



## GENXAI ANALYTICS LIMITED

Corporate Identity Number: U74140RJ2007PLC024587

Registered and Corporate Office	Contact Person	Email and Telephone	Website
3rd Floor, Tower-7, Plot No.7, Teachers Colony, Baba Market, DCM, Ajmer Road, Jaipur, Rajasthan, India - 302 021	Neha Agarwal (Company Secretary and Compliance Officer)	Email: Secretarial@genxai.com Tel No.: +91 9216043668	<a href="https://www.genxai.com/">https://www.genxai.com/</a>

### PROMOTERS OF THE COMPANY: RAKESH AGARWAL AND LAKSHMI AGARWAL

DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE (₹ in Lakhs)	OFFER FOR SALE	TOTAL ISSUE SIZE (₹ in Lakhs)	ELIGIBILITY
Fresh Issue	Up to 47,28,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	Nil	Up to 47,28,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	This Issue is being made in terms of Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For further details, please refer to the chapter titled " <i>Other Regulatory and Statutory Disclosures - Eligibility for the Issue</i> " beginning on page 281 of the Red Herring Prospectus. For details of share reservation among Qualified Institutional Bidders ("QIBs"), Non-Institutional Bidders ("NIBs"), Individual Investors ("IIs") and Eligible Employees, please refer to the section titled " <i>Issue Structure</i> " beginning on page 333 of the Red Herring Prospectus.

### DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION- NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

#### RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Issue Price*" beginning on page 119 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue 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 Red Herring Prospectus. Specific attention of the investors is invited of the section titled "*Risk Factors*" beginning on page 24 of the Red Herring Prospectus.

#### COMPANY'S ABSOLUTE RESPONSIBILITY


Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

#### LISTING

The Equity Shares Issued through this Red Herring Prospectus are proposed to be listed on National Stock Exchange of India Limited ("NSE Emerge") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received "in-principle" approval letter dated March 24, 2026 from NSE Emerge for using its name in the Offer Document for listing of our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE Emerge").

### BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email, Telephone & Website
 <b>Choice Capital Advisors Private Limited NIRB</b>	Nimisha Joshi/Ankita Sharma	<b>Email:</b> gal.ipo@choiceindia.com <b>Tel.:</b> +91226707999/7919


REGISTRAR TO THE ISSUE		
Name and Logo	Contact Person	Email, Telephone & Website
 <b>Bigshare Services Private Limited</b>	Babu Rapheal C.	<b>Email:</b> ipo@bigshareonline.com <b>Tel.:</b> 022-62638200
BID/ISSUE PERIOD		
<b>ANCHOR INVESTOR BID/ISSUE OPENS/CLOSES ON:</b> Thursday, June 04, 2026*	<b>BID/ISSUE OPENS ON:</b> Friday, June 05, 2026	<b>BID/ISSUE CLOSES ON**:</b> Tuesday, June 09, 2026***

\*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

\*\*Our Company may in consultation with the BRLM, consider closing the Issue Period for QIBs one Working Day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations.

\*\*\*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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

	<p>The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the website of National Stock Exchange of India Limited at <a href="https://www.nseindia.com/">https://www.nseindia.com/</a>, the Company at <a href="https://www.genxai.com/">https://www.genxai.com/</a> and the BRLM at <a href="http://www.choiceindia.com">www.choiceindia.com</a></p> <p>References below to page numbers are to page numbers of the Red Herring Prospectus dated May 27, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.</p>
---	--

(Please Scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus)

**SUMMARY OF THE PRIMARY BUSINESS**

**1) Business Overview including Products / Services**

GenXAI Analytics Limited is a technology-driven provider of enterprise performance management, analytics, and digital transformation solutions. The Company enables organisations to integrate data and processes across key business functions such as finance, sales, operations, customer management, and human resources into unified systems, thereby enhancing visibility, improving efficiency, and supporting data-driven decision-making.

The Company's service portfolio includes Enterprise Performance Management (EPM), Enterprise Resource Planning (ERP), Data Engineering & Analytics, Application and Web Development, and Generative Artificial Intelligence (AI) solutions. It provides end-to-end services comprising consulting, implementation, modelling, and managed services, primarily leveraging platforms such as Anaplan and SAP. In addition to its service offerings, the Company has developed proprietary products including Smart Invoice Processing, Sales Incentive Compensation Management solutions, and its GenAI Engine (comprising domain-specific AI models for finance, sales, and operations), which automate workflows and enhance analytical capabilities for enterprise clients.

