible, each bearing a face value of ₹ 0.10 million aggregating to ₹ 3,000.00 million to Vistra ITCL (India) Limited (Debenture Trustee).

Vide term sheet dated March 01, 2024 with our Corporate Promoter Pedanta Technologies Private Limited being the Borrower and Investec Bank PLC being the Lender having a repayment Tenor of 48 months with moratarium of 12 months which will be utilized for the following purposes:

a. Refund of lease deposits to Excelsoft: Up to ₹ 2,450.00 million.
b. Purchase of identified immovable assets: Up to ₹ 250.00 million.
c. General corporate purposes and transaction fees and expenses to the extent paid by the Borrower: Up to ₹ 300.00 million

The terms of the Deed of Corporate Guarantee dated May 06, 2024 are as follows: -

1. This Guarantee is unconditional and irrevocable.
2. On failure of the Company to pay or discharge any part of its obligation, the Guarantor will have to within 5 business days fulfill such obligation on receipt of the Demand Certificate from the Debenture Trustee.
3. Demand Certificate compliance is a conclusive proof of the liability of the guarantor is accrued.
4. In case of conflict, the Debenture Trust deed will take precedence.
5. The Guarantor shall jointly and severally indemnify the Debenture Trustee and Secured Party against any and all necessary actual, suffered and paid costs. - obligation shall not arise in case of non-compliance of the Denture Trustee
6. The default interest shall be payable by the Guarantor.
7. To give effect to this guarantee, the Debenture Trustee and Holder will treat the Guarantor as the principal debtor.
8. All clearance for this guarantee shall be taken by the Guarantor.
9. Guarantor cannot assign or transfer this agreement.

The corporate guarantee was provided by mortgaging 2 properties, namely Plot No. 39 P3, Koorgalli Industrial Area, Mysore- 571606 Karnataka, India and Plot No 40-P-1, Survey No.101, Koorgally Industrial Area, 3rd Phase, Mysore-570 018 Karnataka, India.

Further, Our Corporate Promoter vide their board resolution dated May 19, 2025 has approved that the proceeds receivable pursuant to the Offer for Sale by our Corporate Promoter will be utilised only towards the repayment of ₹3,000.00 million availed from Investec Bank PLC.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see *"Risk Factors – We have incurred indebtedness which exposes us to various risks which may have an effect on our business and results of operations*" on page 43.

SECTION VI – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court) involving our Company, its Material Subsidiaries, our Promoters and Directors ("**Relevant Parties**"); (ii) action taken (including all disciplinary actions, penalties and show cause notices)by regulatory or statutory authorities involving the Relevant Parties, Key Managerial Personnel or Senior Management; (iii) claims related to direct and indirect taxes (disclosed in consolidated manner) involving the Relevant Parties, Key Managerial Personnel or Senior Management; (iv) criminal proceedings involving our Key Managerial Personnel or Senior Management ; and (iv) other pending litigation as determined to be material as per the materiality policy adopted by our Board in accordance with SEBI ICDR Regulations. Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals including any outstanding action.

For the purpose of identification of material litigation in (iv) above, our Board pursuant to the Board resolution dated October 26, 2025, has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Red Herring Prospectus:

All outstanding litigation involving the Relevant Parties , other than criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court), actions (including all disciplinary actions, penalties and show cause notices)by regulatory authorities and statutory authorities against the Relevant Parties, tax matters involving the Relevant Parties regarding claims related to direct and indirect taxes, would be considered 'material' if : (i) aggregate monetary amount of claim/dispute amount/liability involved whether by or again the Relevant Parties in any such pending litigation is in excess of the lower of the following is above a materiality threshold of (a) 2% of the net worth of the Company as per the last audited Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative or, (b) ₹ 2% of turnover of the Company as per the last audited Restated Consolidated Financial Information and (c) 5% of the average of absolute value of profit or loss after tax of the Company as per the last three audited Restated Consolidated Financial Information ("**Materiality Threshold**"); or (ii) such matters which may have a significant effect on the business, operations, financial condition, prospects, reputation, results of operations or cash flows of the Company irrespective that the amount involved in such litigation (including any litigation under the Insolvency and Bankruptcy Code, 2016) may not meet the materiality threshold in (i) above, or such matters where the aggregate monetary amount of claim/dispute amount/liability involved is not quantifiable. This will also include civil litigations where the decision in one case is likely to affect the decision in similar cases even though the amount involved in an individual litigation may not exceed the materiality threshold. Accordingly, 5% of the average of absolute value of restated profit for the year, based on the Restated Consolidated Financial Information of the preceding three Fiscals disclosed in the RHP, i.e., ₹ 11.64 million has been considered as the materiality threshold

For the aforementioned purposes, pre-litigation notices received by Relevant Parties (excluding notices issued by statutory authorities or regulatory authorities or tax authorities), have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial forum. We have also disclosed matters relating to direct and indirect taxes involving the Relevant Parties in a consolidated manner giving details of number of cases and total amount involved in such claims.

Except as stated in this section, there are no material outstanding dues to creditors of our Company. For this purpose, our Board has pursuant to the Board resolution dated October 26, 2025, considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this materiality policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of our trade payables (excluding provisions) as of June 30, 2025, shall be considered as 'material'. Accordingly, as on June 30, 2025, any outstanding dues exceeding ₹ 2.93 million have been considered as material outstanding dues for the purposes of disclosure in this section. For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only.

Litigation against our Company

A. Outstanding criminal proceedings

Nil

B. Actions initiated by regulatory or statutory authorities

Nil

C. Outstanding civil litigation

Nil

Litigation by our Company

A. Outstanding criminal proceedings

Nil

B. Actions initiated by regulatory or statutory authorities

Nil

C. Outstanding civil litigation

Nil

Litigation against our Subsidiaries

A. Outstanding criminal proceedings

Nil

B. Actions initiated by regulatory or statutory authorities

Nil

C. Outstanding civil litigation

Nil

Litigation by our Subsidiaries

A. Outstanding criminal proceedings

Nil

B. Actions initiated by regulatory or statutory authorities

Nil

C. Outstanding civil litigation

Nil

Litigation against our Promoters

A. Outstanding criminal proceedings

Nil

B. Actions initiated by regulatory or statutory authorities

Nil

C. Outstanding civil litigation

Nil

Litigation by our Promoters

A. Outstanding criminal proceedings

Nil

B. Actions initiated by regulatory or statutory authorities

Nil

C. Outstanding civil litigation

Nil

Litigation against our Directors (other than our Promoters)

A. Outstanding criminal proceedings

Special Leave Petition (CRL) ("SLP") No. 1770 of 2024 before the Supreme Court of India in the matter of Adithya Desiraju vs Srilakshmi Desiraju

The said Special Leave Petition filed by the Petitioner in the SLP (the Respondent in the High Court Judgement) is arising out of the judgement dated September 05, 2024 passed by the Hon'ble High Court of Karnataka in Criminal Petition No. 5623/2023 ("High Court Judgement") under section 482 of the CrPC for quashing the criminal proceedings in C.C No. 3970/2021. The High Court Judgment was passed in favour of our Independent Director Srilakshmi Desiraju, the Respondent, who is the former spouse of the Petitioner.

Pursuant to the petition filed by our Independent Director in the Hon'ble High Court of Karnataka, the High Court Judgement was passed in her favor stating that the complaint filed by the Petitioner before the Judicial Magistrate Court cannot be continued for prosecution against our Independent Director as the case in the said complaint was quashed by the Hon'ble High Court of Karnataka against the remaining accused of the original criminal complaint. The Hon'ble High Court of Karnataka stated that the present Petitioner (the Respondent in the High Court Judgement) has entered into a settlement agreement with the remaining accused of the criminal compliant as well as the relevant company and pursuant to such settlement the criminal case was quashed against the directors of the Company and as such the Petitioner (the Respondent in the High Court Judgement) cannot proceed against our Independent Director considering the settlement. Aggrieved by the High Court Judgement, the Petitioner has filed the present SLP before the Supreme Court of India and the next date of hearing is tentatively listed for December 01, 2025.

B. Actions initiated by regulatory or statutory authorities

Nil

C. Outstanding civil litigation

Nil

Litigation by our Directors (other than our Promoters)

A. Outstanding criminal proceedings

Nil

B. Actions initiated by regulatory or statutory authorities

Nil

C. Outstanding civil litigation

Nil

As on the date of this Red Herring Prospectus, there are no criminal matters initiated by or against the Company, its Subsidiaries, directors and/or promoters which are at First Information Report ("**FIR**") stage.

Litigation against our Key Managerial Personnel and Senior Management

A. Outstanding criminal proceedings

Nil

B. Actions initiated by regulatory or statutory authorities

Nil

C. Outstanding civil litigation

Nil

Litigation by our Key Managerial Personnel and Senior Management

A. Outstanding criminal proceedings

Nil

B. Actions initiated by regulatory or statutory authorities

Nil

C. Outstanding civil litigation

Nil

Litigation by and against our Material Subsidiaries

As on date of this Red Herring Prospectus, there are no outstanding litigations by or against our Material Subsidiaries.

Tax Proceedings

Except as disclosed below, there are no outstanding tax proceedings involving our Company, Material Subsidiaries, Directors or Promoters:

Nature of the cases	Number of cases	Amount * (₹ in million)
Direct Taxes		
Our Company	2	Amount not ascertained
Material Subsidiaries	Nil	Nil
Directors (Other than our Promoters)	2	0.10*
Promoters	1	9.82*
KMPs and SMPs	Nil	Nil
Indirect Taxes		
Our Company	1	3.50*
Material Subsidiaries	Nil	Nil
Directors (Other than our Promoters)	Nil	Nil

Promoters	Nil	Nil
KMPs and SMPs	Nil	Nil
Total	**6**	**13.42**

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

Outstanding dues to creditors

As per the Materiality Policy, creditors to whom an amount exceeding ₹ 2.93 million, which is 5% of the total consolidated trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Information, i.e. as of June 30, 2025, were considered 'material' creditors. Based on the above, there is 1 material creditors of our Company as on June 30, 2025. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at June 30, 2025 by our Company, are set out below:

Types of creditors	Number of creditors	Amount (₹ in million)
Material creditors	1	5.62
Micro, small and medium enterprises	4	0.08
Other creditors*	62	52.99
Total	**67**	**58.69**

**Other Creditors include Accrued expenses of ₹ 42.83 million*

The details pertaining to net outstanding dues towards our material creditors are available on the website of our Company at *www.excelsoftcorp.com*.

Material developments

Except as otherwise disclosed in "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on page 346, no circumstances have arisen, since the date of last Restated Consolidated Financial Information disclosed in this Red Herring Prospectus, that could materially and adversely affect or are likely to affect, our trading, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our business requires various approvals issued by relevant central and state authorities under various rules and regulations. We have set out below an indicative list of all material approvals required by our Company and our Material Subsidiaries, as applicable ("**Material Approvals**"), for the purposes of undertaking our business activities and operations. In view of such Material Approvals, our Company can undertake the Offer and its current business activities. Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements.

For details of risk associated with not obtaining or delay in obtaining any requisite approvals, see "*Risk Factors We require specific approvals or licenses in the ordinary course of business and the failure to renew, obtain or retain them in a timely manner, or at all, may adversely affect our operations*." on page 75. For further details in connection with the regulatory and legal framework within which we and our Material Subsidiaries operate, see "*Key Regulations and Policies*" on page 219. For the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures –Authority for the Offer*" on page 397. For incorporation details of our Company, see "*History and Certain Other Corporate Matters*" on page 227 and for incorporation details of our Material Subsidiaries, see "*Our Subsidiaries*" on page 236.

I. Approvals in Relation to the Offer -

A. Corporate Approvals

1) Our Board has, pursuant to a resolution passed at its meeting held on February 05, 2025 authorized the Offer.

2) Our shareholders have pursuant to a resolution passed at their meeting February 12, 2025 under Section 62(1)(c) of the Companies Act 2013, authorized the Offer.

B. In-Principle Approval from the Stock Exchange

The Company has obtained the In-Principle Approval from BSE and NSE for listing our Equity Shares under the Offer pursuant to both letters dated April 17, 2025 bearing reference no. LO\IPO\AG\IP\23\2025-26 and NSE/LIST/5297, respectively.

C. Agreements with CDSL and NSDL

1) Tripartite agreement dated November 28, 2024 entered amongst our Company, the Central Depository Services (India) Limited ("**CDSL**") and the Registrar and Transfer Agent.

2) Tripartite agreement dated November 28, 2024 amongst our Company, the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent.

