

# Business Standard

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How markets performed last week

	Nov 21	One-week % chg	Local currency	In US\$
Sensex	85,232	0.8	91	4.4
Nifty	26,068	0.6	102	5.5
Dow Jones	46,245	-1.9	87	8.7
Nasdaq	22,273	-2.7	15.3	15.3
Hang Seng	25,220	-5.1	25.7	25.5
Nikkei	48,626	-3.5	21.9	22.5
FTSE	9,540	-1.6	16.7	22.2
DAX	23,092	-3.3	16.0	29.0

\*Change (%) over previous week

Source: Bloomberg



**BS Poll:** ₹ may drop to 90 vs \$ by Dec-end, regain by Mar



Reform panel moots easing China investment curbs

India cracks global qcom top 3, behind only China and US



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## EXATO TECHNOLOGIES LIMITED

CORPORATE IDENTITY NUMBER: U74999UP2016PLC228280

Our Company was incorporated on May 18, 2016 as "Exato Technologies (OPC) Private Limited", a one-person private limited company under the Companies Act, 2013 at Delhi, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, name of our Company was changed from "Exato Technologies (OPC) Private Limited" to "Exato Technologies Private Limited", upon its conversion from OPC to Private Limited Company, pursuant to a resolution passed by the members of our Company on December 07, 2017 and a fresh certificate of incorporation dated January 05, 2018 was issued by the Registrar of Companies, Delhi. Thereafter, the name of our Company was further changed from "Exato Technologies Private Limited" to "Exato Technologies Limited", upon its conversion from Private Limited Company to Public Limited company, pursuant to a resolution passed by the members of our Company on June 17, 2025 and a fresh certificate of incorporation dated July 31, 2025, was issued by the Registrar of Companies, Central Registration Centre. For further details please refer to chapter titled "History and Certain Corporate Matters" beginning on Page No. 179 of this Red Herring Prospectus.

Registered Office: A-33, 02nd Floor, Sector-2, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301 Tel: +91 9810430894; E-mail id: compliance@exato.ai ; Website: https://www.exato.ai

Contact Person: Mrs. Geeta Jain, Company Secretary and Compliance Officer;



### PROMOTERS OF OUR COMPANY: MR. APPUORV K SINHA, MRS. SWATI SINHA AND MR. ABHIJEET SINHA

INITIAL PUBLIC OFFER OF UPTO 26,75,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF EXATO TECHNOLOGIES LIMITED (THE "COMPANY" OR "EXATO" OR "ISSUER") AT AN OFFER PRICE OF ₹ [+] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [+] PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹ [+] LACS ("PUBLIC OFFER") COMPRISING A FRESH ISSUE OF UPTO 22,75,000 EQUITY SHARES AGGRGATING TO ₹ [+] LAKH (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 4,00,000 EQUITY SHARES BY APPUORV K SINHA ("THE PROMOTER SELLING SHAREHOLDER"), AGGRGATING TO ₹ [+] LAKH OUT OF WHICH 1,34,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [+] PER EQUITY SHARE FOR CASH, AGGRGATING ₹ [+] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 25,41,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [+] PER EQUITY SHARE FOR CASH, AGGRGATING UPTO ₹ [+] LACS IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.58 % AND 25.25% RESPECTIVELY OF THE POST- OFFER PAID- UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, UNDERTOOK PRIVATE PLACEMENT OF SPECIFIED SECURITIES, AS PERMITTED UNDER APPLICABLE LAWS, TO SPECIFIED PERSONS, AGGRGATING 1,75,000 EQUITY SHARES ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT HAS NOT EXCEEDED 20% OF THE FRESH ISSUE. THE PRE-IPO PLACEMENT WAS AT A PRICE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. SINCE THE PRE-IPO PLACEMENT WAS UNDERTAKEN 1,75,000 EQUITY SHARES ALLOTTED UNDER THE PRE-IPO PLACEMENT HAVE BEEN REDUCED FROM THE FRESH ISSUE, SUBJECT TO THE OFFER COMPLYING WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR"). OUR COMPANY HAS APPROPRIATELY INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT WERE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND SHALL BE MADE IN THE RELEVANT SECTIONS OF THE PROSPECTUS

\*Subject to finalization of basis of allotment.

DETAILS OF PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION			
NAME	TYPE	NUMBER OF THE SHARES OFFERED / AMOUNT IN ₹	WACA IN ₹ PER EQUITY SHARE*
Mr. Appuorv K Sinha	Promoter Selling Shareholder	Upto 4,00,000** equity shares	0.83*

\*As Certified by the M/s. Arora Prem and Associates, Chartered Accountants by their certificate dated November 16, 2025.

\*\*Subject to finalization of Basis of Allotment

**PRICE BAND: ₹ 133/- TO ₹ 140/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.**

**THE FLOOR PRICE IS 13.30 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 14.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.**

**THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 9.60 TIMES AND AT THE CAP PRICE IS 10.10 TIMES.**

**BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER.**

### BID/ISSUE PROGRAMME

**ANCHOR PORTION OFFER OPENS/CLOSES ON: THURSDAY, NOVEMBER 27, 2025**

**BID/OFFER OPENS ON: FRIDAY, NOVEMBER 28, 2025,**

**BID/OFFER CLOSES ON: TUESDAY, DECEMBER 02, 2025, ^**

<sup>^</sup>UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

THE OFFER IS BEING MADE THROUGH BOOK BUILDING PROCESS IN ACCORDANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED (BSE SME)

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED. FOR THE PURPOSE OF THE OFFER, THE DESIGNATED STOCK EXCHANGE WILL BE BSE LIMITED

#### BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We are a Customer Transformation Partner that helps businesses improve how they serve and communicate with their consumers. Our offerings are built around Customer Experience-as-a-Service (CXaaS) and AI-as-a-Service, helping organizations enhance customer engagement, streamline operations, and achieve measurable business outcomes. We create solutions that make customer service smarter, faster, and more efficient by leveraging technologies such as artificial intelligence (AI), automation, and cloud platforms. Our tools include virtual assistants, automation features, and customer sentiment analysis, enabling companies to manage interactions across multiple channels like phone, chat, email, and others in a seamless manner. These solutions reduce costs and response time while improving the customer experience. Since our inception in 2016 as a contact-center systems integrator, we have expanded into broader customer engagement and digital transformation services. We have served over 150 clients, including several from the ET500 list. More than 40% of our revenues are derived from long-term service contracts exceeding five years (around six months), reflecting continuity and stable client relationships. We operate with a team of over 60 engineers in India, delivering solutions to both international clients and domestic enterprises, ensuring the presence across global and Indian markets. We serve clients in the USA, Singapore, and other international markets, supported by delivery partnerships while also catering to enterprises within India. Our business is further supported by technology partnerships with NICE Ltd., Acumatica, and Mitel, enabling us to provide customer experience, and unified communication solutions. Our capabilities are demonstrated by the trust placed in us by leading enterprises across industries. We work with MakeMyTrip, RBL Bank, IGT Solutions Pvt. Ltd., IKS, and WNS, delivering customer experience solutions that are scalable, resilient, and outcome-driven. These associations reflect our ability to design and implement reliable CX platforms that enhance customer engagement, improve service efficiency, and create measurable business impact across travel, banking, IT-enabled services, and business process management sectors. Our unique value proposition lies in delivering integrated AI, automation, and CX solutions that reduce implementation timelines through the work of our dedicated in-house data science team. For further details, please refer to the chapter titled "Our Business" beginning on Page No. 141 of this Red Herring Prospectus

#### ALLOCATION OF THE ISSUE

**•QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE •INDIVIDUAL INVESTOR PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE**

**•NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE •MARKET MAKER PORTION: UP TO 1,34,000 EQUITY SHARES OR 5.01% OF THE ISSUE**

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

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated November 12, 2025, The above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Offer Price" section beginning on page no. 105 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the "Basis for Offer Price" section beginning on page no 105 of the Red Herring Prospectus and provided below in the advertisement.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "OFFER PROCEDURE" BEGINNING ON PAGE 279 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS WILL BE DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, KANPUR AS REQUIRED UNDER SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

#### RISKS TO INVESTORS

Summary description of key risk factors based on materiality

- If we cannot maintain and expand our existing client base, our business, financial condition, cash flows and results of operations may be adversely affected.
- Our business operates in industries characterized by rapid technological changes, and our inability to keep pace with such changes may adversely affect our competitiveness, business, and financial performance.
- We are significantly dependent on our technology partnerships, and any adverse change in these relationships may adversely affect our business, operations, and financial condition.
- Our Company's success depends largely upon its skilled professionals and its ability to attract and retain these personnel. The industry where our Company operates requires highly skilled and technical employees.
- We generate a significant percentage of our revenue from operations from customers in Maharashtra and Madhya Pradesh in India. If our operations in these states are negatively affected, our financial results and future prospects would be adversely impacted.
- We are dependent on a few vendors/ suppliers. Any loss of such suppliers or any increase in the price will have an adverse impact on our business and our revenue.
- Our success depends largely upon the knowledge and experience of our Promoters and senior Management. Any loss of our Promoters, senior Management and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.

Details of suitable ratios of the company for the latest full financial year

1. Basic and Diluted Earnings per Share (EPS) as adjusted for changes in capital

Year ended	Basic and Diluted EPS (in ₹)	Weight
FY 2022-23	7.99	1
FY 2023-24	7.63	2
FY 2024-25	13.86	3

<sup>(in ₹)</sup>Weighted Average (of the above three financial years) 10.81

For the period ended September 30, 2025\* 9.54

\*Not Annualised

Note: 1. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year.

2. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year for diluted EPS.

3. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.

4. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.

5. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

2. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share (₹)
As on March 31, 2025	55.56
As on March 31, 2024	38.41
As on March 31, 2023	31.24
As on September 30, 2025	65.10
Net Asset Value per Equity Share after the Issue	[•]
Offer price per equity shares	[•]

#NAV is calculated post adjustment of Bonus Issue vide the Board resolution dated June 14, 2025

Note:

a) NAV (book value per share) = networth divided by number of shares outstanding at the end of the year.

b) The figures disclosed above are based on the Restated Financial Statements of the company.

c) Net worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.

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**Notes:**

- (1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
- (2) Total income includes revenue from operations and other income.
- (3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
- (4) EBITDA margin is calculated as EBITDA as a percentage of total income.
- (5) Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations
- (6) PAT Margin (%) is calculated as Profit for the year period as a percentage of Revenue from Operations.
- (7) Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Net worth means aggregate value of the paid-up equity share capital and reserves & surplus
- (8) RoE is calculated as Net profit after tax divided by Average Equity
- (9) Return on capital employed calculated as Earnings before Interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of tangible networth, total debt and deferred tax liabilities)
- (10) Debt - equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus

Note: As certified by M/s. Arora Prem and Associates., Chartered Accountants, pursuant to their certificate dated November 13, 2025.

### 5. Weighted average return on net worth for the last 3 FYs, and return on net worth for any interim period for the issuer company

Year ended	RoNW (%)	Weight
Financial Year ended on March 31, 2025	23.03%	3
Financial Year ended on March 31, 2024	19.64%	2
Financial Year ended on March 31, 2023	23.29%	1
<b>Weighted Average</b>	<b>21.94%</b>	
For the period ended September 30, 2025*	14.64%	

*\*Not Annualized*

- a) RoNW is calculated as net profit after taxation divided by networth for that year.
- b) Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.
- c) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

**Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.**

- a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

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

Date of allotment	No. of Equity Shares allotted	Adjusted No. of equity shares (A)	Issue Price	Issue price after giving effect of bonus issue	Nature of allotment	Nature of Consideration	Total of Consideration (₹ in Lakhs) (B)
March 29, 2025 <sup>(1)</sup>	1,062	5,85,162	56,520	102.58	Preferential Issue	Cash	600.24
November 12, 2025	1,75,000	1,75,000	140	140	Preferential Issue (Pre-IPO Placement)	Cash	245.00
<b>Weighted average cost of acquisition per share</b>							<b>111.19</b>

*Note:*

1. The company had allotted Bonus shares in the ratio of 550:1 (550 Equity shares for every 1 (one) Equity Share) on June 14, 2025 and the effect of same has been given.

