ANANDRATHI
INVESTMENT BANKING

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER

EXCELSOFT TECHNOLOGIES LIMITED

1. **Type of Issue** — Initial Public Offer
2. **Issue size (in million)** — 5000.00

   Source: Prospectus dated November 22, 2025
3. **Grade of issue along with name of the rating agency** — Not Applicable
4. **Subscription level (number of times)** — 45.55

   Note: The above figure is excluding Anchor Portion and before technical and multiple rejections.

   Source: Basis of allotment Advertisement dated November 25, 2025
5. **QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges**

Particulars	% of Post Issue Capital of the Company
(i) allotment in the issue(1)	7.24
(ii) at the end of 1st Quarter immediately after listing of the issue (December 31, 2025)(2)	7.08
(iii) at the end of March 31, 2026(2)	5.42
(iv) at the end of March 31, 2027(3)	NA
(v) at the end of March 31, 2028(3)	NA

Source:
1. *Basis of allotment*
2. *Reporting with Stock Exchange*
3. *Not included as reporting for the fiscal year / period has not been completed.*

NA: Not Available
All the above information is updated as on August 14, 2026

6. Financials of the issuer (as per the consolidated annual financial results submitted to the stock exchanges)

(Rs. in million)

Parameters	March 31, 2026	March 31, 2027*	March 31, 2028*
Income from operations	2725.21	-	-
Net Profit for the period	433.81	-	-
Paid-up equity share capital	1150.84	-	-
Reserves excluding revaluation reserves	4632.42	-	-

* Financials not disclosed as reporting for the relevant fiscal years has not been completed

7. Trading status in the scrip of the issuer

Whether frequently traded (as defined under Regulation 2(j) of SEBI (SAST) Regulations, 2011) or infrequently traded/delisted/suspended by any stock exchange

The equity shares of the issuer are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of March 31, 2026	NA
(ii) at the end of March 31, 2027*	NA
(iii) at the end of March 31, 2028*	NA

**Trading status not disclosed as reporting for the fiscal year has not been completed shall be updated in due course.*

8. Change, if any, in directors of Issuer from the disclosures in the Prospectus

Particulars	Name of Director	Appointed/ Resigned/ Retired
(i) at the end of March 31, 2026	Dr. Jayakumar Karuppusamy	Appointed
(ii) at the end of March 31, 2027*	NA	NA
(iii) at the end of March 31, 2028*	NA	NA

**Changes in directors not disclosed as reporting for relevant fiscal years has not been completed*

9. Status of implementation of project/ commencement of commercial production

Particulars	Status
As disclosed in the prospectus	Not Applicable
Actual implementation	Not Applicable
Reasons for delay in implementation, if any	Not Applicable

NA: Not Available
All the above information is updated as on August 14, 2026

10. Status of utilization of issue proceeds

(i) **As disclosed in the prospectus**

(in Rs million)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Estimated Deployment of Net Proceeds	
			Fiscal 2026	**Fiscal 2027**
1	(A) Funding of capital expenditure for purchase of land and construction of new building at the Mysore Property	617.66	303.13	314.53
2	(B) Funding of capital expenditure for upgradation and external electrical systems of our Existing Facility at Mysore, India;	395.11	227.45	167.66
3	(C) Funding Upgradation of our Company’s IT Infrastructure (Software, Hardware and Communications & Network Services)	546.35	355.74	190.61
	Sub-total(A+B+C)	**1,559.12**	**886.32**	**672.80**
4	General Corporate Purposes	89.8	89.8	-
	Total	**1648.92**	**976.12**	**672.80**

(ii) **Actual utilization**

(in Rs million)

Sr. No.	Particulars	Net Proceeds to be utilized as per Prospectus	Utilization of IPO Proceeds until June 30, 2026	Un-utilized IPO proceeds until June 30, 2026

NA: Not Available
All the above information is updated as on August 14, 2026

1	(A) Funding of capital expenditure for purchase of land and construction of new building at the Mysore Property	617.66	330.1	287.6
2	(B) Funding of capital expenditure for upgradation and external electrical systems of our Existing Facility at Mysore, India;	395.11	-	395.11
3	(C) Funding Upgradation of our Company's IT Infrastructure (Software, Hardware and Communications & Network Services)	546.35	106.9*	439.4
4	General Corporate Purposes	89.8	77.9	11.9
	Total	**1648.92**	**514.9**	**1134.31**

**During the quarter, company has utilized Rs.12,624 (Rs.0.00 crore) towards object 'Funding upgradation of our Company's IT Infrastructure'*

(iii) Reasons for deviation, if any – Not applicable

11. Comments of monitoring agency, if applicable

(a) Comments on utilization of funds

Sr. No.	Particulars	Comments of Monitoring Agency

NA: Not Available
All the above information is updated as on August 14, 2026

1	Funding of capital expenditure for purchase of land and construction of new building at the Mysore Property	In Q1FY27, the company has utilised funds towards TDS payment against advance paid to Angel construction towards construction of new building at Mysore property.
2	Funding expenditure for upgradation including external electrical systems of our Existing Facility at Mysore, India	Nil utilization in Q1FY27.
3	Funding upgradation of our Company's IT Infrastructure (Software, Hardware and Communications & Network Services)	During Q1FY27, the company has utilised Rs.12,624 towards TDS payment against purchase of hardware and software towards upgradation of Company's IT Infrastructure from the vendors as specified in the letter of offer.
4	General Corporate Purposes	Nil utilization in Q1FY27