**2) Industries Served and Typical Customers / Clients**

The Company serves a diversified client base across multiple industries, including Banking, Financial Services and Insurance (BFSI), manufacturing, life sciences and healthcare, media and telecommunications, consumer goods and retail, and government and public sector. Its solutions are customised to address sector-specific requirements such as financial planning and forecasting, regulatory reporting, supply chain optimisation, and operational performance monitoring. The Company primarily caters to mid-sized and large enterprises undergoing digital transformation and seeking integrated planning and analytics capabilities.

**3) Segment Reporting and Revenue Contribution**

(In Lakhs)

Particulars	For the period/Fiscals ended							
	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Implementation Services	608.41	9.47	674.13	23.63%	1,398.27	58.09%	527.41	31.83%
Resourcing Services	2,473.42	38.48	1,832.20	64.22%	332.65	13.82%	859.23	51.85%
Sales Commission	23.27	0.36	29.97	1.05%	96.05	3.99%	75.16	4.54%
Support Services	1,985.32	30.89	137.44	4.82%	579.98	24.10%	195.22	11.78%
IT infrastructure services	1,126.08	17.52	-	-	-	-	-	-

Particulars	For the period/Fiscals ended							
	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Website Development	210.71	3.28	179.44	6.29%	-	-	-	-
<b>Total</b>	<b>6,427.21</b>	<b>100.00</b>	<b>2,853.18</b>	<b>100.00</b>	<b>2,406.95</b>	<b>100.00</b>	<b>1,657.01</b>	<b>100.00</b>

#### 4) Key Geographies Served

The Company operates a global delivery model with presence across India, Asia-Pacific, EMEA, and the Americas. Revenue from India accounted for 49.90%, 74.16%, 67.86%, and 69.10% of total revenue for the period 31 December, 2025 and for the Fiscals 2025, 2024, and 2023, respectively, while international markets contributed the remainder, with the Americas being the largest overseas contributor.

#### 5) Revenue Concentration among Top Customers

While the Company has a diversified customer base, a portion of its revenue is derived from key clients. The top five customers contributed 61.07%, 49.26%, 45.32%, and 43.30% of revenue from operations for the period ended 31 December, 2025, Fiscals 2025, 2024, and 2023, respectively, reflecting moderate customer concentration.

#### 6) Key Facilities and Infrastructure

The Company operates through a technology-enabled global delivery model, with its headquarters in Jaipur, India, and offices across multiple Indian cities as well as international locations including the United States and Singapore. Its operations are supported by cloud infrastructure, enterprise platforms, and licensed software tools, and it does not have manufacturing facilities.

#### 7) Business Strengths and Strategies

The Company's key strengths include its strategic partnership with Anaplan, diversified industry presence, long-standing client relationships, and experienced management team. Its business strategies focus on expanding its proprietary product portfolio, investing in AI and advanced analytics capabilities, strengthening geographic presence, and broadening its service offerings. Additionally, the Company emphasizes talent acquisition and retention to support innovation and scalable growth, while continuing to build a product-led and recurring revenue-driven business model.

For further details, please refer to the chapter titled "**Business Overview**" beginning on page 193 of the Red Herring Prospectus.

### SUMMARY OF THE INDUSTRY (Source: D&B Report)

The issuer operates within the Enterprise Performance Management (EPM) and broader IT-BPM industry, which forms a key part of the global digital transformation ecosystem. EPM solutions enable organizations to plan, budget, forecast, consolidate financial information, and analyze business performance through integrated platforms, supporting strategic decision-making, operational efficiency, and business agility. EPM solutions are increasingly becoming critical for enterprises seeking enhanced financial planning, compliance, and data-driven management processes.

Globally, the industry is witnessing steady growth driven by increasing adoption of cloud computing, artificial intelligence (AI), machine learning (ML), automation, and predictive analytics. Organizations are increasingly transitioning from traditional systems to cloud-based and AI-enabled EPM solutions to improve forecasting accuracy, operational visibility, and enterprise resilience. AI integration is further transforming EPM capabilities through real-time insights, predictive planning, and risk management.