II. Incorporation Details of our Company

1) Our Company

a. Corporate Identification Number: U72900KA2000PLC027256

b. Certificate of Incorporation dated June 12, 2000 issued by the Registrar of Companies, Bangalore at Karnataka, in the name of "Excelsoft Technologies Private Limited".

c. Fresh Certificate of Incorporation dated September 17, 2024 issued by the Registrar of Companies, Bangalore at Karnataka in the name of Excelsoft Technologies Limited, pursuant to conversion from a private company to a public company.

2) Our Material Subsidiaries

a. Excelsoft Technologies Inc.

(i) Delaware Corporation Number: 5206189

(ii) Certificate of Incorporation dated August 29, 2012 issued by Division of Corporations, Secretary of State, State of Delaware

(iii) Foreign Corporate Certificate of Registration under the General Laws, Chapter 156D, Section 15.03, 950 CMR 113.48 issued by the Commonwealth of Massachusetts.

b. Excelsoft Technologies Pte. Ltd.

(i) Unique Entity Number: 200305433Z

(ii) Certificate of Incorporation dated June 12, 2003 issued by Asst. Registrar of Companies & Business Names, Accounting and Corporate Regulatory Authority, Singapore.

III. Under Direct and Indirect Tax Laws of our Company

1) Our Company

a. Permanent Account Number: AAACE7999R

b. Tax Deduction Account Number: BLRE01188F

c. Central Excise Registration No. AAACE7999REM001, for operating as an export-oriented unit for its business carried out at its Registered Office.

d. Goods and Services Tax (Central): 29AAACE7999R2ZC

e. Goods and Services Tax (Mysuru): 29AAACE7999R1ZD

f. Goods and Services Tax (Hyderabad): 36AAACE7999R1ZI

g. Goods and Services Tax (Noida): 09AAACE7999R1ZF

h. Service Tax Code: AAACE7999RST001

i. Central Sales Tax Registration (TIN): 29400020453

j. Registration under Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976 issued to our Company on May 03, 2011, bearing Registration No. 364167245

k. Registration under Telangana Tax on Professions, Trades, Callings and Employments Act, 1987 bearing Registration No. 36312184546, issued on March 13, 2024.

2) Our Material Subsidiaries

a. Excelsoft Technologies Inc.

Employment Identification Number: 46-1278817 issued by Department of Treasury, Internal Revenue Service, United States of America.

b. Excelsoft Technologies Pte. Ltd.

(i) Certificate of Residence for purpose of the Singapore-India DTA bearing Tax Reference Number-200305433Z issued by the Corporate Tx Division for Comptroller of Income Tax, Singapore.

(ii) Certificate of Goods and Service Tax Registration No. 200305433Z issued by Goods and Service Tax Division for

Comptroller of Goods and Service Tax, Singapore.

IV. Under Industrial and Labour Law our Company and Material Subsidiaries

1) Our Company

a. Registration under Employees Provident Fund and Miscellaneous Provisions Act, 1952: Establishment Code: KNMYS0022463000

b. Registration under Employees Provident Fund and Miscellaneous Provisions Act, 1952: Establishment Code: MRNOI0040076000 for Noida.

c. Registration under Employees State Insurance Corporation Act, 1948 for business premises at Mysore and covering employees at Mysore, Karnataka, bearing Employer Code Number: 53000274430000911.

d. Registration under Employees State Insurance Corporation Act, 1948 for business premises at Noida, bearing Employer Code Number: 67000396140001008.

e. Registration under Employee State Insurance Corporation for business premises at Hyderabad bearing Employer Code Number: 52530274430010911.

f. Shops and establishment registration certificate under Shops and Commercial Establishment Act, 1961 issued by the Government of Karnataka- Department of Labour to our Company, for our office premises at 1B, Hootagalli Industrial Area, Mysore- 570018 Karnataka, India, bearing registration no. MY4/67/CE/0008/2000, effective since June 13, 2011 and valid till December 31, 2028.

g. Shops and Establishment registration certificate under the Uttar Pradesh Shops and Commercial Establishment Act, 1962 issued by the Government of Uttar Pradesh – Labour Department for our office premises at A42/6 Suite No. 401, Sector- 62, Noida, Gautam Budh Nagar bearing registration no. UPSA10722187, effective since December 16, 2006 and valid till March 31, 2026.

h. Certificate of Registration under the Contract Labour (Regulation and Abolition) Act, 1970 issued by the Government of Karnataka, Department of Labour, originally dated August 7, 2012 and last amended on September 24, 2024.

2) Our Material Subsidiaries
Nil

V. Other Registration and Certificates of the Company and Material Subsidiaries

1) Our Company

a. Legal Entity Identifier Code issued by Legal Entity Identifier India Limited, bearing registration number 3358005YTZLO3RMC5K31, issued on June 06, 2023, with renewal date of June 06, 2024 and automated renewal valid till June 06, 2028

b. Udyam Registration Number- UDYAM-KR-22-0000304 issued by the Ministry of Micro Small and Medium Enterprises

c. Importer-Exporter Code issued by the Ministry of Commerce & Industry, Directorate General of Foreign Trade, Government of India- IEC: 0700013784

d. Letter of Permission No. EIG/EXCELSOFT/GEN/8150 dated originally dated September 09, 2000, currently up to September 04, 2025 issued by Software Technology Parks of India ("**STPI**"), Ministry of Electronics & Information Technology, Government of India.

2) Our Material Subsidiaries
Nil

VI. Material approvals or renewals for which applications are currently pending before relevant authorities for our Company and Material Subsidiaries

There are no pending approvals or licenses which the Company or our Material Subsidiaries have applied for or are yet to apply pertaining to the business of the Company and Material Subsidiaries, respectively.

VII. Intellectual Property related approvals of our Company and Material Subsidiaries

1) Our Company

a. Trademark (details are hereunder)

The following are the Company's trademarks registered under Trade Marks act, 1999 as of the date of this Red Herring Prospectus are as follows-

S No.	Logo	Trademark Type	Class	Application Number	Date of Application	Expiry	Registration Status
1.	PROJECT MAKER	Device	09	2241309	29/11/2011	29/11/2031	Registered
2.	LearnActiv learning gets real	Device	09	2241310	29/11/2011	29/11/2031	Registered
3.	LearnActiv	Word	09	2241311	29/11/2011	29/11/2031	Registered
4.		Device	09	2241312	29/11/2011	29/11/2031	Registered
5.	excel SCHOOL SOLUTIONS A division of EXCELSOFT Technologies	Device	09	2241313	29/11/2011	29/11/2031	Registered
6.	Excel School Solutions	Word	09	2241314	29/11/2011	29/11/2031	Registered
7.		Device	16	2241317	29/11/2021	29/11/2031	Registered
8.	PROJECT MAKER	Device	41	2241320	29/11/2011	29/11/2031	Registered
9.		Device	41	2241323	29/11/2011	29/11/2031	Registered
10.	excel SCHOOL SOLUTIONS A division of EXCELSOFT Technologies	Word	41	2241324	29/11/2011	29/11/2031	Registered
11.	Excel School Solutions	Word	41	2241325	29/11/2011	29/11/2031	Registered

12.		Device	42	2241329	29/11/2011	29/11/2031	Registered
13.		Device	42	2241330	29/11/2011	29/11/2031	Registered
14.	Excel School Solutions	Word	42	2241331	29/11/2011	29/11/2031	Registered
15.	EXCELSOFT	Word	09	2354993	27/06/2012	27/06/2032	Registered
16.		Device	09	2354994	27/06/2012	27/06/2032	Registered
17.	EXCELSOFT	Word	16	2354995	27/06/2012	27/06/2032	Registered
18.		Device	16	2354996	27/06/2012	27/06/2032	Registered
19.	EXCELSOFT	Word	41	2354997	27/06/2012	27/06/2032	Registered
20.		Device	41	2354998	27/06/2012	27/06/2032	Registered
21.	EXCELSOFT	Word	42	2354999	27/06/2012	27/06/2032	Registered
22.		Device	42	2355000	27/06/2012	27/06/2032	Registered
23.		Device	09	UK00002369340	31/07/2004	29/07/2034	Registered
24.		Device	42	UK00002369340	31/07/2004	29/07/2034	Registered
25.		Device	09	1111042#	12/06/2002	12/06/2012	Registered#
26.		Device	41	1822079	26/05/2009	26/05/2029	Registered
27.	Excel Assess	Word	41	5644439	12/10/2022	12/10/2032	Registered
28.	Excel Read	Word	35	5645980	13/10/2022	12/10/2032	Registered
29.	Excel Read	Word	41	5646193	13/10/2022	12/10/2032	Registered
30.	Excel Proctor	Word	35	5645741	13/10/2022	12/10/2032	Registered
31.	Excel Proctor	Word	41	5645754	13/10/2022	13/10/2032	Registered
32.	Excel Proctor	Word	42	5645764	13/10/2022	12/10/2032	Registered
33.	Excel Collegesuccess	Word	35	5648055	14/10/2022	13/10/2032	Registered
34.	Excel Collegesuccess	Word	41	5645699	13/10/2022	13/10/2032	Registered
35.	Excel Collegesuccess	Word	42	5645713	13/10/2022	12/10/2032	Registered
36.	Excel Eval	Word	35	5647273	14/10/2022	13/10/2032	Registered
37.	Excel Eval	Word	41	5647348	14/10/2022	14/10/2032	Registered
38.	Excel Eval	Word	42	5647402	14/10/2022	14/10/2032	Registered
39.	Excel Exceed	Word	35	5648032	14/10/2022	14/10/2032	Registered

40.	EXCEL-SOFT	Device	16	816085*	24/08/2018	24/08/2028	Registered
41.	Excel Assess	Word	42	5644535	12/10/2022	12/10/2032	Registered
42.	Excel Read	Word	42	5646220	13/10/2022	13/10/2032	Registered

 # The trademark registry reflects the device mark as 'Registered' under the name of the Company, however we have not filed any renewal for the same and as such, due to non-renewal the mark might get abandoned in the near future.

** The device trademark* EXCEL-SOFT *is registered under class 16 in the name of Dhananjaya Sudhanva (trading as partnership firm), bearing the registration number 816085 and having its validity till August 24, 2028. The same has been assigned to the Company vide a Deed of Assignment dated September 17, 2024. The said Assignment Agreement has been entered into between Dhananjaya Sudhanva and the Company. The Company has filed the necessary form to change the proprietor's name with the Trademark Registry, but the same is yet to reflect in the records of the trademark registry.*

Our Company has the following trademarks which are applied for registration:

S No.	Logo	Trademark Type	Class	Application Number	Date of Application	Status as on date of this RHP
1.	AI-LEVATE	Word	35	6562721	06/08/2024	Formalities Chk Pass
2.	AI-Levate	Device	35	6628774	17/09/2024	Formalities Chk Pass
3.	AI-LEVATE	Word	42	6562752	06/08/2024	Formalities Chk Pass
4.	AI-Levate	Device	42	6628792	17/09/2024	Formalities Chk Pass
5.	AI-LEVATE	Word	9	6562691	06/08/2024	Formalities Chk Pass
6.	AI-Levate	Device	9	6628745	17/09/2024	Formalities Chk Pass
7.	AI-LEVATE	Word	41	6628785	06/08/2024	Formalities Chk Pass
8.	AI-LEVATE	Word	41	6562617	05/08/2024	Formalities Chk Pass

The following are the Company's trademarks Applied under Trade Marks act, 1999 as of the date of this Red Herring Prospectus but Objected/Opposed

S.No.	Logo	Trademark Type	Class	Application Number	Date of Application	Status	Reasons for Objection
1.	LearnActiv learning gets real	Device	16	2241315	29/11/2011	Objected	1. Lacks distinctiveness 2. Similar/identical mark already registered; 3. Likely to mislead due to similarity.
2.	LearnActiv	Word	16	2241316	29/11/2011	Objected	1. Lacks distinctiveness 2. Similar/identical mark already registered;

							3. Likely to mislead due to similarity.
3.	excel SCHOOL SOLUTIONS A division of EXCELSOFT Technologies	Device	16	2241318	29/11/2011	Objected	Consists exclusively of marks or indications which may serve in trade to designate the kind, quality, quantity, intended purpose, values, geographical origin or the time of production of the goods or rendering of the service or other characteristics of the goods or service.
4.	Excel School Solutions	Word	16	2241319	29/11/2011	Objected	1. Lacks distinctiveness 2. Similar/identical mark already registered; 3. Likely to mislead due to similarity.
5.	LearnActiv learning gets real	Device	41	2241321	29/11/2011	Objected	1. Lacks distinctiveness 2. Similar/identical mark already registered; 3. Likely to mislead due to similarity.
6.	LearnActiv	Word	41	2241322	29/11/2011	Objected	1. Lacks distinctiveness 2. Similar/identical mark already registered; 3. Likely to mislead due to similarity.
7.	PROJECT MAKER	Device	42	2241326	29/11/2011	Objected	1. Lacks distinctiveness 2. Similar/identical mark already registered; 3. Likely to mislead due to similarity. 4. Specific amendment requested – To remove the words –

							'PROGRAMMING, DEVELOPMENT, INSTALLATION, MAINTENANCE, REPAIR AND UPDATING' from the specification of services by way of TM-16.
8.	LearnActiv learning gets real	Device	42	2241327	29/11/2011	Objected	1. Lacks distinctiveness 2. Similar/identical mark already registered; 3. Likely to mislead due to similarity.
9.	LearnActiv	Word	42	2241328	29/11/2011	Objected	1. Lacks distinctiveness 2. Similar/identical mark already registered; 3. Likely to mislead due to similarity.