(Source: Monitoring Agency Report dated August 08, 2026)

(b) Comments on deviations, if any, in the use of proceeds of issue from the objects stated in the offer document – Not Applicable

(c) Any other reservations expressed by the monitoring agency about the end use of funds – None

12. Price- related data

Issue Price	INR 120
Listing Date	November 26, 2025
Designated Stock Exchange	BSE Limited

Price	At close of	At close of 30th	At close of 90th	As at the end of March 31, 2026	As at the end of March 31, 2027(2)	As at the end of March 31, 2028(2)

NA: Not Available
All the above information is updated as on August 14, 2026

parameters	listing day	Calendar day from listing day[(1)]	Calendar day from listing day[(1)]									
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	125.95	88.40	79.66	66.92	142.65	66.4	NA	NA	NA	NA	NA	NA
Sensex [(3)]	85,609.51	85,408.7	82,225.92	71,947.55	86,159.02	71,425.01	NA	NA	NA	NA	NA	NA
Sectoral Index	Not Applicable											

Source: www.bseindia.com

(1) *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
(2) *The pricing data is not disclosed as the relevant fiscal years have not been completed*
(3) *Being index of BSE, the designated stock exchange*

13. Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of company	As Disclosed in Prospectus[(1)]	At the end of March 31, 2026[(2)]	At the end of March 31, 2027[(2)]	At the end of March 31, 2028[(2)]

NA: Not Available
All the above information is updated as on August 14, 2026

EPS (Basic) INR	Issuer - Consolidated	3.47	4.12	NA	NA
	Peer Group:				
	Infobeans Technologies	15.59	8.93	NA	NA
	Ksolves India	14.47	14.48	NA	NA
	MPS Ltd	87.80	75.01	NA	NA
	Silver Touch Technologies Ltd	17.50	2.82	NA	NA
	Sasken Technologies Ltd	33.30	35.61	NA	NA
	Industry Avg:	33.73	27.37	NA	NA
EPS (Diluted) INR	Issuer – Consolidated	3.47	4.12	NA	NA
	Peer Group:				
	Infobeans Technologies	15.51	8.91	NA	NA
	Ksolves India	14.47	14.48	NA	NA
	MPS Limited	87.73	74.98	NA	NA
	Silver Touch Technologies Limited	17.50	2.82	NA	NA
	Sasken Technologies Limited	33.04	35.43	NA	NA
	Industry Avg:	33.65	27.32	NA	NA
P/E (times)	Issuer - Consolidated	NA	16.19	NA	NA
	Peer Group:				
	Infobeans Technologies	32.54	13.89	NA	NA
	Ksolves India	22.42	17.10	NA	NA
	MPS Ltd	26.17	19.89	NA	NA
	Silver Touch Technologies Ltd	41.07	36.81	NA	NA
	Sasken Technologies Ltd	42.19	31.31	NA	NA

NA: Not Available
All the above information is updated as on August 14, 2026

	Industry Avg:	32.88	23.8	NA	NA
RoNW (%)	Issuer - Consolidated	10.38	7.50	NA	NA
	Peer Group:				
	Infobeans Technologies	12.09	20.96	NA	NA
	Ksolves India	153.95	116.83	NA	NA
	MPS Ltd	31.74	29.05	NA	NA
	Silver Touch Technologies Ltd	18.00	21.69	NA	NA
	Sasken Technologies Ltd	6.36	6.86	NA	NA
	Industry Avg:	44.43	39.07	NA	NA
NAV per share (INR)	Issuer - Consolidated	37.10	54.30	NA	NA
	Peer Group:			NA	NA
	Infobeans Technologies	136.34	42.65	NA	NA
	Ksolves India	17.51	12.19	NA	NA
	MPS Ltd	279.69	348.61	NA	NA
	Silver Touch Technologies Ltd	105.48	13.38	NA	NA
	Sasken Technologies Ltd	531.24	576.31	NA	NA
	Industry Avg:	214.05	198.63	NA	NA

Source:

1. All the financial information for the Company mentioned above is based on the Proforma Consolidated Financial Information, as applicable, for the year ended March 31, 2026.

**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, 2026, submitted to stock exchanges.* Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

i) Basic earnings per share (₹) = Net profit / (loss) after tax attributable to equity shareholders, as restated

NA: Not Available
All the above information is updated as on August 14, 2026

Weighted average number of equity shares outstanding during the period

ii) Diluted earnings per share (₹) = Net profit / (loss) after tax attributable to equity shareholders, as restated.
Weighted average number of diluted equity shares outstanding during the period

iii) P/E Ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on March 31, 2026, divided by the diluted EPS.

iv) Return on net worth (%) = Net profit after tax attributable to equity shareholders, as restated / Net worth, as restated, at year end. 'Net Worth' includes Equity share capital and Other equity (Securities premium, general reserve, capital reserve, equity component of compound financial instrument and surplus in the Restated Ind AS Consolidated Summary Statement of Profit and Loss).

v) Net Asset Value per Equity Share = Net worth, as restated, at the end of the period
Weighted average number of equity shares outstanding during the year

For further updates and information, please refer to the website of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com.

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Anand Rathi Advisors Limited ("ARAL") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012, as amended. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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