In India, the IT-BPM sector continues to demonstrate robust growth supported by increasing digital adoption, a strong technology talent pool, government initiatives, and rising demand for technology services globally. The Indian IT-BPM industry has grown significantly, supported by software development, analytics, cloud adoption, and business process management services.

The EPM segment is witnessing increased adoption across sectors such as BFSI, manufacturing, healthcare, telecom, and IT services, driven by growing requirements for financial planning, analytics, compliance management, and operational optimization.

Key industry growth drivers include enterprise technology spending, cloud migration, AI adoption, digital transformation initiatives, and increasing focus on analytics-led decision-making. However, challenges remain in the form of cybersecurity risks, integration complexities, evolving regulations, and competitive pressures.

Overall, the industry is expected to maintain a positive growth trajectory supported by continued technological innovation and increasing enterprise digitization.

For further details, please refer to the chapter titled "**Industry Overview**" beginning on page 132 of the Red Herring Prospectus.

### PROMOTERS

As on the date of the Red Herring Prospectus, our Promoters are Rakesh Agarwal and Lakshmi Agarwal.

#### Rakesh Agarwal

Rakesh Agarwal is the Managing Director and Promoter of the Company. He has been on the Board since March 11, 2019. He holds a Bachelor's degree in Commerce from the University of Rajasthan (2000) and has completed a General Management Programme for Executives from the Indian Institute of Management, Lucknow (2013). He has over 13 years of experience in the IT and AI-powered solutions industry and has previously been associated with Ernst & Young LLP, Reliance Capital Limited and ABG Shipyard Limited. He is responsible for strategic direction, business development, financial management, and overall operations of the Company.

## Lakshmi Agarwal

Lakshmi Agarwal is the Whole-time Director and Promoter of the Company and has been on the Board since December 04, 2023. She holds a Bachelor's degree in Commerce (2002) and a Master's degree in Commerce (2004) from the University of Rajasthan. She has over 2 years of experience in the AI-powered solutions industry. She oversees day-to-day operations of the Company and is responsible for implementing policies, governance frameworks, and operational best practices across business verticals.

For further details, please refer to the chapter titled *“Our Promoters & Promoter Group”* and *“Our Management”* beginning on pages 260 and 243 respectively, of the Red Herring Prospectus.

## OBJECTS OF THE ISSUE

Sr. No.	Object	Estimated Cost (₹ in Lakh)	Summary
1	Funding Working Capital Requirement	720.00	The Company proposes to utilize ₹720.00 lakhs from the Net Proceeds towards funding its working capital requirements. With expansion in operations, increasing customer base, and growth in service offerings, the Company expects higher working capital needs, particularly due to extended credit cycles under its B2B model. The business is employee-driven with limited trade payables, resulting in consistent cash outflows towards employee costs. The proposed funding will support operational requirements, reduce dependence on short-term borrowings, and ensure adequate liquidity for sustaining growth in domestic and international markets.
2	Repayment / Prepayment of Borrowings	300.00	The Company intends to utilize ₹300.00 lakhs from the Net Proceeds towards repayment and/or prepayment, in full or in part, of certain outstanding borrowings, including working capital facilities. This will result in reduction of overall indebtedness, improvement in debt-equity position, and savings in interest costs. Further, such repayment is expected to enhance the Company's financial flexibility and strengthen its balance sheet, enabling access to additional funding, if required, at more competitive terms. The reduction in leverage will also allow the Company to deploy internal accruals towards business growth and expansion initiatives.
3	Capital Expenditure for New Product Development	2837.08	The Company proposes to utilize ₹2,837.08 lakhs towards capital expenditure for development and commercialization of new products, including AI Cloud Engine and Sales Incentive Compensation Management Portal (SICMP). The investment will primarily be towards hiring skilled personnel in AI, ML, cloud engineering, and product management, as well as procurement of IT infrastructure, including cloud hosting and hardware. These initiatives are aimed at strengthening the Company's technology capabilities, expanding its product portfolio, and enabling scalable, AI-driven enterprise solutions. The proposed investment is expected to enhance operational efficiencies and support long-term growth and competitiveness.
4	General Corporate Purposes*	[●]	The Company proposes to utilize the balance Net Proceeds towards general corporate purposes, subject to the limits prescribed under applicable regulations. Such utilization may include strategic initiatives, brand building, marketing and promotional activities, funding growth of subsidiaries, capital expenditure, and meeting operational exigencies. The allocation of funds under this head will be determined by the Board of Directors based on the business requirements and prevailing circumstances. This will provide flexibility to the Company in deploying funds efficiently to support its growth strategy and strengthen its overall business operations.