- b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) or Promoters or members of the Promoter Group or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where such acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group 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 red herring prospectus, 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-issue 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 30 days.

- c) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the RHP: Since transactions are reported under point (a) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is not applicable

Date of Transfer	Name of Transferee	Name of Shares Transferred	Transfer Price
N.A.			

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price Rs. 133	Cap Price Rs. 140
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme/ Stock Appreciation Right Scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options/ Stock Appreciation Right Scheme), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	111.19	1.20 Times	1.26 Times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities, where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue 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.**	NA	NA	NA
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.	NA	NA	NA

### ADDITIONAL INFORMATION FOR INVESTORS

**Details of proposed /undertaken pre-issue placements from the DRHP filing date:** Our company, in consultation with the BRLM, undertook private placement of specified securities, as permitted under applicable laws, to specified persons, aggregating 1,75,000 equity shares ("Pre-IPO Placement"). The Pre-IPO Placement has not exceeded 20% of the fresh issue. The Pre-IPO Placement was at a price decided by our company, in consultation with the BRLM. Since the Pre-IPO Placement was undertaken, 1,75,000 equity shares allotted under the Pre-IPO Placement have been reduced from the fresh issue, subject to the offer complying with rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCR")

**Transactions of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date:** Not Applicable

**Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company**

<b>ASBA*</b>	<b>Simple, Safe, Smart way of Application - Make use of it!!</b>	<b>*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, Investors can avail the same. For details, check section on ASBA below.</b>	<b>Mandatory in Public Issues from January 01, 2016. No cheque will be accepted</b>
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\*ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors Portion. (ii) Non-Institutional Investors with an application size of up to 5,00,000 in the Non-Institutional Portion.

For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 279 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIB") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPpi=yes&intmid=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPpi=yes&intmid=43>, respectively as updated from time to time.

In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision to the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Broker, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Price Band is Rs. 133/- to Rs. 140/- has been determined by our company in consultation with the Book Running Lead Manager and justified by our company in consultation with the Book Running Lead Manager on the basis of the above information. Investors should also refer to "Our Business", "Risk Factors", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 141, 36, 208 and 217 respectively, to get a more informed view before making an investment decision. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investment. For further details, see the section "Basis for Offer Price" on page 105 of the Red Herring Prospectus.

The issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("the QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, 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 one-third shall be reserved for domestic Mutual Funds, subject to valid bids being received from domestic Mutual Funds at above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% 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 received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Issue shall be available for allocation to Non-Institutional Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs 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. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (CDR) (Amendment) Regulations, 2025. All Bidders are required to participate in the issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or 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 issue through the ASBA process. For details, see "Offer Procedure" on page 279 of this Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum

Application Form is active. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated Jun 25, 2021.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 179 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 324 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorized share Capital of the Company is ₹ 15,10,00,000 (Rupees Fifteen Crore and Ten Lacs Rupees) divided into 15,00,000 (One Crore Fifty Lacs) Equity Shares of ₹ 10 each and 1,00,000 (One Lac) Preference shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on page 77 of the Red Herring Prospectus. The issued, subscribed and paid-up share Capital of the Company before the issue is ₹ 7,79,03,71 (Seven Crore Seventy-Nine Lacs Three Thousand Seven Hundred and Seven Only) Equity Shares of ₹ 10 each. For details of Capital Structure, see section titled "Capital Structure" on page 77 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below is the name of the signatory to the Memorandum of Association of the Company and the number of Equity Shares subscribed by him at the time of execution of the Memorandum of Association of our Company. Mr. Rahul

subscribed to 10,000 Equity Shares and was the sole subscriber at the time of incorporation, as the Company was incorporated as a One Person Private Limited Company (OPC). For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Certain Corporate Matters" on page 179 of the Red Herring Prospectus.

**LISTING:** The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). Our Company has received an "in-principle" approval from the BSE SME for the listing of the Equity Shares pursuant to letter dated November 12, 2025. For the purpose of the Offer, the Designated Stock Exchange shall be BSE Limited (BSE). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on November 21, 2025 and Prospectus shall be delivered for filing to the ROC 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 the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 248 of the Red Herring Prospectus.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



# EXATO TECHNOLOGIES LIMITED

CORPORATE IDENTITY NUMBER: U74999UP2016PLC228280

Our Company was incorporated on May 18, 2016 as "Exato Technologies (OPC) Private Limited", a one-person private limited company under the Companies Act, 2013 at Delhi, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, name of our Company was changed from 'Exato Technologies (OPC) Private Limited' to 'Exato Technologies Private Limited', upon its conversion from OPC to Private Limited Company, pursuant to a resolution passed by the members of our Company on December 07, 2017 and a fresh certificate of incorporation dated January 05, 2018 was issued by the Registrar of Companies, Delhi. Thereafter, the name of our Company was further changed from 'Exato Technologies Private Limited' to 'Exato Technologies Limited', upon its conversion from Private Limited Company to Public Limited company, pursuant to a resolution passed by the members of our Company on June 17, 2025 and a fresh certificate of incorporation dated July 31, 2025, was issued by the Registrar of Companies, Central Registration Centre. For further details please refer to chapter titled "History and Certain Corporate Matters" beginning on Page No. 179 of this Red Herring Prospectus.