In addition, the trademark application no. 5642809 under class 35 for the word mark 'Excel Assess' was refused by the trademark registrar, pursuant to which our Company has filed an application for review of the decision of the registrar on November 06, 2025. The matter is currently pending decision.

b. Copyright registrations and applications.

(i) Our Company has received a copyright registration dated November 05, 2002, bearing no. SW-975/2002 issued by the Copyright Office, Government of India for software titled Freedom-Total E-Learning Solution, under the language of HTML, ASP, Javascript, SQL Server 7.0. The software has been authored by Deepak Vashdev, K.P.H Narayana, and Chandrahas Poojary, who are employees of our Company at the time of registration of the Copyright. As per Section 22 of the Copyright Act, 1957 i.e., the validity of the copyright extends to the lifetime of the author and 60 years from the death of the author, beginning from the immediate next calendar year.

(ii) Our Company has received a copyright registration certificate for SARAS LMS Training Management- Software Solution (computer program) from the Ministry of Culture Sports and Tourism, Vietnam- Copyright office. The certificate was issued on June 28, 2018, bearing registration number 3195/2018/QTG.

c. Domain Registration

As on date of this Red Herring Prospectus, we have 120 domain names registered in our name.

2) Our Material Subsidiaries

Nil

VIII. Material approvals expired and renewal to be applied for by our Company and Material Subsidiaries:

As on the date of this Red Herring Prospectus, there are no material approvals that have expired or have not been renewed by our Company or our Material Subsidiaries.

IX. Material approvals required but not obtained or applied for by our Company and Material Subsidiaries:

As on the date of this Red Herring Prospectus, there are no material approvals which our Company or our Material Subsidiaries are required to obtain or apply for, but which have not been obtained or been applied for.

OUR GROUP COMPANY

Pursuant to Board resolution dated October 26, 2025, our Board formulated a policy for identification of group companies ("**Materiality Policy**") and has noted that in accordance with the SEBI ICDR Regulations, the term "Group Companies", includes (i) such companies (other than promoter(s) and subsidiary(ies), if any) with which there were related party transactions during the period for which financial information is disclosed, in accordance with Ind AS 24, as disclosed in the Restated Consolidated Financial Information ("**Relevant Period**"), including any additions or deletions in such companies, after the Relevant Period and until the date of the respective offer documents; and (ii) any other companies considered material by the Board of Directors, in accordance with the Materiality Policy.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, our board has identified Messier 4 Private Limited as the Group Company of the Company.

In accordance with the SEBI ICDR Regulations, specific financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, ("Certain Financial Information") of the Group Company, based on their audited financial statements for the preceding three financial years, shall be hosted on the website of our Company, as indicated below.

Our Company is providing link to the website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Company and other information provided on such website do not constitute a part of this Red Herring Prospectus and should not be relied upon or used as a basis for any investment decision. In accordance with the SEBI ICDR Regulations, details of the Group Company are as set out below.

1. Messier 4 Private Limited

Registered Office

The Registered Office of Messier 4 Private Limited is situated at #2907, 3rd Main Road, V.V.Mohalla, Mysore, Mysore, Mysore, Karnataka, India, 570002

Certain Financial Information derived from the audited financial statements of Messier 4 Private Limited for the last three financial years applicable to it are available at *www.excelsoftcorp .com*.

Nature and extent of interest of our Group Company

Our Group Company does not have any interest in :

a. in the promotion of our Company.

b. in the properties acquired by our Company in the preceding three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

c. in the properties acquired in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Subsidiaries

Common Pursuits

As on the date of this Red Herring Prospectus, there are no common pursuits between our Company and the Group Company.

Related business transactions with our Group Company and significance on the financial performance of our Company

Other than disclosed in "Summary of the Offer Document – Summary of Related Party Transactions" and the "Restated Consolidated Financial Information – Note 34- Related Party Transactions" on pages 26 and 316, there are no other related business transactions between our Group Company and our Company which are significant to the financial performance of our Company.

Business interests or other interests

Except in the ordinary course of business and as disclosed in "*Related Party Transactions*" on page 340, our Group Company do not have any business interest in our Company.

Other Confirmations

Our Group Company does not have their securities listed on a stock exchange. Further, our Group Company have not made any public or rights issue of securities in the three years preceding the date of this Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board of Directors pursuant to the resolution passed at its meeting dated February 05, 2025 and our Shareholders have authorized the Fresh Offer pursuant to special resolution dated February 12, 2025. Further, our Board has taken on record the consent of the Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated February 05, 2025 for filing with the RoC, the SEBI and the Stock Exchanges.

The Draft Red Herring Prospectus has been approved by our Board by way of its resolution dated February 28, 2025 and this Red Herring Prospectus has been approved by our Board by way of its resolution dated November 11, 2025.

Approvals from the Selling Shareholder

The Selling Shareholder has confirmed and approved its participation in the Offer for Sale as set out below:

Name of the Selling Shareholder	Maximum number of Equity Shares offered in the Offer for Sale	Date of board resolution/authorization	Date of Consent Letter
Pedanta Technologies Private Limited	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 3,200.00 million	February 05, 2025	-

The Selling Shareholder confirms that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and it has held the Offered Shares for a period of at least one year prior to the date of filing of this Red Herring Prospectus. Further, in this regard, the Company confirms none of the bonus issues were undertaken by capitalizing or by utilization of revaluation reserves or unrealized profits of the Company. For further details of the bonus issues, see "*Capital Structure - Issue of shares for consideration other than cash or by way of bonus issue or out of its revaluation reserves*" on page 113.

In-principle Listing Approvals

Our Company has received in-principle approvals from the BSE and NSE for the listing of the Equity Shares pursuant to their letters both dated April 17, 2025.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Promoters, Promoter Group, Directors, the Selling Shareholder and the persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other governmental authority in India. or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities

Our Company, Promoters or Directors have not been declared as Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters issued by the RBI. Our Company or our Promoters, members of the Promoter Group or Directors are not declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016.

None of our Promoters or Directors have been declared as fugitive economic offenders.

Compliance with the Companies (Significant Beneficial Owners Rules, 2018 ("SBO Rules")

Our Company, Promoters, members of the Promoter Group, and the Selling Shareholder, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them, as on the date of this Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market. Further, there is no outstanding action initiated by SEBI against any of the Directors of our Company in the past five years preceding the date of this RHP.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹ 30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), i.e., as at and for the Fiscals 2025, 2024 and 2023 of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹ 150.00 million, calculated on a restated and consolidated basis, during each of the preceding three years (of 12 months each), i.e., as at and for the Fiscals 2025, 2024 and 2023 with operating profit earned in each of these preceding three years;

- Our Company has a net worth of at least ₹ 10.00 million in each of the preceding three full years (of 12 months each), i.e., as at and for the Fiscals 2025, 2024 and 2023 calculated on a restated consolidated basis; and

- There has been no change of name of our Company at any time during the last one year immediately preceding the date of filing of this Red Herring Prospectus

Our Company's operating profit, net worth and net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets are derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus for the last three Fiscals are set forth below:

(Amount in ₹ million unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net tangible assets[(1)]	2,698.50	1,869.34	1,651.27
Monetary assets[(2)]	877.50	48.43	166.18
Monetary assets as a % of net tangible assets (%), as restated	32.52	2.59	10.06
Operating Profit(3)	486.06	259.80	408.21
Net worth(4)	3,712.90	2,973.03	2,780.77
Average Operating Profits of last 3 Fiscals	384.69		

Notes

(1) *"Net tangible assets" means the sum of all net assets of the Company excluding Intangible Assets (as per IND AS- 38) as defined in Indian Accounting Standard (IND AS) 38 issued by Institute of Chartered Accountants of India.*

(2) *"Monetary assets" are defined as amount of 'Cash and Cash equivalents' as per the Restated Consolidated Financial Information, (excluding Fixed deposits with banks not considered as cash and cash equivalent)*

(3) *"Operating Profit" has been calculated as profit before tax add finance cost and less other income.*

(4) *"Net worth" means 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.*

Our Company has operating profits in each of the Fiscals 2025, 2024 and 2023in terms of our Restated Consolidated Financial Information, as indicated in the table above.

For further details, see "*Other Financial Information*" on page 338.

Our Company is currently eligible to undertake the Issue as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations our Company is required to allocate: (i) not more than 50% of the Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Offers hall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.2 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion; and (iii)

not less than 35% of the Offer to RIBs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

The Selling Shareholder has confirmed that it has held the Offered Shares for a period of at least one year prior to the date of filing of this Red Herring Prospectus and that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and the Offered Shares are eligible for being offered in the Offer for Sale.

Further, in accordance with the conditions specified in Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall be not less than 1,000 failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

Further, our Company confirms that it is not ineligible to undertake the Offer, in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of compliance with Regulation 5 and Regulation 7 (1) of the SEBI ICDR Regulations are as follows:

a. None of our Company, our Promoters (including the Selling Shareholder), members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI;

b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;

c. Neither our Company nor our Promoters or Directors have been identified as a Wilful Defaulter or a Fraudulent Borrower;

d. Neither our Individual Promoters nor our Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018).

e. Further, none of our Company, Promoter, Selling Shareholder or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Frauds Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

f. There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Red Herring Prospectus;

g. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

h. Our Company, along with the Registrar to the Company, has entered into tripartite agreements both dated November 28, 2024, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

i. The Equity Shares of our Company held by our Shareholders are in dematerialised form, except two shareholders who have been allotted shares pursuant to the employee stock option schemes;

j. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus; and

k. There are no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLM, ANAND RATHI ADVISORS LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSEDOFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDER ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND THE EQUITY SHARES BEING OFFERED IN THE OFFERF OR SALE, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 28, 2025 IN THE FORMATPRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer have been complied with at the time of filing of this Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

The filing of this Red Herring Prospectus also does not absolve the Selling Shareholder from any liabilities to the extent of the statements specifically made or confirmed by it in respect of themselves and of the Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

Disclaimers from our Company, our Directors, and the BRLM

Our Company, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.excelsoftcorp.com, or the respectivewebsites of our Promoters, Promoter Group or any affiliate of our Company would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholder, and our Company.

All information shall be made available by our Company and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire

the Equity Shares. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Neither the delivery of this Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer from the Selling Shareholder

The Selling Shareholder, its directors, affiliates, partners, trustees, associates, and officers accept no responsibility for any statements made or undertakings provided in this Red Herring Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and the Offered Shares. Further, the Selling Shareholder does not assume responsibility for any other statement, including without limitation, any and all statements made by or relating to our Company or its business or any other person(s), in this Red Herring Prospectus.

All information shall be made available by the Selling Shareholder (to the extent of itself and the Offered Shares) to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres, or elsewhere.

Neither the delivery of this Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Selling Shareholder since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer from the Book Running Lead Manager

The BRLM and its affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholder and their respective affiliates in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholder and their respective affiliates, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Karnataka, India only.

Bidders eligible under Indian law to participate in the Offer

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their respective constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law.

Specific persons outside India are restricted from participating in the Offer. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 442.

Selling and Transfer Restrictions

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares sold in this Offer within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.