\*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.

For further details, please refer to the chapter titled *“Objects of the Issue”* beginning on page 98 of the Red Herring Prospectus.

## PRE AND POST ISSUE SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment <sup>(3)</sup>			
	Shareholders	Number of Equity Shares <sup>(2)</sup>	Share Holding (in %) <sup>(2)</sup>	At the lower end of the price band (Rs.)		At the upper end of the price band (Rs.)	
				Number of Equity Shares <sup>(2)</sup>	Shareholding (in %) <sup>(2)</sup>	Number of Equity Shares <sup>(2)</sup>	Shareholding (in %) <sup>(2)</sup>
Promoters							
1.	Rakesh Agarwal	71,58,768	54.17%	71,58,768	39.90 %	71,58,768	39.90 %
2.	Lakshmi Agarwal	47,72,574	36.11%	47,72,574	26.60%	47,72,574	26.60%
	Sub Total (A)	1,19,31,342	90.28%	1,19,31,342	66.49 %	1,19,31,342	66.49 %
Promoter Group							
NA							



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

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment <sup>(3)</sup>			
	Shareholders	Number of Equity Shares <sup>(2)</sup>	Share Holding (in %) <sup>(2)</sup>	At the lower end of the price band (Rs.)		At the upper end of the price band (Rs.)	
				Number of Equity Shares <sup>(2)</sup>	Shareholding (in %) <sup>(2)</sup>	Number of Equity Shares <sup>(2)</sup>	Shareholding (in %) <sup>(2)</sup>
Additional Top 10 Shareholders							
3.	Aadishakti Steels	2,13,404	1.61%	2,13,404	1.19%	2,13,404	1.19%
4.	Garv Agarwal	1,56,240	1.18%	1,56,240	0.87%	1,56,240	0.87%
5.	Anshu Gupta	1,41,980	1.07%	1,41,980	0.79%	1,41,980	0.79%
6.	SP Holdings	1,19,350	0.90%	1,19,350	0.67%	1,19,350	0.67%
7.	Shaily Dinesh Jain	70,990	0.54%	70,990	0.40%	70,990	0.40%
8.	Accufolio Risers Llp	70,990	0.54%	70,990	0.40%	70,990	0.40%
9.	Shriram Chandak	70,990	0.54%	70,990	0.40%	70,990	0.40%
10.	Nitesh Agarwal	65,348	0.49%	65,348	0.36%	65,348	0.36%
11.	Sunita Agrawal	56,730	0.43%	56,730	0.32%	56,730	0.32%
12.	Poonam Sunil Bagaria	42,594	0.32%	42,594	0.24%	42,594	0.24%
	Sub Total (B)	10,08,616	7.63%	10,08,616	5.62%	10,08,616	5.62%
	Grand Total (A+B)	1,29,39,958	97.91%	1,29,39,958	72.11%	1,29,39,958	72.11%

(1) As on date of the Red Herring Prospectus, our Company does not have any Promoter Group shareholders.

Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

(2) To be updated in Prospectus subject to finalization of the basis of allotment.

For further details, please refer to the chapter titled “**Capital Structure**” beginning on page 80 of the Red Herring Prospectus.

**SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION**

A summary of the financial information of our Company as derived from the Restated Consolidated Financial Statements for period ended on December 31, 2025 and for Fiscal ended 2025, 2024 and 2023 are as follows:

*(₹ in Lakhs, except per share data)*

Particulars	For the period/Fiscal ended			
	December 31, 2025	2025	2024	2023
Share Capital	1,321.56	19.24	19.24	19.24
Net Worth <sup>(1)</sup>	3,073.84	1,103.49	442.60	177.35
Revenue from Operations	6,427.21	2,853.18	2,406.95	1,657.01
Profit/(loss) after tax	1,065.89	660.89	265.25	84.38
Basic/Diluted Earnings per Share <sup>(2)</sup>	8.07	5.01	2.01	0.64
Net Asset Value per Share <sup>(4)</sup>	23.26	8.36	3.35	1.34
Total Borrowings <sup>(5)</sup>	1,607.05	727.44	410.94	82.20