Registered Office: A-33, 02nd Floor, Sector-2, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

Tel: +91 9810430894; E-mail id: compliance@exato.ai ; Website: https://www.exato.ai

Contact Person: Mrs. Geeta Jain, Company Secretary and Compliance Officer;

## PROMOTERS OF OUR COMPANY: MR. APPUORV K SINHA, MRS. SWATI SINHA AND MR. ABHIJEET SINHA

INITIAL PUBLIC OFFER OF UPTO 26,75,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF EXATO TECHNOLOGIES LIMITED (THE "COMPANY" OR "EXATO" OR "ISSUER") AT AN OFFER PRICE OF ₹ [+] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [+] PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹ [+] LACS ("PUBLIC OFFER") COMPRISING A FRESH ISSUE OF UPTO 22,75,000 EQUITY SHARES AGGRAGATING TO ₹ [+] LAKH (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 4,00,000 EQUITY SHARES BY APPUORV K SINHA ("THE PROMOTER SELLING SHAREHOLDER"), AGGRAGATING TO ₹ [+] LAKH OUT OF WHICH 1,34,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [+] PER EQUITY SHARE FOR CASH, AGGRAGATING ₹ [+] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 25,41,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [+] PER EQUITY SHARE FOR CASH, AGGRAGATING UPTO ₹ [+] LACS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.58% AND 25.25% RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, UNDERTOOK PRIVATE PLACEMENT OF SPECIFIED SECURITIES, AS PERMITTED UNDER APPLICABLE LAWS, TO SPECIFIED PERSONS, AGGRAGATING 1,75,000 EQUITY SHARES ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT HAS NOT EXCEEDED 20% OF THE FRESH ISSUE. THE PRE-IPO PLACEMENT WAS AT A PRICE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. SINCE THE PRE-IPO PLACEMENT WAS UNDERTAKEN 1,75,000 EQUITY SHARES ALLOTTED UNDER THE PRE-IPO PLACEMENT HAVE BEEN REDUCED FROM THE FRESH ISSUE, SUBJECT TO THE OFFER COMPLYING WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR"). OUR COMPANY HAS APPROPRIATELY INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT WERE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND SHALL BE MADE IN THE RELEVANT SECTIONS OF THE PROSPECTUS

\*Subject to finalization of basis of allotment.

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

NAME	TYPE	NUMBER OF THE SHARES OFFERED / AMOUNT IN ₹	WACA IN ₹ PER EQUITY SHARE*
Mr. Appuorv K Sinha	Promoter Selling Shareholder	Upto 4,00,000** equity shares	0.83*

\*As Certified by the M/s. Arora Prem and Associates, Chartered Accountants by their certificate dated November 16, 2025.

\*\*Subject to finalization of Basis of Allotment

**PRICE BAND: ₹ 133/- TO ₹ 140/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.**

**THE FLOOR PRICE IS 13.30 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 14.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.**

**THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 9.60 TIMES AND AT THE CAP PRICE IS 10.10 TIMES.**

**BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER.**

## BID/ISSUE PROGRAMME

**ANCHOR PORTION OFFER OPENS/CLOSES ON: THURSDAY, NOVEMBER 27, 2025**

**BID/OFFER OPENS ON: FRIDAY, NOVEMBER 28, 2025,**

**BID/OFFER CLOSES ON: TUESDAY, DECEMBER 02, 2025, ^**

<sup>^</sup> UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

THE OFFER IS BEING MADE THROUGH BOOK BUILDING PROCESS IN ACCORDANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED (BSE SME)

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED. FOR THE PURPOSE OF THE OFFER, THE DESIGNATED STOCK EXCHANGE WILL BE BSE LIMITED

### BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We are a Customer Transformation Partner that helps businesses improve how they serve and communicate with their consumers. Our offerings are built around Customer Experience-as-a-Service (CXaaS) and AI-as-a-Service, helping organizations enhance customer engagement, streamline operations, and achieve measurable business outcomes.

We create solutions that make customer service smarter, faster, and more efficient by leveraging technologies such as artificial intelligence (AI), automation, and cloud platforms. Our tools include virtual assistants, automation features, and customer sentiment analysis, enabling companies to manage interactions across multiple channels i.e phone, chat, email, and others in a seamless manner. These solutions reduce costs and response time while improving the customer experience.

Since our inception in 2016 as a contact-center systems integrator, we have expanded into broader customer engagement and digital transformation services. We have served over 150 clients, including several from the ET500 list. More than 40% of our revenues are derived from long-term service contracts exceeding five years (around sixty months), reflecting continuity and stable client relationships.

We operate with a team of over 60 engineers in India, delivering solutions to both international clients and domestic enterprises, ensuring the presence across global and Indian markets. We serve clients in the USA, Singapore, and other international markets, supported by delivery partnerships while also catering to enterprises within India. Our business is further supported by technology partnerships with NICE Ltd., Acumatica, and Mitel, enabling us to provide customer experience, and unified communication solutions.

Our capabilities are demonstrated by the trust placed in us by leading enterprises across industries. We work with MakeMyTrip, RBL Bank, IGT Solutions Pvt. Ltd., IKS, and WNS, delivering customer experience solutions that are scalable, resilient, and outcome-driven. These associations reflect our ability to design and implement reliable CX platforms that enhance customer engagement, improve service efficiency, and create measurable business impact across travel, banking, IT-enabled services, and business process management sectors.

Our unique value proposition lies in delivering integrated AI, automation, and CX solutions that reduce implementation timelines through the work of our dedicated in-house data science team.

For further details, please refer to the chapter titled "Our Business" beginning on Page No. 141 of this Red Herring Prospectus

### ALLOCATION OF THE ISSUE

**• QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE • INDIVIDUAL INVESTOR PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE**

**• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION: UP TO 1,34,000 EQUITY SHARES OR 5.01% OF THE ISSUE**

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

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated November 12, 2025, the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Offer Price" section beginning on page no. 105 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the "Basis for Offer Price" section beginning on page no 105 of the Red Herring Prospectus and provided below in the advertisement.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "OFFER PROCEDURE" BEGINNING ON PAGE 279 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS WILL BE DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, KANPUR AS REQUIRED UNDER SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

### RISKS TO INVESTORS

Summary description of key risk factors based on materiality

- If we cannot maintain and expand our existing client base, our business, financial condition, cash flows and results of operations may be adversely affected.
- Our business operates in industries characterized by rapid technological changes, and our inability to keep pace with such changes may adversely affect our competitiveness, business, and financial performance.
- We are significantly dependent on our technology partnerships, and any adverse change in these relationships may adversely affect our business, operations, and financial condition.
- Our Company's success depends largely upon its skilled professionals and its ability to attract and retain these personnel. The industry where our Company operates requires highly skilled and technical employees.
- We generate a significant percentage of our revenue from operations from customers in Maharashtra and Madhya Pradesh in India. If our operations in these states are negatively affected, our financial results and future prospects would be adversely impacted.
- We are dependent on a few vendors/ suppliers. Any loss of such suppliers or any increase in the price will have an adverse impact on our business and our revenue.
- Our success depends largely upon the knowledge and experience of our Promoters and senior Management. Any loss of our Promoters, senior Management and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.
- If our information security measures are compromised, damaged or interrupted by cyberattacks, breaches, computer viruses or other security problems, our business, reputation and financial condition could be adversely affected.
- We depend on few Customer Industries for majority of our revenue from operations. Loss of customers in these Customer industries may result in an adverse effect on our business, revenue from operations and financial conditions.
- There have been some instances of delays in filing of statutory forms and regulatory dues in the past with the various government authorities