Each purchaser of the Equity Shares offered in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to:

a. Represent and warrant to our Company, the Selling Shareholder and the members of the Syndicate that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.

b. Represent and warrant to our Company, the Selling Shareholder and the members of the Syndicate that it did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).

c. Represent and warrant to our Company, the Selling Shareholder and the members of the Syndicate that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.

d. Represent and warrant to our Company, the Selling Shareholder and the members of the Syndicate that it will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.

e. Represent and warrant to our Company, the Selling Shareholder and the members of the Syndicate that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

f. Represent and warrant to our Company, the Selling Shareholder and the members of the Syndicate that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

g. Agree to indemnify and hold the Company, the Selling Shareholder and the members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

h. Acknowledge that our Company, the Selling Shareholder, the members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company is as set forth below:

"BSE Limited ("the Exchange") has given vide its letter dated April 17, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company. and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever

Disclaimer Clause of the NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by NSE to our Company is as set forth below: .

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5297 dated April 17, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid 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 in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through this Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. BSE Limited will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus, in accordance with applicable law and the Selling Shareholder will be liable to reimburse our Company for any such repayment of monies, on its behalf, with respect to Selling Shareholder's Offered

Shares. If such money is not repaid within the prescribed time, then our Company, the Selling Shareholder and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of the Selling Shareholder with regard to interest on such refunds will be reimbursed by the Selling Shareholder. For the avoidance of doubt, subject to applicable law, the Selling Shareholder shall not be responsible to pay interest for any delay, except to the extent that such delay hasbeen caused by any act or omission solely attributable to the Selling Shareholder.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. The Selling Shareholder confirms that it shall extend complete co-operation required by our Company and the BRLM for the completion of the necessary formalitiesfor listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Daysfrom the Bid/Offer Closing Date, or within such other period as may be prescribed. If our Company does not Allot the Equity Shares within three Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by SEBI,all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under the law.

Consents

Consent in writing of the Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, Banker(s) to our Company, Statutory Auditor, practicing company secretary, Legal Counsel to the Offer as to Indian law, the BRLM, the Registrar to the Offer, lenders of our Company (wherever applicable) and Independent Chartered Engineer, Independent Architect and the External IT Auditor in their respective capacities, have been obtained and such consents have not been withdrawn up to the time of delivery of this Red Herring Prospectus; and consents in writing of the Syndicate Members, the Banker(s) to the Offer/ Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Bank and Monitoring Agency, to act in their respective capacities, will be obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under theCompanies Act and such consents shall not be withdrawn up to the time of delivery of this Red Herring Prospectus with the RoC.

Our Company has received written consent dated February 07, 2025 from Arizton Advisory & Intelligence, for inclusion of the report titled "*Report on the Global Assessment and Learning & Development Market*" dated October 24, 2025, in this Red Herring Prospectus.

Expert to the Offer

Except as stated below, our Company has not obtained any expert opinions:

1. Our Company has received written consent dated October 26, 2025 from Ramaswamy Vijayanand Chartered Accountant, holding a valid peer review certificate from ICAI, to include his name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as our Statutory Auditor, and in respect of; (i) Restated Consolidated Financial Information and his examination report dated October 26, 2025 relating to the Financial Information and (iii) his Statement of Special Tax Benefits dated October 26, 2025 included in this Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**").

2. Further, our Company has received written consent dated September 12, 2025 from D.V Yogisha Rao, Independent Chartered Engineer (Registration No. AM083948-8), to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in its capacity as an independent chartered engineer, in relation to their certificates.

3. Further, our Company has received written consent dated September 12, 2025 from BK & Associates, architect, to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in its capacity as an independent architect, in relation to their certificates

4. Further, our Company has received written consent dated October 25, 2025 from Padmavathi & Vijayesh Associates LLP, practicing company secretaries to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in their capacity as a Practising Company Secretary, in relation to their due diligence report

5. In addition, our Company has also received written consent dated September 29, 2025 from IKOT Consultancy Services (OPC) Private Limited(CISA Certificate No. 242395513, ISO Certificate No. 25/IN/1027568/2121, DCPLA Certificate No. B67/25/1612, PMP Certificate No. 1723168 Strategist Certificate No. DSC12025STR030), to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in their capacity as the External IT Auditor, in relation to their IT Audit Report.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not undertaken any public or rights issue during the last five years preceding the date of this Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

Our Company has not made any capital issuances during the three years preceding the date of this Red Herring Prospectus. Our Subsidiaries have not made any capital issuances during the three years preceding the date of this Red Herring Prospectus. Our Company does not have any associates or group company, as of the date of this Red Herring Prospectus.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

No sum has been paid or has been payable as commission or brokerage by our Company for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for last five years preceding the date of this Red Herring Prospectus:

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries/listed Promoter of our Company

As on date of this Red Herring Prospectus, the securities of our Promoters are not listed on any stock exchange andour Promoters have not made any public issue or rights issue during the five years immediately preceding the date of this Red Herring Prospectus. Further, as on the date of this Red Herring Prospectus, our Company does not have any listed subsidiary.

Price information of past issues handled by the BRLM

Price information disclosed below is as per the respective designated stock exchanges as disclosed by the respective issuers atthe time of their respective issues:

Anand Rathi Advisors Limited

1. Price information of past issues handled by Anand Rathi Advisors Limited (during the current Fiscal and two Fiscals preceding the current Fiscal):

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price,[+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price,[+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Suraj Estate Developers Limited#	4,000.00	360.00	December 26, 2023	340.00	- 8.56% [+0.06%]	- 23.82% [+3.62%]	+22.03% [+9.61%]
2.	Azad Engineering Limited*	7,400.00	524.00	December 28, 2023	710.00	+29.06% [-2.36%]	+153.05% [+0.08%]	+269.24% [6.81%]
3.	Unimech Aerospace and Manufacturing Limited*	5,000.00	785.00	December 31,2024	1,491.00	+65.87% [-2.06%]	+23.08% [-0.93%]	+67.39% [+7.58%]
4.	Crizac Limited*	8,600.00	245.00	July 09, 2025	280.00	+22.90% [-3.49%]	+15.59 [-2.09%]	N.A.
5.	Anand Rathi Share & Stock Brokers Limited#	7,450.00	414.00	September 30, 2025	432.00	+26.20% [+5.86%]	N.A.	N.A.

Source: www.bseindia.com; www.nseindia.com for price information and prospectus/basis of allotment for issue details.
**BSE as the designated stock exchange*
#NSE as the designated stock exchange

Note:
1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *Change in closing price over the closing price as on the listing date, BSE SENSEX and NIFTY 50 is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days.*
6. *NA means Not Applicable, Period not completed.*
7. *Suraj Estate Developers Limited's 90 day return is calculated as on 22 March, 2024 as 24 March, 2024 is a non-working day and 180 day return is calculated as on 21st June, 2024 as 22nd June, 2024 was a non-working day.*
8. *Azad Engineering Limited's 30 day return is calculated as on 25 January, 2024 as 26 January, 2024 is a non-working day.*
9. *Unimech Aerospace and Manufacturing's 90 day return is calculated as on 28 March, 2025 as 30 March, 2025 is a non-working day and 180 day return is calculated as on 27th June, 2025 as 28th June, 2025 was a non-working day.*

2. Summary statement of price information of past issues handled by Anand Rathi Advisors Limited**:**

Fiscal	Total no.of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading atdiscount - 30th calendar days from listing			No. of IPOs trading atpremium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading atpremium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	2	16,050.00	-	-	-	-	-	1	-	-	-	-	-	-
2024-25	1	5,000.00	-	-	-	1	-	-	-	-	-	1	-	-
2023-24	2	11,400.00	-	-	1	-	1	-	-	-	-	1	-	1

**The information is as on the date of this Offer Document*
The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the website of the BRLM, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Anand Rathi Advisors Limited	www.anandrathiib.com

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances, other than that of Anchor Investors, in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, UPI ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the documents and information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLM giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM with whom the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15,2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/MdatedMarch16,2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and amended by the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15%

per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

SEBI, by way of its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("March 2021 Circular") read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 ("June 2021 Circular") and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

As per the March 2021 Circular read with the June 2021 Circular and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

The Selling Shareholder has authorised the Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 01, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/ withdrawn/ deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹100 per day or 15% per

annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information –Book Running Lead Manager*" on page 98.

Our Company has not received investor complaints during the period of three years preceding the date of this Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 read with SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, in relation to redressal of investor grievances through SCORES. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Venkatesh Dayananda, as the Company Secretary and Compliance Officer for the Offer and she may be contacted in case of any pre-Offer or post-Offer related grievances. For further details, see "*General Information*" on page 97.

Our Company has also constituted a Stakeholders' Relationship Committee, to review and redress shareholder and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, see "*Our Management*" on page 254. The Selling Shareholder has authorised the Company Secretary and Compliance Officer of the Company,and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders, except as disclosed in this Red Herring Prospectus**.**

There are no conflicts of interest between suppliers of raw materials and third-party service providers crucial for the operations of our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiary, Entity in Control or the Group Companies and its directors.

Our Company along with its, Promoters, Selling Shareholder, Promoter Group, Director and Group Company have not been part of or been delisted under Chapter III or Chapter V or Chapter VI of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended.

There are no pending actions by any regulatory authority in India or overseas against any of our Promoters, Promoter Group, Directors and Group Company.

Except for our Chairman and Managing Director Dhananjaya Sudhanva being a Director on the board of Pedanta Technologies Private Limited, a lessor of the Company, there is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and the Directors and Key Managerial Personnel, in the ordinary course of business.

The investors must ensure that their PAN is linked with their Aadhaar and they are in compliance with CBDT notification and press release dated February 13, 2020 and June 25, 2021 read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares of face value ₹ 10/- offered and Allotted in the Offer will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, SCRA, SCRR and the terms of the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus including the Bid cum Application Form, the Revision Form, the CAN, the abridged prospectus and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares of face value ₹ 10 will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and offer for sale and listing and trading of securities, issued from time to time, by the SEBI, GoI, Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as maybe prescribed by such governmental and/or regulatory authority while granting approval for the Offer.

The Offer

The Offer comprises of Fresh Offer by the Company and an Offer for Sale by the Selling Shareholder.

All charges, fees and expenses associated with and incurred in connection with the Offer will be shared on pro-rata basis between the Company and the Selling Shareholder except listing fees which will be borne by the Company. The Selling Shareholder shall bear its portion of the expenses in proportion to the number of Equity Shares being offered and sold by Selling Shareholder, in the Offer for Sale.

The Selling Shareholder shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholder, irrespective of the completion of the Offer directly from the Public Offer Account in the manner as may be set out in the Offer Agreement.

All the payments shall be made first by the Company. Upon the successful completion of the Offer, the Selling Shareholder will reimburse the Company in proportion to the Equity Shares sold in the Offer from the proceeds of the Offer for Sale due and payable to the Selling Shareholder, for any expenses incurred by our Company on behalf of the Selling Shareholder.

Ranking of Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank pari passu with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For more information, see "*Main Provisions of the Articles of Association*" on page 443.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our equity shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment (including pursuant to the transfer of Equity Shares from the Offer for Sale in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. For more information, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 271 and 443, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Offer Price is ₹ [●] per Equity Share. At any given point of time there will be only one denomination for the Equity Shares. The Floor Price of the Equity Shares is ₹ [●] and the Cap Price of the Equity Shares is ₹ [●], being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and shall be published at least two Working Days prior to the Bid/Offer Opening Date, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and the Kannada edition of Vijayavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered is

located, and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law. There are no outstanding Equity Shares of the Company having superior voting rights compared to Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares subject to applicable laws including any rules and regulations prescribed by the RBI; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "*Main Provisions of the Articles of Association*" on page 443.

Market Lot and Trading Lot and Option to receive Equity Shares in Dematerialized Form

In terms of Section 29 of the Companies Act, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, our Company has entered into the following agreements:

- Tripartite agreement dated November 28, 2024, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated November 28, 2024, amongst our Company, CDSL and Registrar to the Offer.

Since trading of our Equity Shares shall only be in dematerialized form, the tradable lot is one (1) Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 418.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with Companies (Share Capital and Debentures Rules, 2014, the sole or first Bidder, with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. Where the nominee is a minor, the holder(s) may make a nomination to appoint,

in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, will, on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Bid/Offer Period

BID/OFFER OPENS ON*	Wednesday, November 19, 2025
BID/OFFER CLOSES ON**	Friday, November 21, 2025 ^
FINALIZATION OF BASIS OF ALLOTMENT WITHTHE DESIGNATED STOCK EXCHANGE	On or about Monday, November 24, 2025
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	On or about Tuesday, November 25, 2025
CREDIT OF EQUITY SHARES TODEMAT ACCOUNTSOF ALLOTTEES	On or about Tuesday, November 25, 2025
COMMENCEMENT OF TRADING OFTHE EQUITY SHARES ON THE STOCK EXCHANGES	On or about Wednesday, November 26, 2025

**Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations.*
***Our Company in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. ^UPI mandate end time and date shall be at 5.00 PM on the Bid/Offer Closing Date.*

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

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholder or the BRLM. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, read with SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June

21, 2023, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholder or the BRLM.