1. “Net Worth is calculated as the sum of equity share capital and reserves and surplus (excluding foreign currency translation reserve and capital reserve);

2. Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/period

3. The Equity shares and basic/diluted earnings per share has been presented to reflect the adjustments as per AS 20.

4. Net Asset Value per share = Net Worth at the end of the year divided by weighted average no. of equity shares outstanding during the year/period

5. Total borrowings is the sum of long term borrowings and short term borrowings.

For further details, please refer to the chapter titled “**Restated Consolidated Financial Information**” beginning on page 238 of the Red Herring Prospectus.

SUMMARY OF KEY PERFORMANCE INDICATORS

A list of our KPIs for the nine months period ended December 31, 2025 and Fiscals ended 2025, 2024 and 2023 is set out below:

(₹ in lakhs, unless stated otherwise)

Particulars	For the period ended December 31, 2025*	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
<b>Financial</b>				
Revenue from Operations <sup>(1)</sup>	6,427.21	2,853.18	2,406.95	1,657.01
EBITDA <sup>(2)</sup>	1,897.32	1,002.70	412.61	142.00
EBITDA Margin <sup>(3)</sup> (in %)	29.52%	35.14%	17.14%	8.57%
Net Profit after tax <sup>(4)</sup>	1,065.89	660.89	265.25	84.38
Net Profit Margin <sup>(5)</sup> (in %)	16.58%	23.16%	11.02%	5.09%
Return on Net Worth <sup>(6)</sup> (in %)	51.04%	85.49%	85.57%	60.73%
Return on Capital Employed <sup>(7)</sup> (in %)	51.33%	70.26%	70.70%	71.25%
Debt-Equity Ratio <sup>(8)</sup>	0.52	0.66	0.93	0.46
Days Working Capital <sup>(9)</sup>	146	87	43	0
<b>Operational</b>				
EBITDA per employee	16.36	10.13	4.17	1.73
Number of Clients	114	79	46	46

\*Not Annualised

**Notes:**

- (1) Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- (2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/(loss) before exceptional items and tax for the fiscal and adding back finance costs, depreciation, and amortization expense.
- (3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- (4) Net Profit after tax represents the restated profits of our Company after deducting all expenses.
- (5) Net Profit margin is calculated as restated net profit after tax for the fiscal/period divided by revenue from operations.
- (6) Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year/period divided by Average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous year/period. Net worth means the aggregate value of the paid-up equity share capital and Reserves and Surplus (excluding Capital reserve and foreign exchange translation reserve).
- (7) Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of shareholder's funds (excluding capital reserve, foreign exchange translation reserve), Minority interest, total debt (including long term borrowings and short term borrowings) and deferred tax liabilities (net of deferred tax assets) of the current and previous fiscal.
- (8) Debt-equity ratio is calculated by dividing total debt by shareholder's funds. Total debt represents long term and short-term borrowings. Shareholder's funds include the aggregate value of the paid-up share capital and Reserves and Surplus (excluding capital reserve and foreign currency translation reserve).
- (9) Days Working Capital is arrived at by dividing working capital (current assets excluding cash and bank balances less current liabilities excluding short term borrowings) by revenue from operations multiplied by the number of days in the fiscal (365/275).

RISK FACTORS

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

1. Substantial portion of revenue is concentrated among a limited number of customers, with the top 10 contributing a significant share. Loss of key customers, reduced orders, or failure to renew engagements may adversely impact revenue and profitability.
2. A significant share of revenue is derived from international markets, particularly the United States. Adverse regulatory, economic, geopolitical, or currency-related developments in these regions may negatively affect demand and operations.
3. The business is dependent on availability and retention of skilled AI and analytics professionals. High attrition, rising talent costs, or inability to hire and retain key personnel may impact operations and growth.
4. The Company relies on third-party platforms and strategic partnerships. Any disruption, change in terms, or termination of such arrangements may affect service delivery and business continuity.
5. Revenue is dependent on demand from key industries such as BFSI, telecom, and consumer sectors. Any downturn or reduced technology spending in these industries may adversely affect performance.
6. Existing office premises are insufficient for future expansion. Delays or inability to secure additional leased space may hinder hiring plans and operational growth.
7. Technological defects, system failures, or service disruptions in the platform may harm reputation, customer relationships, and financial performance.
8. The Company has not entered into binding agreements with cloud service providers, and cost estimates are based on preliminary quotations. Any adverse changes may increase costs or delay implementation.