Details of suitable ratios of the company for the latest full financial year

1. Basic and Diluted Earnings per Share (EPS) as adjusted for changes in capital

(in ₹)

Year ended	Basic and Diluted EPS (in ₹)	Weight
FY2022-23	7.99	1
FY2023-24	7.63	2
FY2024-25	13.86	3
<b>Weighted Average (of the above three financial years)</b>	<b>10.81</b>	
For the period ended September 30, 2025*	9.54	

\*Not Annualised

Note:

- Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year.
- Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year for diluted EPS.
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.

4. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.

5. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

2. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share (₹)
As on March 31, 2025	55.56
As on March 31, 2024	38.41
As on March 31, 2023	31.24
As on September 30, 2025	65.10
<b>Net Asset Value per Equity Share after the Issue</b>	<b>[•]</b>
Offer price per equity shares	[•]

#NAV is calculated post adjustment of Bonus Issue vide the Board resolution dated June 14, 2025

Note:

- NAV (book value per share) = networth divided by number of shares outstanding at the end of the year.

b) The figures disclosed above are based on the Restated Financial Statements of the company.

c) Net worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.

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*Continued from previous page.....*

d) Offer Price per Equity Share will be determined by our company and Promoter Selling Shareholder in consultation with the BRLM.

## 3. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses

Name of the Company	CMP*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group								
Black Box Limited	556.95	12.16	12.11	2	45.99	26.99%	44.80	5,97,194
<b>Our Company**</b>	[•]	13.86	13.86	10	[•]	23.03%	55.56	12,616.06

\*Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2025 and stock exchange data dated November 14, 2025 to compute the corresponding financial ratios for the financial year ended March 31, 2025. The current market price and related figures are as on November 14, 2025 (as per NSE).

1. P/E figures for the peers are based on closing market prices of equity shares on NSE on November 14, 2025 divided by the Diluted EPS as at March 31, 2025.

2. EPS refers to the Diluted EPS sourced from the Annual Reports for FY24-25 of the listed peer companies.

3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2025 divided by Total Equity as on March 31, 2025.

4. NAV per share for listed peers is computed as the Total Equity as on March 31, 2025 divided by the outstanding number of Equity shares as on March 31, 2025.

## 4. Key Performance Indicators (KPI) of our company

(Amount in Lakhs, except EPS, % and ratios)				
Performance		Exato Technologies Limited		
		For the Half year ended September 30, 2025	Fiscal 2025	Fiscal 2024
Revenue from operations <sup>(1)</sup>		7,106.22	12,422.95	11,390.73
Growth in revenue from operations (%)		NA	9.06%	56.55%
Total Income <sup>(2)</sup>		7,152.97	12,616.06	11,490.78
EBITDA <sup>(3)</sup>		1,145.67	1,595.20	907.19
EBITDA Margin (%) <sup>(4)</sup>		16.02%	12.64%	7.89%
PAT <sup>(5)</sup>		726.24	974.84	530.56
PAT Margin (%) <sup>(6)</sup>		10.22%	7.85%	4.66%
RoNW (%) <sup>(7)</sup>		14.64%	23.03%	19.64%
RoE (%) <sup>(8)</sup>		15.81%	28.13%	21.78%
RoCE (%) <sup>(9)</sup>		19.27%	26.38%	23.16%
Debt- Equity Ratio <sup>(10)</sup>		0.56	0.75	0.61

**Notes:**  
(1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

(2) Total income includes revenue from operations and other income.

(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

(4) EBITDA margin is calculated as EBITDA as a percentage of total income.

(5) Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations

(6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(7) Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Net worth means aggregate value of the paid-up equity share capital and reserves &amp; surplus.

(8) RoE is calculated as Net profit after tax divided by Average Equity.

(9) Return on capital employed calculated Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)

(10) Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves &amp; surplus

Note: As certified by M/s. Arora Prem and Associates., Chartered Accountants, pursuant to their certificate dated November 13, 2025.

## 5. Weighted average return on net worth for the last 3 FYs, and return on net worth for any interim period for the issuer company

Year ended	RoNW(%)	Weight
Financial Year ended on March 31, 2025	23.03%	3
Financial Year ended on March 31, 2024	19.64%	2
Financial Year ended on March 31, 2023	23.29%	1
<b>Weighted Average</b>	<b>21.94%</b>	
For the period ended September 30, 2025*	14.64%	

\*Not Annualized

a) RoNW is calculated as net profit after taxation divided by networth for that year.

b) Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

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

Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.

a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

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

b) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the RHP: Since transactions are reported under point (a) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is not applicable

c) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the RHP: Since transactions are reported under point (a) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is not applicable

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

Date of allotment	No. of Equity Shares allotted	Adjusted No. of equity shares (A)	Issue Price	Issue price after giving effect of bonus issue	Nature of allotment	Nature of Consideration	Total of Consideration (₹ in Lakhs) (B)
March 29, 2025 <sup>(1)</sup>	1,062	5,85,162	56,520	102.58	Preferential Issue	Cash	600.24
November 12, 2025	1,75,000	1,75,000	140	140	Preferential Issue (Pre-IPO Placement)	Cash	245.00
<b>Weighted average cost of acquisition per share</b>							
				111.19			111.19

Note:

1. The company had allotted Bonus shares in the ratio of 550:1 (550 Equity shares for every 1 (one) Equity Share) on June 14, 2025 and the effect of same has been given.

b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) or Promoters or members of the Promoter Group or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group 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 Red Herring Prospectus, 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-issue 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) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the RHP: Since transactions are reported under point (a) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of the transaction.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price Rs. 133	Cap Price Rs. 140
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme/ Stock Appreciation Right Scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options/ Stock Appreciation Right Scheme), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	111.19	1.20 Times	1.26 Times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities, where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue 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.**	NA	NA	NA
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.	NA	NA	NA

\*ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors Portion. (ii) Non-Institutional Investors with an application size of up to 5,00,000 in the Non-Institutional Portion.