The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such time as prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis, as per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. To avoid duplication,

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

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 through3-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 upto ₹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 NIIs)	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 NIIs where Bid Amount is more than ₹0.50 million) For Syndicate Members	Only between 10.00 a.m. and up to 12.00 p.m.IST 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-InstitutionalBidders 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

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.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and;

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account would be rejected. Further, it is also clarified that the ASBA applications shall only be processed after the application monies are blocked in the Bidders bank account. Stock exchanges are required to accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies having been blocked.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) shall send the bid information to the Registrar to the Offer for further processing.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period. Further, as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, the Selling Shareholder or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after revision of 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 for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, 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 press release and by indicating the change on the websites of the BRLM and terminals of the Syndicate Members and will also be intimated to the Designated Intermediaries and the Sponsor Bank. In case of revision of Price Band, the Bid Lot shall remain the same.

None of our Company, the Selling Shareholder or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If (i) our Company does not make the minimum Allotment in the Offer as specified under Rule 19(2)(b) of the SCRR or does not achieve the minimum subscription of 90% of the Fresh Offer on the Bid/ Offer Closing Date; or (ii) subscription level falls below the aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, the Selling Shareholder, to the extent of the Offered Shares and our Company shall forthwith refund the entire subscription amount in accordance with applicable law. If there is a delay beyond four days, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum in accordance with the SEBI ICDR Regulations and any other applicable law. The Selling Shareholder shall reimburse, in proportion to the Offered Shares, any expenses and interest incurred by our Company on behalf of the Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholder shall be responsible or liable for payment of such interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholder in relation to the Offered Shares. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of any of the Selling Shareholder will be adjusted or reimbursed by the Selling Shareholder (only to the extent of the Offered Shares), to our Company as agreed among our Company and the Selling Shareholder in writing, in accordance with Applicable Law.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Offer and in compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 100% of the Fresh Offer. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards Equity Shares offered by the Selling Shareholder in such manner as specified in the Offer Agreement.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 out of which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one (1) Equity Share, no arrangements for disposal of odd lots are required.

Restriction on Transfer of Shares and Transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Promoters; minimum contribution and the Anchor Investor lock-in in the Offer as detailed in "*Capital Structure*" on page 117, and except as provided in the Articles of Association as detailed in "*Main Provisions of the Articles of Association*" on page 443, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription for the Fresh Offer as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLM, reserves the right not to proceed with the Fresh Offer and the Selling Shareholder reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and Price Band advertisement, was published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks(in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders, And shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day, or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining(i)the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv)payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date;(viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹0.2 million to ₹0.50 million for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with a timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.*

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, in accordance with the T+3 Notification, the reduced timelines for refund of Application money has been made two days.

Further, our Company, the Selling Shareholder and the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Our Company, the Selling Shareholder and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Our Company, the Selling Shareholder and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits *or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus*.

Book Building Procedure

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) and Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation to QIBs on a proportionate basis, 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, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹ 0.2 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than ₹ 1 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spillover from any other category or combination of categories, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. In case of an undersubscription in the Offer, the Equity Shares proposed for sale by the Selling Shareholder shall be to the extent of the Offered Shares by such Selling Shareholder.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for Retail Individual Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I:
This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II:
This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III:
This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and has become applicable on a mandatory basis for all issues opening on or after December 1, 2023 vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory T+3 listing basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI Mechanism. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders

using the UPI.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (the "**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one working day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer will be made under UPI Phase III of the UPI Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

a. a syndicate member;
b. a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
c. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
d. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

The Offer will be made under UPI Phase III of the UPI Circular and the same will be advertised in all editions of Financial Express, an English national daily newspaper, (ii) all editions of Jansatta, a Hindi national daily newspaper and (iii)the Mysore edition of Vijayavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located) on or prior to the Bid/ Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the RIBs using the UPI Mechanism.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered. The Bid cum Application Forms

will also be available for download on the websites of the NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

All ASBA Bidders must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts or the UPI ID (in case of UPI Bidders), as applicable in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs.

Since the offer is made under Phase III ASBA Bidders may submit the ASBA form in the manner below:

a. RIBs and NIIs (other than the UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b. UPI Bidders, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c. QIBs and NIIs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

d. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application is available with the Book Running Lead Manager.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FVCIs, FPIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

** Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.

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

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI bidders using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.50 million and NII & QIB bids above ₹0.20 million through SCSBs only. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and resubmission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate a UPI Mandate Request to such UPI bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

Pursuant to NSE circular dated August 3, 2022, with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;
b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual category on the initial public offer closure day;
d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;
e. The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

Electronic registration of Bids

1. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

2. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

3. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further Processing.

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

Participation by Promoters, Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Members and the persons related to Promoters, Promoter Group, BRLM and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM, no BRLM or its respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

The Promoters and members of the Promoter Group will not participate in the Offer, except to the extent of participation by our Promoters and members of the Promoter Group in the Offer for Sale.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company and the Selling Shareholder reserve the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically

state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians ("NRIs")

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI bidders through the UPI Mechanism to block their Non-Resident External Accounts (**"NRE Account")**, or Foreign Currency Non- Resident Accounts (**"FCNR Account")**, and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI bidders through the UPI Mechanism) to block their Non-Resident Ordinary (**"NRO"**) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations.

NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules and a limit of 5% of the total paid-up capital of the Company on a fully diluted basis shall be applicable on investments by Eligible NRIs. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour).

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 442.

Bids by Hindu Undivided Family ("HUFs")

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock

exchange in India, and/or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis.

In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholder reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("MIM Structure"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i)use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi-investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in some specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in some specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholder reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholder reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with some exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by the SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, the Company and the Selling Shareholder reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid-cum Application Form. Failing this, our Company and the Selling Shareholder reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholder reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100.00 million.

3. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Category. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

4. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price.

5. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

6. Our Company, in consultation with the BRLM may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

   (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100.00 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

7. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

8. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

9. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay- in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

10. 50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked in for a period of 30 days from the date of Allotment.

11. Neither the Book Running Lead Manager or any associate of the Book Running Lead Manager (other than Mutual Funds sponsored by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM) shall apply in the Offer under the Anchor Investors Portion. For details, see "*Offer Procedure – Participation by Promoters, Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Member and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Member*" on page 424. Further, no person related to the Promoters or Promoter Group shall apply under the Anchor Investors category.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Category will not be considered multiple Bids.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholder and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and the Mysore edition of Vijayavani, a Kannada daily newspapers (Kannada being the regional language of Karnataka, where our Registered is located). Our Company shall, in the pre-Offer advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30

of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: all editions of Financial Express, an English national daily newspaper; all editions of Jansatta, a Hindi national daily newspaper; the Mysore edition of Vijayavani, a Kannada national daily newspaper (Kannada also being the regional language of Karnataka, where our Registered is located), each with wide circulation.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholder intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise or withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI bidders using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his/her own bank account which is linked to such UPI ID;

4. UPI bidders using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI bidders using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time;

9. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form

should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

13. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

14. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

21. UPI bidders using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner; Bidders (except UPI Bidders Bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process.

22. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

23. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM structure and such bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

24. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in ;

25. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for

blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26. UPI Bidders using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Retail Individual Bidder shall be deemed to have verified the attachment containing the application details of the Retail Individual Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;

27. UPI bidders using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

28. UPI bidders using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner;

29. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices, which are re-categorised as category II FPI and registered with SEBI, for a Bid Amount of less than ₹ 0.20 million would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 0.20 million would be considered under the Non-Institutional Category for allocation in the Offer; and

30. The ASBA Bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;

31. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

32. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Bidders) and ₹ 0.50 million for Bids by UPI Bidders;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not submit the Bid for an amount more than funds available in your ASBA account.

7. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated

Intermediary;

12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Offer size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;

14. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

15. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;

16. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Investors);

17. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million.

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI bidder using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids until the Bid/Offer Closing Date;

22. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Retail Individual Investors using the UPI Mechanism;

24. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

25. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

26. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI bidder using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

27. Do not submit a Bid using UPI ID, if you are not a UPI bidder;

28. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI bidder using the UPI Mechanism);

29. If you are a UPI bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

30. Do not Bid if you are an OCB; and

31. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

In case of any pre-Offer or post Offer related issues regarding demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information*" on page 97.

Further, helpline details of the BRLM pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 are set out in the table below

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Net Offer to public may be made for the purpose of making allotment in minimum lots. The allotment of Equity Shares to applicants other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the Minimum NIB application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in the SEBI ICDR Regulations.

Payment into Escrow Account

Our Company in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "Excelsoft Technologies Limited Anchor R"
(ii) In case of Non-Resident Anchor Investors: "Excelsoft Technologies Limited Anchor NR"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholder, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated November 28 ,2024 among NSDL, our Company and the Registrar to the Offer.
- Tripartite Agreement dated November 28, 2024 among CDSL, our Company and Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed;

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) No further issue of the Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc

(vii) that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(viii) that if our Company in consultation with the BRLM, withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with the SEBI, in the event our Company and/or the Selling Shareholder subsequently decides to proceed with the Offer thereafter;

(ix) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

(x) that, except as disclosed in "*Capital Structure*" on page 106, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through this Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under- subscription etc.

Undertakings by Selling Shareholder

The Selling Shareholder undertakes the following in respect of the Offered Shares:

(i) that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

(ii) that it is the legal and beneficial owner of, and has clear and marketable title to the Offered Shares;

(iii) that it shall provide all reasonable co-operation as requested by our Company in relation to the completion of allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Offered Shares;

(iv) the Offered Shares, other than equity shares received through bonus issue have been held by them for a period of at least one year prior to the date of filing of this Red Herring Prospectus with SEBI;

(v) that it shall not have recourse to the proceeds of the Offer for Sale of the Offered Shares which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and

(vi) that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLM in redressal of such investor grievances that pertain to the Offered Shares.

(vii) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilized out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Fresh Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1.00 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5.0 million or with both.

OFFER STRUCTURE

The Offer of up to [●] Equity Shares of face value ₹ 10/- each for cash at a price of ₹ 10/- per Equity Share (including a share premium of ₹ [●] Equity Share), aggregating up to ₹ 5,000.00 million, comprising a Fresh Offer of up to [●] Equity Shares of face value ₹ 10/- each aggregating up to ₹ 1,800.00 million and an Offer for Sale of up to [●] Offered Shares of face value ₹ 10/- each aggregating up to ₹ 3,200.00 million offered by the Selling Shareholder. For details, see "*The Offer*" on page 88.

The Offer and the Net Offer will constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company.

The Offer is being made through Book Building Process in compliance with Rule 19(2)(b) of the SCRR and Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs*	Non-Institutional Bidders	Retail Individual Investors
Number of Equity Shares available for Allotment/ allocation**	Not more than [●] Equity Shares of face value ₹ 10/- each	Not less than [●] Equity Shares of face value ₹ 10/- each available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value ₹ 10/- each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment/ allocation	Not more than 50 % of the Net Offer size shall be allocated to QIBs. However, 5% of the Net QIB Category will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Category (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs. The unsubscribed portion in the Mutual Fund portion will be available for allocation in the QIB Portion (excluding the Anchor Investor Portion).	Not less than 15% of the Offer or the Offer less Allocation to QIBs and RIBs subject to the following: Further, one-third of the Non-Institutional Portion will be made available for allocation to Bidders with a Bid size of morethan₹0.20million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹1.00million and under-subscription in either of these two sub categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price	Not less than 35%of the Net Offer or the Net Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation.