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

9. Certain Directors are associated with entities in overlapping business areas, which may lead to potential conflicts of interest and competitive risks.
10. Lack of historical investment in independent R&D and scalable infrastructure may limit innovation, competitiveness, and long-term scalability.

For details regarding risk factors of the Company, please refer to the chapter titled “**Risk Factors**” beginning on page 24 of the Red Herring Prospectus.

### THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of the Red Herring Prospectus is as follows:

Name of Promoters	Number of Equity Shares acquired in one year preceding the date of the Red Herring Prospectus	Weighted average price per Equity Share (in ₹) *
Rakesh Agarwal	70,43,304	Nil
Lakshmi Agarwal	46,95,597	Nil

### BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
<b>Board of Directors</b>		
1.	Rakesh Agarwal	Managing Director
	Lakshmi Agarwal	Whole-time Director
	Raj Kishor Khaware	Non-Executive Director
	Shobhit Goyal	Independent Director
	Manan Jain	Independent Director
<b>Key Managerial Personnel</b>		
	Ashish Goyal	Chief Financial Officer
	Sharad Singhvi	Chief Executive Officer
	Neha Agarwal	Company Secretary and Compliance Officer

For further details, please refer to the chapter titled “**Our Management**” beginning on page 212 of the Red Herring Prospectus.

### AUDITORS QUALIFICATIONS

The Restated Consolidated Financial Information do not contain any qualifications by the Statutory Auditors.

For further details, please refer to the chapter titled “Restated Consolidated Financial Statements” beginning on page 269 of the Red Herring Prospectus.

### SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, KMP, SMP and Subsidiaries to the extent applicable, as on the date of the Red Herring Prospectus is provided below:

#### A. Litigations involving our Company:

(Rs. in Lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in disputed/ demanded to the extent ascertainable
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings initiated by our Company	Nil	Nil
Civil proceedings against our Company	Nil	Nil
Civil proceedings initiated by our Company	04	20.02
Actions by statutory or regulatory authorities	Nil	Nil
<b>Tax proceedings:</b>		
Direct Tax	01	Negligible*
Indirect Tax	Nil	Nil
<b>Total</b>	<b>05</b>	<b>20.02</b>

\*Amount less than 0.001 lakhs

**B. Litigations involving our Promoters and Directors (Other than Promoters):**

(Rs. in Lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in disputed/ demanded to the extent ascertainable
Criminal proceedings against the Promoters & Directors	Nil	Nil
Criminal proceedings filed by the Promoters & Directors	Nil	Nil
Civil proceedings against the Promoters & Directors	Nil	Nil
Civil proceedings filed by the Promoters & Directors	1	25.43
Actions by statutory or regulatory authorities	Nil	Nil
<b>Tax proceedings:</b>		
Direct Tax	02	1.44*
<b>Total</b>	<b>02</b>	<b>26.87</b>

\* We have already remitted the certain amounts. However, since the same is reflected on the Income Tax portal, it has accordingly been disclosed.

**C. Litigations involving our KMP and SMP:**

(Rs. in Lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in disputed/ demanded to the extent ascertainable
Criminal proceedings against the KMP and SMP	Nil	Nil
Criminal proceedings initiated by the KMP and SMP	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**D. Litigation involving our Subsidiaries:**

(Rs. in Lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in disputed/ demanded to the extent ascertainable
Criminal proceedings against our Subsidiaries	Nil	Nil
Criminal proceedings initiated by our Subsidiaries	Nil	Nil
Civil proceedings against our Subsidiaries	Nil	Nil
Civil proceedings initiated our Subsidiaries	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
<b>Tax proceedings:</b>		
Direct Tax	13	70.60*
Indirect Tax	Nil	Nil
<b>Total</b>	<b>13</b>	<b>70.60*</b>

\* \* We have already remitted the certain amounts. However, since the same is reflected on the TDS TRACES portal, it has accordingly been disclosed.

For further details, please refer to the chapter titled “**Outstanding Litigation and Material Developments**” beginning on page 265 of the Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.