For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 279 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIB") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Price Band is Rs. 133/- to Rs. 140/- has been determined by our company in consultation with the Book Running Lead Manager and justified by our company in consultation with the Book Running Lead Manager on the basis of the above information. Investors should also refer to "Our Business", "Risk Factors", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 141, 36, 208 and 217 respectively, to get a more informed view before making an investment decision. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investment. For further details, see the section "Basis for Offer Price" on page 105 of the Red Herring Prospectus.

The Issue 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 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, 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

*Continued from previous page...*

for filing to the RoC 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 the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 248 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 249 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by BSE SME ("SME Platform of BSE") should not in any way be deemed or construed that the contents of the Offer document or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer document. The investors are advised to refer to the Offer document for the full text of the Disclaimer clause pertaining to BSE.

**CREDIT RATING:** This being a public issue of equity shares, no credit rating is required.

**TRUSTEES:** This being an issue of Equity shares, appointment of Trustees is not required.

**IPO GRADING:** Since the offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this Offer. For taking an investment decision, investors must rely on their own examination of the Issue and this offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 36 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<b>GYR CAPITAL ADVISORS PRIVATE LIMITED</b> 42B, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. Telephone: +91 87775 64648 Facsimile: N.A. E-mail: exato.ipo@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor grievance: investors@gyrcapitaladvisors.com Contact Person: Mr. Mohit Baid SEBI Registration Number: INM000012810 CIN: U67200GJ2017PTC096908	<b>KFINTECH</b> <b>KFIN TECHNOLOGIES LIMITED</b> Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana Telephone: +91 40 6716 2222 E-mail id: exato.ipo@kfintech.com Website: www.kfintech.com Investor grievance: einward.ris@kfintech.com Contact Person: M Murali Krishna. SEBI Registration Number: INR000000221 CIN: L72400MH2017PLC444072	<b>EXATO TECHNOLOGIES LIMITED</b> Mrs. Geeta Jain Company Secretary and Compliance Officer Registered office: A-33, 02nd Floor, Sector-2, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301. Telephone: +91 9810430894; E-mail: compliance@exato.ai Website: https://www.exato.ai/ CIN: U74999UP2016PLC228280

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the offer. Full copy of the Red Herring Prospectus is available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), website of the Company at <https://www.exato.ai/>, the website of the BRLM to the offer at: [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com), the website of BSE SME at <https://www.bsesme.com/PublicIssues/RHP.aspx>, respectively.

**AVAILABILITY OF ABRIDGED PROSPECTUS:** A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and BSE at <https://www.exato.ai/>, [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com) and <https://www.bsesme.com/PublicIssues/RHP.aspx>.

**SYNDICATE MEMBER:** GYR Capital Advisors Private Limited

**SUB-SYNDICATE MEMBER:** Intellect Stock Broking Limited

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Registered Office of the Company: A-33, 2nd Floor, Sector-2, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301; Telephone: +91 9810430894; BRLM: GYR Capital Advisors Private Limited, Telephone: +91 87775 64648 and the Syndicate Member:

GYR Capital Advisors Private Limited, Telephone: +91 87775 64648 and the Sub Syndicate Member: Intellect Stock Broking Limited, Telephone: +91 9831805555 and the Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the website of BSE SME and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

Application Supported by Blocked Amount (ASBA): All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the offer only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

**ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK:** DBS Bank India Limited AND **SPONSOR BANK:** Yes Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

On behalf of Board of Directors  
FOR, EXATO TECHNOLOGIES LIMITED  
Sd/-  
Mrs. Geeta Jain  
Company Secretary & Compliance Officer

Place: Noida, India  
Date: November 24, 2025

**Disclaimer:** Exato Technologies Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Kanpur November 21, 2025 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), website of the Company at <https://www.exato.ai/>, the website of the BRLM to the Offer at: [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com), the website of BSE SME at <https://www.bsesme.com/PublicIssues/RHP.aspx>, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 36 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.



# THE LATEST TRENDS IN BUSINESS

# THE LATEST TRENDS IN TRENDS

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



# EXATO TECHNOLOGIES LIMITED

CORPORATE IDENTITY NUMBER: U74999UP2016PLC228280

Our Company was incorporated on May 18, 2016 as "Exato Technologies (OPC) Private Limited", a one-person private limited company under the Companies Act, 2013 at Delhi, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, name of our Company was changed from "Exato Technologies (OPC) Private Limited" to "Exato Technologies Private Limited", upon its conversion from OPC to Private Limited Company, pursuant to a resolution passed by the members of our Company on December 07, 2017 and a fresh certificate of incorporation dated January 05, 2018 was issued by the Registrar of Companies, Delhi. Thereafter, the name of our Company was further changed from "Exato Technologies Private Limited" to "Exato Technologies Limited", upon its conversion from Private Limited Company to Public Limited company, pursuant to a resolution passed by the members of our Company on June 17, 2025 and a fresh certificate of incorporation dated July 31, 2025, was issued by the Registrar of Companies, Central Registration Centre. For further details please refer to chapter titled "History and Certain Corporate Matters" beginning on Page No. 179 of this Red Herring Prospectus.