Basis of Allotment/ allocation if the respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value ₹ 10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value ₹ 10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a)above. c) Up to 60% of the QIB Portion of [●] Equity Shares of face value ₹ 10/- each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following :- i) one-third shall be reserved for Bidders with Bids exceeding ₹0.20 million and up to ₹1.00 million; and ii) two thirds shall be reserved for Bidders with Bids exceeding ₹1.00 million The unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment of specified securities to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	Proportionate, subject to minimum Bid lot. The allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares of face value ₹ 10/- each in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis For details see, "*Offer Procedure*" on page 418.
Mode of Bidding	Through ASBA process Only (excluding the UPI Mechanism) (except in case of Anchor Investors)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 500,000)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹ 10/- each, that the Bid Amount exceeds ₹ 0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹ 10/- each that the Bid Amount exceeds ₹ 0.20 million	[●] Equity Shares of face value of ₹ 10/- each and in multiples of [●] Equity Shares of face value ₹ 10/- each thereafter
Maximum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹ 10/- each not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹ 10/- each not exceeding the size of the Net Offer (excluding QIB portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹ 10/- each so that the Bid Amount does not exceed ₹ 0.20 Million
Bid Lot	[●] Equity Shares of face value ₹ 10/- each and in multiples of [●] Equity Shares of face value ₹ 10/- each thereafter		
Mode of allotment	Compulsorily in dematerialised form		

Allotment Lot	[●] Equity Shares of face value of ₹ 10/- each - and in multiples of one Equity Share of face value ₹ 10/- each thereafter		
Trading Lot	One Equity Share of face value ₹ 10/- each		
Who can apply***	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority Established under Section 3(1) of the Pension Fund Regulatory and Development Act, 2013, pension funds with minimum corpus of ₹250.00 million, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, Systemically Important Non-Banking Financial Companies and accredited investors as defined in clause (ab) of sub-regulation (1) of regulation 2 of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds registered with the Board, under the SEBI AIF Regulations, in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids**** **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.

**Assuming full subscription in the Offer.*

^ SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

**Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLM. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.*

Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Offer" on page 411.

****In case of joint Bids, the Bid-cum-Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid-cum- Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such first Bidder and may be dispatched to his or her address as per the Demographic Details received from Depositories.*

*****Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Form, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor pay-in date as mentioned in the CAN. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them. For further information on terms of payment applicable to Anchor Investors, see "Offer Procedure – Bids by Anchor Investors" on page 429.*

 # The Bids by FPIs with certain structures as described under "Offer Procedure - Bids by Foreign Portfolio Investors (FPIs)" on page 425 and having same PAN may be collated and identified as a single bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 411.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File Number 5(2)/2020-FDI Policy dated the October 15, 2020 ("**FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details, see "*Key Regulations and Policies*" on page 219.

In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the DPIIT, the FDI Policy has been recently amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with prescribed conditions. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof. Under the FDI Policy, 100%foreign investment is permitted under automatic route in manufacturing sector.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by Foreign Portfolio Investors (FPIs)*" both on page 425.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholder and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulation.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

(THE COMPANIES ACT, 2013)

COMPANY LIMITED BY SHARES

(INCORPORATED UNDER THE COMPANIES ACT, 1956)

ARTICLES OF ASSOCIATION
OF
EXCELSOFT TECHNOLOGIES LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members resolution passed at the Extra Ordinary General Meeting of the Company held on 22nd July 2024, in substitution for, and to the entire exclusion of the earlier regulations comprised on the extant Articles of Association of the Company.

Sno.	Particulars	
1.	The regulations contained in Table F of the first schedule to the Companies Act, 2013 shall apply to the Company except so far as they are contrary to the following Articles, which shall be the regulations for the management of the Company. In the event of any conflict between these Articles and the Regulations in Table F, these Articles shall prevail.	**Table F**
	Interpretation Clause	
2.	(i) In the interpretation of these Articles, unless repugnant to the subject or context— (a) "**Act**" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. (b) "**Articles**" means these articles of association of the Company or as altered from time to time. (c) "**Board of Directors**" or "**Board**", means the collective body of the directors of the Company. (d) **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles. (e) **"Beneficial Owner"** shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act. (f) **"Capital" or "Share Capital"** shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company. (g) **"Company"** means **"EXCELSOFT TECHNOLOGIES LIMITED".** (h) **"Depositories Act"** shall mean The Depositories Act, 1996 and shall **include** any statutory modification or re-enactment thereof. (i) **"Depository"** shall mean a depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act. (j) "**Encumbrance**" shall mean	**Definitions**

(i) encumbrance, including without limitation, any security interest, claim, mortgage, pledge, charge, hypothecation, lien, lease, assignment, deed of trust, title retention, deposit by way of security, beneficial ownership (including usufruct and similar entitlements), or any other similar interest held by a third Person,

(ii) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law,

(iii) right of pre-emption, right of first offer, or refusal or transfer restriction in favour of any Person, or

(iv) any adverse claim as to title, possession or use.

(k) "**Equity Shares**" shall mean fully paid-up equity shares of the Company having a par value of INR 10/- (Rupees Ten only) per Equity **Share** of the Company, or any other issued share capital of the Company that is reclassified, reorganized, reconstituted or converted into Equity Shares of the Company.

(l) "**Extraordinary General Meeting**" shall mean an Extraordinary General Meeting of the holders of Shares duly called and **constituted** in accordance with the provisions of the Act.

(m) "**Office**" shall mean the registered Office for the time being of the **Company**.

(n) "**Paid-up**" shall include the amount credited as paid up.

(o) "**Rules**" means the applicable rules for the time being in force as **prescribed** under relevant sections of the Act.

(p) "**Seal**" means the common seal of the Company.

(q) "**SEBI**" mean the Securities and Exchange Board of India, constituted **under** the Securities and Exchange Board of India Act, 1992.

(r) "**SEBI Listing Regulations**" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

(s) "**Securities**" means Securities as defines under the Act.

(t) "**Shareholder**" or "**shareholder**" or "member" shall mean any shareholder of the Company, from time to time

(u) "**Stock Exchanges**" shall mean the designated stock exchange and any other stock **exchange** in India where the Securities of the Company are listed.

(v) **"Transfer"** shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift,

	donation, **redemption**, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word "**Transferred**" shall be construed accordingly.	
	(ii) Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or the rules, as the case may be.	
	Public Company	
3.	The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.	Section 2(71) of the Companies Act
	Share Capital	
4.	(i) The Authorised Share Capital of the Company shall be as specified in Clause V of Memorandum of Association of the Company with the power to increase or reduce such capital from time to time in accordance with the Articles and as per the applicable laws for the time being in force in this regard and also with the power to divide the Shares in the capital for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act,these Articles and other applicable laws.	Share Capital and Kinds of Share Capital
	(ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made thereunder, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.	
	(iii) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on full payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	
	(iv) The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: a) Equity share capital: b) Preference share capital	
5.	(i) Unless, the shares have been issued in a dematerialized form, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,— a) one certificate for all his shares without payment of any charges; or b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.	Issuance of Certificate

	(ii)The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, as amended from time to time, and the rules framed thereunder, if any.	
	(iii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary. Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.	
	(iv)In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	
	(v) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.	
6.	(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate, as may be fixed by the Board.	Loss of Share Certificate
	(ii) The provisions of Articles (6) and (7) shall *mutatis mutandis* apply to debentures of the company.	
7.	Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
8.	(i) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Commission
	(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed by the Act and the Rules.	
	(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	
9.	(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Rights attached to Shares

	(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	
10.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.	
11.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	
12.	(i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to – a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or b) employees under any scheme of employees' stock option; or c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.	Issuance of Shares
13.	Where at any time, the Company proposes to increase its subscribed Capital by the issue of further shares, such shares shall be offered— (i) to Persons who, at the date of the offer, are holders of Equity Shares of the Company, in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares	Issuance of Shares
	(ii) to employees under a scheme of employees' stock option	
	(iii) to any Persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under Law.	
	(iv) A further issue of securities may be made in any manner whatsoever as the board may determine including by way of preferential allotment or private placement subject to and in accordance with Companies Act and rules made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital Disclosures and Requirements) Regulations, as amended from time to time, if applicable.	
	(v) The Company may issue bonus shares by way of capitalization profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force.	
14.	The Company shall have power to issue sweat equity shares to its employees or directors for cash or against consideration (other than cash) for providing know-how or making available rights in the nature of intellectual property rights or value additions by whatever name called, subject to the provisions of Section 54 of the Act and any other related provisions as may be required for the time being in force.	Issuance of Shares
15.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee stock option scheme, Employee stock purchase scheme or any other scheme, if authorized by the members in general meeting subject to the provisions	Issuance of Shares

	of the Act, the Rules, applicable guidelines made there under and other applicable laws for the time being in force.	
	Issue of Securities	
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder and other applicable laws for the time being in force.	Issuance of Securities
	Debentures	
17.	Any debentures, debenture-stock or other securities may be issued at a discount (subject to the compliance with the provision of Section 53 of the Companies Act, 2013), premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination.	Debentures
18.	Subject to applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of securities) Rules, 2014 as amended from time to time.	Commission in accordance with Rules
19.	The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.	
	Lien	
20.	(i) The company shall have a first and paramount lien— (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	Sale of Shares Subject to Lien
	(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.	
21.	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.	Sale of Shares subject to Lien
22.	(i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	Transfer of Shares
	(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.	

	(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	
23.	(i)The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	Proceeds from Transfer/ Sale
	(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	
24.	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Mutatis Mutandis apply to any other securities including debentures of the Company
	Calls on shares	
25.	(i)Subject to the provisions of Section 49 of the Act, the Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share and be payable at less than one month from the date fixed for the payment of the last preceding call.	Calls on shares
	(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.	
	(iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	
	(iv) A call may be revoked or postponed at the discretion of the Board.	
26.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.	Resolution for call on Shares
27.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of Joint holders
28.	(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.	Failure in case of non-payment of call
	(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.	
29.	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Liability on Shares

	(ii) In case of non-payment of such sum, all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	
30.	The Board— (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member any right to participate in profits or dividends or any voting rights in respect of the monies so paid by him until the same would, but for such payment become presently payable by him.	Advance on Shares
31.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including Debentures of the Company.	Mutatis Mutandis
31A.	(i) Every holder of securities of a company may, at any time, nominate, in the prescribed manner, any person to whom his securities shall vest in the event of his death.	Nomination of Securities
	(ii)Where the securities of a company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the Joint holders.	
	(iii)Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the securities of a company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the company, the nominee shall, on the death of the holder of securities or, as the case may be, on the death of the joint holders, become entitled to all the rights in the securities, of the holder or, as the case may be, of all the joint holders, in relation to such securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.	
	(iv)Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the company, in the event of the death of the nominee during his minority.	
	(v) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.	
	Transfer of Shares	
32.	(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.	Transfer of Shares
	(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
33.	The Board may, subject to the right of appeal conferred by the Act, declines to register— (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the company has a lien.	Board discretion of Transfer of Shares

34.	The Board may decline to recognize any instrument of transfer unless— (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and transferee has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnify as the Board may think fit.	Instrument of Transfer
35.	In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.	Instrument of Transfer
36.	On giving of previous notice of at least seven days or such lesser period in accordance with Section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	Notice of Transfer of Shares
37.	Subject to the provisions of Section 59 of Companies Act, 2013, these Articles and any other applicable provisions of the Act for the time being in force, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the grounds of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	Refusal to register Transfer
38.	The Board may delegate the power of transfer of Securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s). Provided that the delegated authority shall report on transfer of Securities to the Board in each meeting.	Delegation Power
39.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Mutatis Mutandis
	Transmission of Shares	
40.	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares. (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Transmission of Securities
41.	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from	Transmission of Securities

	time to time properly be required by the Board and subject as hereinafter provided, elect, either— (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	
	(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	
42.	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Indemnity Clause
43.	(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.	Registration of Transmission
	(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	
	(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	
44.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	Rights of member pursuant to Registration of Transmission
45.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other Securities including debentures of the Company.	Mutatis Mutandis apply to any other Securities including Debentures of the Company
46.	In case of transfer and transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.	Depositories Act
	Forfeiture of Shares	
47.	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	Forfeiture of Shares
48.	The notice aforesaid shall— (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and	Notice in case failure to pay call money

	(ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
49.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	Forfeiture in case of non-compliance
50.	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Disposal of Shares pursuant to Forfeiture
51.	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.	Cessation of Member pursuant to Forfeiture
52.	(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; (ii) The company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (iv)The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	
53.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	
54.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit	Surrender of Shares
55.	The provisions of these articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Forfeiture Clause
56.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Mutatis Mutandis

Alteration of Capital		
57.	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in there solution.	Resolution for increase of Share Capital
58.	Subject to the provisions of section 61, the company may, by ordinary resolution,— (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;	Consolidation, Sub-division, Reduction and Cancellation of Shares
	(ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;	
	(iii) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived;	
	(iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.	
59.	Where shares are converted into stock,— (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Conversion of Shares into Stock
	(ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	
	(iii) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.	
60.	The company may, by a special resolution, as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules,— (i) its share capital; and/or (ii) any capital redemption reserve account; and/or (iii) any securities premium account; and/or (iv) any other reserve in the nature of share capital.	Reduction of Share Capital
Dematerialisation of Securities		
61.	(i)Definitions For the purpose of this Article: (a)'**Beneficial Owner'** means a person or persons whose name is recorded as such with a depository; (b)'**SEBI**' means the Securities and Exchange Board of India;	Dematerialisation of Securities

	(c)"Depository" shall mean a depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.	
	(ii) Subject to the provisions of the Act and Rules made thereunder the Company may offer its Members facility to hold securities issued by it in dematerialized form.	
	(iii)Notwithstanding anything contained in the Articles, the Company may in accordance with the provisions of the Depositories Act, 1996, be entitled to dematerialise its securities, debentures and other marketable securities in accordance with the applicable law and/or regulations promulgated from time to time.	
	(iv) Every person subscribing to securities offered by the Company may have the option to receive security certificates or to hold the securities with a Depository. The Beneficial Owner of the securities may at any time opt out of holding the securities with a Depository, in the manner provided by the Depositories Act, 1996; and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificates of Securities.	
	(v) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the Beneficial Owners.	
	(vi)Notwithstanding anything to the contrary contained in the Act or these articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.	
	(vii) Save as otherwise provided in (iv) above, the depository as the registered owner of the securities shall not have any rights or any other rights in respect of the securities held by it.	
	(viii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member/ shareholder of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.	
	(ix) Notwithstanding anything contained in the Act or the Articles to the contrary, where securities are held in Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any other drive.	
	(x) The Register and Index of Beneficial Owners maintained by a Depository under section 11 of the Depositories Act, 1996 shall be deemed to be the corresponding Register and Index of Members and Security holders for the purpose of the Articles.	
	(xi) The Company shall cause to be kept a register of members and index of members indicating separately for each class of equity and preference shares held by each member residing in or outside India, register of debentures and register of any other security holders as per applicable law.	
	(xii) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act.	