Registered Office: A-33, 02nd Floor, Sector-2, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

Tel: +91 9810430894; E-mail id: compliance@exato.ai ; Website: https://www.exato.ai

Contact Person: Mrs. Geeta Jain, Company Secretary and Compliance Officer;

## PROMOTERS OF OUR COMPANY: MR. APPUORV K SINHA, MRS. SWATI SINHA AND MR. ABHIJEET SINHA

INITIAL PUBLIC OFFER OF UPTO 26,75,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF EXATO TECHNOLOGIES LIMITED (THE "COMPANY" OR "EXATO" OR "ISSUER") AT AN OFFER PRICE OF ₹ [+] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [+] PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹ [+] LACS ("PUBLIC OFFER") COMPRISING A FRESH ISSUE OF UPTO 22,75,000 EQUITY SHARES AGGRGATING TO ₹ [+] LAKH (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 4,00,000 EQUITY SHARES BY APPUORV K SINHA ("THE PROMOTER SELLING SHAREHOLDER"), AGGRGATING TO ₹ [+] LAKH OUT OF WHICH 1,34,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [+] PER EQUITY SHARE FOR CASH, AGGRGATING ₹ [+] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 25,41,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [+] PER EQUITY SHARE FOR CASH, AGGRGATING UPTO ₹ [+] LACS IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.58 % AND 25.25 % RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, UNDERTOOK PRIVATE PLACEMENT OF SPECIFIED SECURITIES, AS PERMITTED UNDER APPLICABLE LAWS, TO SPECIFIED PERSONS, AGGRGATING 1,75,000 EQUITY SHARES ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT HAS NOT EXCEEDED 20% OF THE FRESH ISSUE. THE PRE-IPO PLACEMENT WAS AT A PRICE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. SINCE THE PRE-IPO PLACEMENT WAS UNDERTAKEN 1,75,000 EQUITY SHARES ALLOTTED UNDER THE PRE-IPO PLACEMENT HAVE BEEN REDUCED FROM THE FRESH ISSUE, SUBJECT TO THE OFFER COMPLYING WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR"). OUR COMPANY HAS APPROPRIATELY INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT WERE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND SHALL BE MADE IN THE RELEVANT SECTIONS OF THE PROSPECTUS.

\*Subject to finalization of basis of allotment.

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

NAME	TYPE	NUMBER OF THE SHARES OFFERED / AMOUNT IN ₹	WACA IN ₹ PER EQUITY SHARE*
Mr. Appuorv K Sinha	Promoter Selling Shareholder	Upto 4,00,000** equity shares	0.83*

\*As Certified by the M/s. Arora Prem and Associates, Chartered Accountants by their certificate dated November 16, 2025.

\*\*Subject to finalization of Basis of Allotment

### PRICE BAND: ₹ 133/- TO ₹ 140/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.

THE FLOOR PRICE IS 13.30 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 14.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 9.60 TIMES AND AT THE CAP PRICE IS 10.10 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER.

## BID/ISSUE PROGRAMME

**ANCHOR PORTION OFFER OPENS/CLOSES ON: THURSDAY, NOVEMBER 27, 2025**  
**BID/OFFER OPENS ON: FRIDAY, NOVEMBER 28, 2025,**  
**BID/OFFER CLOSES ON: TUESDAY, DECEMBER 02, 2025, ^**

<sup>^</sup>UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

THE OFFER IS BEING MADE THROUGH BOOK BUILDING PROCESS IN ACCORDANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED (BSE SME)

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED. FOR THE PURPOSE OF THE OFFER, THE DESIGNATED STOCK EXCHANGE WILL BE BSE LIMITED

### BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We are a Customer Transformation Partner that helps businesses improve how they serve and communicate with their consumers. Our offerings are built around Customer Experience-as-a-Service (CXaaS) and AI-as-a-Service, helping organizations enhance customer engagement, streamline operations, and achieve measurable business outcomes.

We create solutions that make customer service smarter, faster, and more efficient by leveraging technologies such as artificial intelligence (AI), automation, and cloud platforms. Our tools include virtual assistants, automation features, and customer sentiment analysis, enabling companies to manage interactions across multiple channels i.e phone, chat, email, and others in a seamless manner. These solutions reduce costs and response time while improving the customer experience.

Since our inception in 2016 as a contact-center systems integrator, we have expanded into broader customer engagement and digital transformation services. We have served over 150 clients, including several from the ET500 list. More than 40% of our revenues are derived from long-term service contracts exceeding five years (around sixty months), reflecting continuity and stable client relationships.

We operate with a team of over 60 engineers in India, delivering solutions to both international clients and domestic enterprises, ensuring the presence across global and Indian markets. We serve clients in the USA, Singapore, and other international markets, supported by delivery partnerships while also catering to enterprises within India. Our business is further supported by technology partnerships with NICE Ltd., Acumatica, and Mitel, enabling us to provide customer experience, and unified communication solutions.

Our capabilities are demonstrated by the trust placed in us by leading enterprises across industries. We work with MakeMyTrip, RBL Bank, IGT Solutions Pvt. Ltd., IKS, and WNS, delivering customer experience solutions that are scalable, resilient, and outcome-driven. These associations reflect our ability to design and implement reliable CX platforms that enhance customer engagement, improve service efficiency, and create measurable business impact across travel, banking, IT-enabled services, and business process management sectors.

Our unique value proposition lies in delivering integrated AI, automation, and CX solutions that reduce implementation timelines through the work of our dedicated in-house data science team.

For further details, please refer to the chapter titled "Our Business" beginning on Page No. 141 of this Red Herring Prospectus

### ALLOCATION OF THE ISSUE

• QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE • INDIVIDUAL INVESTOR PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE

• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION: UP TO 1,34,000 EQUITY SHARES OR 5.01% OF THE ISSUE

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

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated November 12, 2025, the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Offer Price" section beginning on page no. 105 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the "Basis for offer Price" section beginning on page no 105 of the Red Herring Prospectus and provided below in the advertisement.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "OFFER PROCEDURE" BEGINNING ON PAGE 279 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS WILL BE DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, KANPUR AS REQUIRED UNDER SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

### RISKS TO INVESTORS

Summary description of key risk factors based on materiality

- If we cannot maintain and expand our existing client base, our business, financial condition, cash flows and results of operations may be adversely affected.
- Our business operates in industries characterized by rapid technological changes, and our inability to keep pace with such changes may adversely affect our competitiveness, business, and financial performance.
- We are significantly dependent on our technology partnerships, and any adverse change in these relationships may adversely affect our business, operations, and financial condition.
- Our Company's success depends largely upon its skilled professionals and its ability to attract and retain these personnel. The industry where our Company operates requires highly skilled and technical employees.
- We generate a significant percentage of our revenue from operations from customers in Maharashtra and Madhya Pradesh in India. If our operations in these states are negatively affected, our financial results and future prospects would be adversely impacted.
- We are dependent on a few vendors/ suppliers. Any loss of such suppliers or any increase in the price will have an adverse impact on our business and our revenue.
- Our success depends largely upon the knowledge and experience of our Promoters and senior Management. Any loss of our Promoters, senior Management and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.
- If our information security measures are compromised, damaged or interrupted by cyberattacks, breaches, computer viruses or other security problems, our business, reputation and financial condition could be adversely affected.
- We depend on few Customer Industries for majority of our revenue from operations. Loss of customers in these Customer industries may result in an adverse effect on our business, revenue from operations and financial conditions.
- There have been some instances of delays in filing of statutory forms and regulatory dues in the past with the various government authorities

Details of suitable ratios of the company for the latest full financial year

1. Basic and Diluted Earnings per Share (EPS) as adjusted for changes in capital

(in ₹) 4. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.

5. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

Year ended	Basic and Diluted EPS (in ₹)	Weight
FY 2022-23	7.99	1
FY 2023-24	7.63	2
FY 2024-25	13.86	3
Weighted Average (of the above three financial years)	10.81	
For the period ended September 30, 2025*	9.54	

\*Not Annualised

Note:

1. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year.

2. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year for diluted EPS.

3. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.

2. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share (₹)
As on March 31, 2025	55.56
As on March 31, 2024	38.41
As on March 31, 2023	31.24
As on September 30, 2025	65.10

Net Asset Value per Equity Share after the Issue

Offer price per equity shares

#NAV is calculated post adjustment of Bonus Issue vide the Board resolution dated June 14, 2025.

Note:

a) NAV (book value per share) = networth divided by number of shares outstanding at the end of the year.

b) The figures disclosed above are based on the Restated Financial Statements of the company.

c) Net worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.

Continued to next page....

*Continued from previous page*

d) Offer Price per Equity Share will be determined by our company and Promoter Selling Shareholder in consultation with the BRLM.

## 3. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses

Name of the Company	CMP*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
<b>Peer Group</b>								
Black Box Limited	556.95	12.16	12.11	2	45.99	26.99%	44.80	5,97,194
<b>Our Company**</b>	[•]	13.86	13.86	10	[•]	23.03%	55.56	12,616.06

\*Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2025 and stock exchange data dated November 14, 2025 to compute the corresponding financial ratios for the financial year ended March 31, 2025. The current market price and related figures are as on November 14, 2025 (as per NSE).

1. P/E figures for the peers are based on closing market prices of equity shares on NSE on November 14, 2025 divided by the Diluted EPS as at March 31, 2025.

2. EPS refers to the Diluted EPS sourced from the Annual Reports for FY 24-25 of the listed peer companies.

3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2025 divided by Total Equity as on March 31, 2025.

4. NAV per share for listed peers is computed as the Total Equity as on March 31, 2025 divided by the outstanding number of Equity shares as on March 31, 2025.

## 4. Key Performance Indicators (KPI) of our company

(Amount in Lakhs, except EPS, % and ratios)				
Exato Technologies Limited				
Performance	For the Half Year ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations <sup>(1)</sup>	7,106.22	12,422.95	11,390.73	7,276.27
Growth in revenue from operations (%)	NA	9.06%	56.55%	73.56%
Total Income <sup>(2)</sup>	7,152.97	12,616.06	11,490.78	7,313.11
EBITDA <sup>(3)</sup>	1,145.67	1,595.20	907.19	611.58
EBITDA Margin (%) <sup>(4)</sup>	16.02%	12.64%	7.89%	8.36%
PAT <sup>(5)</sup>	726.24	974.84	530.56	505.78
PAT Margin (%) <sup>(6)</sup>	10.22%	7.85%	4.66%	6.95%
RoNW (%) <sup>(7)</sup>	14.64%	23.03%	19.64%	23.29%
RoE (%) <sup>(8)</sup>	15.81%	28.13%	21.78%	31.94%
RoCE (%) <sup>(9)</sup>	19.27%	26.38%	23.16%	21.28%
Debt-Equity Ratio <sup>(10)</sup>	0.56	0.75	0.61	0.29

## Notes:

(1) Revenue from operations represents the revenue from sale of service &amp; product &amp; other operating revenue of our Company as recognized in the Restated financial information.

(2) Total income includes revenue from operations and other income.

(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax (loss) for the year / period and adding back interest cost, depreciation and amortization expense.

(4) EBITDA margin is calculated as EBITDA as a percentage of total income.

(5) Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

(6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(7) Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/period divided by Net worth at the end of respective period/year. Net worth means aggregate value of the paid-up equity share capital and reserves &amp; surplus.

(8) RoE is calculated as Net profit after tax divided by Average Equity.

(9) Return on capital employed calculated as Earnings before interest and taxes divided by Capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth/total debt and deferred tax liabilities)

(10) Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves &amp; surplus

Note: As certified by M/s. Aurora Prema and Associates., Chartered Accountants, pursuant to their certificate dated November 13, 2025.

## 5. Weighted average return on net worth for the last 3 FYs, and return on net worth for any interim period for the issuer company

Year ended	RoNW(%)	Weight
Financial Year ended on March 31, 2025	23.03%	3
Financial Year ended on March 31, 2024	19.64%	2
Financial Year ended on March 31, 2023	23.29%	1
<b>Weighted Average</b>	<b>21.94%</b>	
For the period ended September 30, 2025*	14.64%	

## \* Not Annualized

a) RoNW is calculated as net profit after taxation divided by networth for that year.

b) Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

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

Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.

a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The Company has issued Equity Shares or convertible securities, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of allotment	No. of Equity Shares allotted	Adjusted No. of equity shares (A)	Issue Price	Issue price after giving effect of bonus issue	Nature of allotment	Nature of Consideration	Total of Consideration (₹ in Lakhs) (B)
March 29, 2025 <sup>(1)</sup>	1,062	5,85,162	56.520	102.58	Preferential Issue	Cash	600.24
November 12, 2025	1,75,000	1,75,000	140	140	Preferential Issue (Pre-IPO Placement)	Cash	245.00

## Weighted average cost of acquisition per share

111.19