	(xiii) Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of the physical papers.	
	(xiv) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.	
	(xv) The Company shall intimate such Depository the details of allotment of share to enable the Depository to enter in its records the name of such person as the beneficial owner of that share.	
	(xvi) The provisions of these Articles shall mutatis mutandis apply to securities other than shares and any reference to member herein shall apply to the holder of the concerned security.	
	(xvii) Persons appearing as beneficial owners as per the register maintained by the Depository shall be entitled to covered thereby and the Depository shall be the registered owner of such shares only for the purpose of effecting transfer of ownership of such shares on behalf of the beneficial owner.	
	(xviii) The members shall bear all charges of the depository participant.	
	(xix) If a member having dematerialised his holdings of shares opts for rematerialisation of his holding of shares or a part thereof, share certificates will be issued to him on a written request received for that purpose through the depository participant.	
	(xx) The dematerialized shares can be transferred / transmitted as per rules of the Depository	
	(xxi) The records of members holding as maintained by the Depository and depository participants shall be the basis for all purpose of holdings of the members, who have opted for the dematerialization.	
	(xxii) There will be no distinctive numbers for the dematerialised shares.	
	Capitalization of Profits	
62.	(i) The company in general meeting may, upon the recommendation of the Board, resolve— (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
	(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards— (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;	

	(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause(B); (d) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; (e)The Board shall give effect to the resolution passed by the company in pursuance of this article.	
	(iii) The Company shall not use revaluation reserves for issue of bonus Shares.	
63.	(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall— (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto.	
	(ii) The Board shall have power— (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;	
	(iii) Any agreement made under such authority shall be effective and binding on such members.	
	Buy-back of Shares	
64.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Act read with the Rules made thereunder from time to time, and as may be prescribed by the SEBI and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	
	General Meetings	
65.	**(i)** In accordance with the provisions of the Act, the Company shall in each year hold Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. All general meetings other than annual general meeting shall be called extraordinary general meeting.	Annual General Meeting

	(ii) No General Meeting shall be held unless at least 21 clear days prior written notice, or shorter written notice in accordance with the Act, of that meeting has been given to each Member as per the provisions of the Act; provided that any General Meeting, may be called after giving shorter notice than the notices required above, if consent thereto is accorded, in the case of any other meeting, by Members of the Company majority in number and representing / holding not less than 95% of the paid-up Share Capital which gives the right to vote to such Members. In General Meeting, only such agenda will be considered as is specified in the notice to the Members with respect to such meetings.	
	(iii) Notwithstanding anything contained in this Act or these Articles, the Company— (a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and (b) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting. (c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.	
66.	(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.	Extra-ordinary General Meeting
	(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.	
	Proceedings at General Meetings	
67.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	Quorum
68.	(i) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.	Provision relating to Chairperson of the Meeting
	(ii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.	
	(iii) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	
	(iv) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, choose one of their members to be Chairperson of the meeting.	
	(v) On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	

	Adjournment of Meeting	
69.	(i) The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same day in the next week at same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.	Adjournment of Meeting
	(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	
	(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	
	(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	
	Voting Rights	
70.	Subject to any rights or restrictions for the time being attached to any class or classes of shares,- (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	Voting Clause
71.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	Voting by Electronic means
72.	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Voting by Joint-Holders
	(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
73.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	Voting by Lunatic, unsound mind, minor, Legal guardian
74.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Transmission clause
75.	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.	Voting by means of Poll

76.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid or in regard to which the company has exercised any right of lien.	Voting subject to shares fully Paid-up
77.	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	
Proxy		
78.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered Office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Proxy Clause
79.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Instrument of Proxy
80.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Vote by Proxy
81.	Passing Resolutions By Postal Ballot (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot. (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.	Postal Ballot Clause
Board of Directors		
82.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen). The Company shall also comply with the provisions of the Act, and the rules made there under and the provisions of the SEBI Listing Regulations with respect to constitution of the Board.	Number of Directors

83.	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	Chairperson, CEO & Managing Directo
84.	(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Payment of Remuneration to Directors
	(ii)The remuneration payable to the directors, including any managing director or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and rules made there under and provisions of the SEBI Listing Regulations.	
	(iii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.	
85.	Every Director may be paid a sitting fee of such sum and subject to the ceiling as may be prescribed by the Central Government from time to time for each meeting of the Board of Directors or of any Committee thereof attended by such director. The Board may, from time to time, decide quantum of sitting fees payable to a director for attendance at the Board Meeting or of any Committee thereof within the overall maximum limits prescribed apart from travelling and other expenses.	Sitting fees Clause
86.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	
87.	(i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Additional Director appointment
	(ii) Such person, subject to applicable laws, rules or regulations, shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	
88.	(i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Alternate Director Appointment
	(ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	
	(iii) If the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original director, and not to the alternate director.	

89.	(i) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. (ii) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.	Causal Vacancy
90.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.	Exercise of power pursuant to section 88
91.	The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations. Every director present at any physical meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.	Independent Directors Appointment
92.	(a) The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects. (b) The Company shall in respect of each of its Directors and key managerial personnel keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.	Registers
Independent Director		
93.	The Board of Directors may appoint such number of Independent Directors as may be required to be appointed under Act, and under SEBI Listing regulations as amended from time to time.	Independent Director Appointment Clause
94.	(i) Independent directors shall possess such qualification as required under the act and under SEBI Listing regulations as amended from time to time. (ii) Independent Director shall be appointed for such period as prescribed under relevant provisions Act, Schedules thereof under SEBI Listing regulations as amended from time to time.	Qualification of Independent Director
Powers of the Board		
95.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made	Powers of the Board

Proceedings of the Board		
96.	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	Proceedings at the Meeting
	(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	
	(iii) The quorum for a Board meeting shall be as provided in the Act and as provided in SEBI Listing regulations and directors participating through electronic mode in a meeting shall be counted for the purposes of quorum.	
	(iv) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or any other mode as may be permitted by the Act and Rules.	
	(v) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency.	
97.	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Voting and Decision making
	(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	
98.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Quorum to be maintained
99.	(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Chairperson at the meeting
	(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.	
	(iii) Any Director so appointed to the office of Chairperson shall not be deemed to have vacated the said office of Chairperson, by reason only that he retires or vacates at any Annual General Meeting of the Company and is re-elected at the same meeting.	
100.	(i) The Board of the Company shall in accordance with act, rules or any other Law and the provisions of the SEBI Listing Regulations, as amended from time to time, form such committees as may be required in the manner specified therein, if the same are applicable to the Company.	Formation of Board Committees
	(ii) The participation of directors in a meeting of the committee may be either in person or through video conferencing or audio-visual means or any other mode as may be permitted by the Act and Rules and the SEBI Listing regulations.	
101.	(i) A committee may elect a Chairperson of its meetings.	Election of Chairperson of the Meeting
	(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the	

	members present may choose one of their members to be Chairperson of the meeting.	
102.	(i) A committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson of the committee shall have a second or casting vote. (iii) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly pointed and was qualified to be a director.	Proceedings at the meeting
103.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by a majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.	Notice
104.	The Company shall prepare and maintain minutes of Meeting of the Board, Committees and shareholder as per the provisions of the Act and other applicable provisions, as amended from time to time.	Minutes clause
Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer		
105.	Subject to the provisions of the Act,— (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company Secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. In case no chief executive officer is appointed by the Company or the office of chief executive officer become vacant, the Managing Director or any of the whole time Directors (as the Board may determine), as the case may be deemed to be chief executive officer of the Company. (iii)A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, Company Secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, Manager, Company Secretary or chief financial officer.	Appointment Clause
Managing Director/ Whole- Time Director/ Executive Director		
106.	Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full-time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairperson of the	Appointment and Remuneration

	Board as the Managing Director / whole time director or executive director of the Company.	
107.	Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall, subject to the provisions of any contract between such director and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company,	Appointment and Resignation Clause
107A.	Not less than two-thirds of the total number of directors of the Company shall, including Whole-time and/or Managing Director if need be,-- i. Be persons whose period of office is liable to determination by retirement of directors by rotation; and ii. Save as otherwise expressly provided in the Act, be appointed by the company in general meeting.	Retirement By Rotation
108.	Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day-to-day business affairs of the Company. The Managing Director shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.	Powers of Managing Director
Powers to Borrow		
109.	(i)The Board of Directors may from time to time but with consent of the Company in general meeting as may be required under section 180 of the Companies Act, 2013 read with rules made thereunder, by a resolution passed at a Meeting of the Board raise any money or any monies or sums of money for the purpose of the Company; provided that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company‘s bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 180 of the Act and the rules made thereunder. The Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, at such times and in such manner and upon such terms and conditions as they deem fit by the issue of debt instruments, debentures, or perpetual annuities, debenture stock, promissory notes, or by opening current accounts, or by receiving deposits and advances with or without security, or by issue of bonds and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge, the whole or any part of the undertaking property, rights, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities in accordance with the acts, rules and regulations as applicable to the Company.	Borrowing power Clause
	(ii) Provided that the Directors may by resolution at a meeting of the Board delegate the power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Director or Whole-Time Director or Manager subject to the limits up to which the money may be so borrowed as may be specified in the said resolution.	
	(iii) To the extent permitted under the applicable Law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to	

	such entities at such terms as they may deem to be appropriate and the same shall be in the interest of the Company.	
	(iv) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into equity shares shall not be issued except with, the sanction of the company in General Meeting accorded by a Special Resolution.	
	Registers	
110.	(i) The Company shall keep and maintain at its registered Office or at any other place in India as may be permitted by the Act and rules, all statutory registers including, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.	Registers
	(ii) In accordance to the provisions of Section 94 of the Act, the registers required to be kept and maintained by a company under section 88 and copies of the annual return filed under section 92 may also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved by a special resolution passed at a General Meeting of the company and the Registrar has been given a copy of the proposed special resolution in advance. Provided further that the period for which the registers, returns and records are required to be kept shall be such as may be prescribed under the Act.	
	(iii) The Register and index of beneficial owner maintained by a Depository under Section 11 of the Depositories Act shall also be deemed to be the Register and index of members/debenture holders/other security holders for the purpose of the Act and any amendment or re-enactment thereof.	
	(iv) The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.	
	(v) The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fee as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	
	The Seal	
111.	(i) The Company may have common seal and the Board shall provide for the safe custody of the seal.	Common Seal of the Company
	(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid	

	may sign every instrument to which the seal of the company is so affixed in their presence.	
	Dividends and Reserve	
112.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Dividend Declaration
113.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times, as it may think fit.	Dividend Declaration
114.	(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.	Dividend Declaration
	(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
115.	(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.	Dividend Clause
	(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.	
	(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	
116.	(i) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.	
	(ii) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	
117.	(i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Mode of Payment of Dividend
	(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
118.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	

119.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice
120.	No dividend shall bear interest against the company. A Shareholder can waive/forgo the right to receive the dividend (either final and/or interim) to which he is entitled, on some or all the Shares held by him in the Company. However, the Shareholder cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on Share(s). Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'. Any money transferred to the 'Unpaid Dividend Account' of a company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act. [There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law]. All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.	Interest on Dividend
Accounts		
121.	"The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.	Accounts
122.	(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.	Inspection of Books of Accounts
	(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.	
	(iii) Directors are entitled to examine the books, accounts and records of the Company in accordance with the provisions of the Act.	
Winding up		
123.	Subject to the applicable provisions of the Act and the Rules made thereunder -— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.	Winding-up

	(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
	(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
Constructive Notice		
124.	The Article of Association is a public document and the person performing business or investing in the company is considered to be fully aware of the rules and regulations of the company.	
Indemnity		
125.	(i) Subject to the provisions of the Act, every director managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Indemnification
	(ii) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	
	(iii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts, which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be, deemed material, will be attached to the copy of the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the below mentioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office at 1-B, Hootagalli Industrial Area, Mysore - 570 018 Karnataka, India between 10 a.m. and 5 p.m. and will also be available at No. 82, bearing Flat No. FF 101, 102 and 103, on all Working Days from date of this Red Herring Prospectus until the Bid/ Offer Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated February 21, 2025 and amendment agreement dated October 28, 2025 amongst our Company, the Selling Shareholder and the BRLM.

2. Registrar Agreement dated February 21, 2025 and amendment agreement dated October 28, 2025 amongst our Company, the Selling Shareholder and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated November 11, 2025 amongst our Company, the Selling Shareholder, the Registrar to the Offer, the BRLM, the Syndicate Members and the Banker to the Offer.

4. Share Escrow Agreement dated November 11, 2025 amongst our Company, the Selling Shareholder and the Share Escrow Agent.

5. Syndicate Agreement dated November 11, 2025 amongst our Company, the Selling Shareholder, the BRLM and the Syndicate Members and the Registrar to the Offer.

6. Underwriting Agreement dated [●] between our Company and the Underwriters.

7. Monitoring agency agreement dated November 07, 2025 between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the MoA and AoA of our Company, as amended from time to time.

2. Certificate of incorporation dated June 12, 2000 issued by RoC.

3. Fresh certificate of incorporation dated September 17, 2024 consequent to the change in the name of our Company, issued by the RoC.

4. Resolution of the Board and Shareholders dated February 05, 2025 and February 12, 2025, respectively, approving the Offer and other related matters.

5. Board resolution of our Company dated February 05, 2025 for recording the consent provided by our Selling Shareholder to participate in the Offer for Sale.

6. Board resolution dated February 12, 2025 for approving total estimated cost to be utilized from the Net Proceeds.

7. Resolution of our Board dated February 28, 2025 approving the Draft Red Herring Prospectus.

8. Resolution of our Board dated November 11, 2025 approving this Red Herring Prospectus.

9. Resolution of the board of directors of our Corporate Promoter dated February 05, 2025 consenting to participate in the Offer for Sale

10. Copies of the annual reports of our Company for the Fiscals 2025, 2024 and 2023 and financial statement for the three months period ended June 30, 2025.

11. The examination report of the Statutory Auditor dated October 26, 2025 on our Restated Consolidated Financial Information, included in this Red Herring Prospectus.

12. The report on Statement of Tax Benefits dated October 26, 2025 issued by the Statutory Auditor. on the statement of tax benefits available to our Company and our Shareholders.

13. The report on Statement of Tax Benefits dated October 24, 2025 issued by Ram Associates, the Certified Public Accountant on the statement of tax benefits available to our Material Subsidiary-Excelsoft Technologies Inc.

14. The report on Statement of Tax Benefits dated October 24, 2025 issued by MGIN Rajan Associates, the Public Accountants and Chartered Accountants on the statement of tax benefits available to our Material Subsidiary-Excelsoft Technologies Pte. Ltd.

15. Special resolution passed by our Shareholders dated September 29, 2023 for the appointment of Dhananjaya Sudhanva as the Chairman & Managing Director of our Company.

16. Special resolution passed by our Shareholders dated October 31, 2024, for the appointment of Shruthi Sudhanva as the Whole-Time Director of our Company.

17. Written consent of the Directors, Company Secretary and Compliance Officer, Chief Financial Officer, the BRLM, the Syndicate Members, Legal Counsel to the Offer, lenders to our Company, Registrar to the Offer, Escrow Collection Bank(s), Public Offer Bank(s), Refund Bank(s), Sponsor Bank, Bankers to our Company and the Monitoring Agency as referred to in their specific capacities.

18. Certificate on KPIs issued by our Statutory Auditor namely Ramaswamy Vijayanand, Chartered Accountant dated October 26, 2025 certifying the KPIs of our Company.

19. Resolutions dated October 26, 2025, passed by the Audit Committee approving the KPIs for disclosure.

20. Tripartite agreement dated November 28, 2024 between our Company, NSDL and the Registrar to the Company.

21. Tripartite agreement dated November 28, 2024 between our Company, CDSL and the Registrar to the Company.

22. Consent dated October 26, 2025 from the Statutory Auditor to include his name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) the examination report dated October 26, 2025 on the Restated Consolidated Financial Information, and (ii) the report dated October 26, 2025 on the statement of special tax benefits, included in this Red Herring Prospectus and in respect of relevant certificates to be included in this Red Herring Prospectus.

23. Consent dated September 12, 2025 from D.V Yogisha Rao, Independent Chartered Engineer (Registration No. AM083948-8), to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in its capacity as an independent chartered engineer, in relation to his certificates.

24. Consent dated September 12, 2025 from BK & Associates, architects, to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in its capacity as an Independent Architect, in relation to their certificates.

25. Consent dated September 29, 2025 from IKOT Consultancy Services (OPC) Private Limited (CISA Certificate No. 242395513, ISO Certificate No. 25/IN/1027568/2121, DCPLA Certificate No. B67/25/1612, PMP Certificate No. 1723168 Strategist Certificate No. DSC12025STR030), to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in their capacity as External IT Auditor, in relation to their IT Audit Report.

26. Purchase to Pay (P2P) Audit Report and the Strategic Alignment and Value Justification Audit Report prepared by the External IT Auditor each dated June 04, 2025 (collectively the "**IT Audit Report**")

27. Due diligence report dated October 25, 2025 from Padmavathi & Vijayesh Associates LLP, practising company secretaries

28. Industry Research Report titled "*Report on the Global Assessment and Learning & Development Market*" dated October 24, 2025 issued by Arizton Advisory & Intelligence pursuant to an engagement letter dated February 07, 2024 entered into with the Company.

29. Consent letter dated October 24, 2025 issued by Arizton Advisory & Intelligence with respect to the report titled "Report *on the Global Assessment and Learning & Development Market*".

30. Due diligence certificate dated February 28, 2025 addressed to SEBI from the BRLM.

31. An agreement dated August 01, 2000 executed between M/s Sudhanva Enterprises and our Company.

32. The Share Subscription Agreement dated January 08, 2001 executed between our Company, Late Prof. Manchukondanahalli Hiriyanna Dhananjaya, Dhananjaya Sudhanva, Sukanya Dhananjaya, Lajwanti Sudhanva, and Unit Trust of India (Venture Funds Division).

33. The Share Subscription Agreement dated March 20, 2006 executed between our Company, Pearson Overseas Holdings Limited ("Pearson"), Late Prof. Manchukondanahalli Hiriyanna Dhananjaya, Dhananjaya Sudhanva and UTI India Technology Venture Unit Scheme.

34. The Share Purchase Agreement dated March 31, 2008 executed between our Company, Unit Trust of India (UTI), D.E. Shaw Composite Investment (Mauritius) Limited, Late Prof. Manchukondanahalli Hiriyanna Dhananjaya, Dhananjaya Sudhanva, Sukanya Dhananjaya, and Lajwanti Sudhanva.

35. The Share Purchase Agreement dated June 04, 2008 executed between Late Prof. Manchukondanahalli Hiriyanna Dhananjaya, Dhananjaya Sudhanva, Sukanya Dhananjaya, Lajwanti Sudhanva, Arohi Emerging Asia Master Fund, and our Company.

36. The Share Purchase Agreement dated May 11, 2017 executed between Arohi Emerging Asia Master Fund, Pedanta Technologies Private Limited, and our Company.

37. The Share Purchase Agreement dated June 29, 2017 executed between D.E. Shaw Composite Investment (Mauritius) Limited, Pedanta Technologies Private Limited and our Company.

38. The Joint Venture Agreement dated January 10, 2006 executed between our Company, Dynamic Distance Learning Limited, and Freedom to Learn Limited.

39. The Share Subscription and Shareholders Agreement dated April 19, 2010 executed between EEH (BIDCO) Limited and our Company, relating to Meteor Online Learning Limited (erstwhile known as *CycloneHaven Limited)*.

40. The Share Purchase Agreement dated September 23, 2008 executed between Dynamic Distance Learning, our Company, and Freedom to Learn Limited.

41. The Share Purchase Agreement dated October 15, 2012 executed between EEH (BIDCO) Limited (EEHB), our Company, and Nelson Thornes Limited relating to Meteor Online Learning Limited.

42. The Share Purchase Agreement dated July 03, 2024 executed between Dhananjaya Sudhanva, Adarsh M S , Zinniea Consultants Private Limited, our Company and Enhanzed Education Private Limited.

43. Valuation report of Enhanzed Education Private Limited dated July 02, 2024 prepared by Navigant Corporate Advisors Limited (SEBI Registration No. INM000012243), a SEBI Registered Category I Merchant Banker.

44. The Share Purchase Agreement dated February 27, 2009 executed between our Company, Dev Ramnane, Prashant Goela, Nishith Prabhakar, Romil Gupta, Kartik Ramakrishnan, Rohit Vaz, Steven Chea, Imfinity India Private

Limited, Imfinity Pte Limited, Imfinity Technologies Private Limited.

45. The Scheme of Amalgamation of M/s. Imfinity India Private Limited and M/s. Imfinity Technologies Private Limited with our Company was passed by the High Court of Delhi vide Order dated December 06, 2010.

46. Scheme of Amalgamation of M/s. Imfinity India Private Limited, M/s. Imfinity Technologies Private Limited and Huper LDT Private Limited with our Company vide Order dated August 26, 2011.

47. Agreement for Sale dated January 30, 2025 along with the supplementary agreements dated May 22, 2025 and September 29, 2025 for the purchase of the Mysore Property between our Company and M/s Twiga Bricks Industry.

48. Certificate from BRLM on the compliance of 9(6) and XII(g) of Schedule VI of SEBI ICDR Regulations to the extent applicable.

49. Certificate from the Statutory Auditor on the compliance of XII(g) of Schedule VI of SEBI ICDR Regulations to the extent applicable.

50. In- principle approvals letters both dated April 17, 2025 issued by BSE and NSE.

51. Final observations letter bearing number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/19417/1 dated July 21, 2025 issued by SEBI.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Dhananjaya Sudhanva

Chairman and Managing Director

DIN: 00423641

Place: Mysore, Karnataka

Date: 11- NOVEMBER- 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Shruthi.S

Shruthi Sudhanva

Whole- Time Director

DIN: 06426159

Place: Mysore, Karnataka

Date : 11-NOVEMBER-2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Lajwanti Sudhanva

Lajwanti Sudhanva

Non-Executive Director

DIN: 02213738

Place: Mysore, India

Date: 11- NOVEMBER - 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Colin Hughes

Non-Executive Director DIN: 02642180

Place: High Poplars, Hinton, Saxmundham, IP17 3RJ, United Kingdom

Date: 11-NOVEMBER-2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Palaniswamy Doreswamy

Independent Director

DIN: 01251023

Place: Bangalore, Karnataka, India

Date: 11 - NOVEMBER - 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Shivkumar Pundaleeka Divate

Independent Director

DIN: 10849971

Place: Tampa, Florida, USA

Date: 11-NOVEMBER-2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY:

D. Srilakshmi

Desiraju Srilakshmi

Independent Director

DIN: 02538343

Place: Mysore, Karnataka

Date: 11 - NOVEMBER - 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Arun Kumar Bangarpet Venkataramanappa

Independent Director

DIN: 08297682

Place: Mysore Karnataka

Date: 11-NOVEMBER-2025

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Subramaniam Ravi

Chief Financial Officer

Place: Mysore, Karnataka

Date: 11 - NOVEMBER - 2025

DECLARATION

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

SIGNED BY Pedanta Technologies Private Limited:

Lajwanti Fuddlano

Place: Mysore, Karnataka

Date: 11-NOVEMBER-2025