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GENXAI ANALYTICS LIMITED

Corporate Identity Number: U74140RJ2007PLC024587

Our Company was originally incorporated and registered as a private limited company under the Companies Act, 1956 in the name and style of 'Harbinger Consulting Private Limited' vide certificate of incorporation dated June 12, 2007, bearing Corporate Identification Number U74140RJ2007PTC024587 issued by the Registrar of Companies, Jaipur, Rajasthan. Further, pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting held on March 11, 2019, the name of our Company was changed from 'Harbinger Consulting Private Limited' to 'Harbinger Analytical Consulting Private Limited' and a fresh certificate of incorporation dated March 16, 2019 was issued by Registrar of Companies, Jaipur, Rajasthan. Thereafter, pursuant to the resolution passed by the shareholders at the Extra Ordinary General meeting held on April 07, 2022, the name of our Company was changed from 'Harbinger Analytical Consulting Private Limited' to 'Veeear Analytics Private Limited' and a fresh certificate of incorporation dated April 28, 2022 was issued by the Registrar of Companies, Jaipur, Rajasthan. Consequently, pursuant to the resolution passed by the shareholders at the Extra Ordinary General Meeting held on July 05, 2024, the name of our Company was changed from 'Veeear Analytics Private Limited' to 'GenXAI Analytics Private Limited' and a fresh certificate of incorporation dated August 23, 2024 was issued by the Registrar of Companies, Central Processing Centre, Manesar. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on September 12, 2025 and consequently the name of our Company was changed to 'GenXAI Analytics Limited' and a fresh certificate of incorporation was issued by Registrar of Companies, Central Processing Centre, Manesar dated September 24, 2025 bearing Corporate Identification Number U74140RJ2007PLC024587. For details of Incorporation, change of name, and registered office of our Company, please refer to the chapter titled "Our History and Certain Corporate Matters" beginning on page 227 of the Red Herring Prospectus dated May 27, 2026 filed with the RoC ("Red Herring Prospectus" or "RHP").

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

PROMOTERS OF OUR COMPANY: RAKESH AGARWAL AND LAKSHMI AGARWAL

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 47,28,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF GENXAI ANALYTICS LIMITED ("THE COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[•] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,40,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹[•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION") AND UP TO 1,80,000 EQUITY SHARES AGGREGATING UP TO ₹[•] LAKHS (CONSTITUTING UP TO [•]% OF THE POSTISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY) WILL BE RESERVED FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.35% AND 25.01% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹110 TO ₹116 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

- QIB Portion: Not More than 50.00% of the Net Issue
- Individual Investors Portion: Not Less than 35.00% of the Net Issue
- Non-Institutional Bidders Portion: Not Less than 15.00% of the Net Issue
- Market Maker Portion: 2,40,000 Equity Shares or 5.08% of the Issue
- Employee Reservation Portion : Up To 1,80,000 Equity Shares.

THE FLOOR PRICE IS 11.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 11.60 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FY 2025 AT THE FLOOR PRICE IS 21.96 TIMES AND AT THE CAP PRICE IS 23.15 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 2400 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹10 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR THE LAST THREE YEARS SHOULD BE READ AS 81.39%.

The details of the Fresh Issue and the post-Issue market Capitalisation of the Company, each at the Floor Price (₹110) and the Cap Price (₹116), are given below

Particulars	At Floor Price of ₹110 per Equity Share – Up to No. of Equity Shares of Face Value of ₹10/- each	At Floor Price of ₹110 per Equity Share – Up to Amount (₹ in Lakhs)	At Cap Price of ₹116 per Equity Share – Up to No. of Equity Shares of Face Value of ₹10/- each	At Cap Price of ₹116 per Equity Share – Up to Amount (₹ in Lakhs)
Fresh Issue	47,28,000	5,182.80	47,28,000	5,466.48
Offer for Sale	-	-	-	-
Total Issue Size	47,28,000	5,182.80	47,28,000	5,466.48
Post-Issue Market Capitalization of the Company	1,79,43,160	19,719.97	1,79,43,160	20,796.59

BID/ISSUE PERIOD

ANCHOR INVESTOR BID/ISSUE OPENS/CLOSES ON: THURSDAY, JUNE 04, 2026*

BID/ISSUE OPENS ON: FRIDAY, JUNE 05, 2026

BID/ISSUE CLOSES ON**: 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 Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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BRIEF DESCRIPTION OF THE BUSINESS OF THE ISSUER COMPANY

We are a technology-driven provider of enterprise performance and analytics solutions that enable organisations to streamline workflows, improve system performance, and enhance operational efficiency. Our solutions span across Enterprise Resource Planning (ERP), Enterprise Performance Management (EPM), Data Engineering and Analytics, Application Development, Generative AI solutions, and Web Development and Design. The Company integrate data and processes across finance, sales, operations, customer management and human resources into unified systems, enabling teams to work with a single source of information and make operational decisions more efficiently.

THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE").

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

In accordance with the Approved by audit committee and board of directors of our Company, pursuant to their resolution dated May 27, 2026 the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Issue Price" section on page 119 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 "Basis for Issue Price" section on page 119 of the Red Herring Prospectus and provided below in the Advertisement.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 24 of the RHP.

- A substantial portion of our revenue is derived from a limited number of customers, with our top 10 customers contributing 65.23% of our total revenue from operations in Fiscal 2025. Any reduction in business from such customers, delay in payments, or inability to renew engagements on favourable terms may adversely affect our business, financial condition, and results of operations.
- A significant portion of our revenue is generated from customers located outside India, particularly from the United States. Accordingly, our business is exposed to risks arising from changes in foreign regulations, trade policies, visa and labour laws, geopolitical tensions, currency fluctuations, and macroeconomic conditions.
- Our business depends on the availability and retention of highly skilled professionals, including AI specialists, software engineers, and data scientists, and any inability to attract and retain such talent may adversely impact our operations.
- Our operations significantly depend on third-party platforms and strategic partnerships with technology providers, and any disruption or adverse change in such arrangements could affect our service delivery capabilities and financial performance.
- Our revenue is dependent on demand from key industries such as consumer goods, manufacturing, retail, technology, telecommunications, and BFSI sectors, and any adverse developments in these industries may impact our business and results of operations.
- Our existing office premises may not be sufficient to accommodate proposed new hires, and any delay or inability to secure additional leased office space may adversely affect our expansion plans and operations.
- Our platform may experience defects, outages, service interruptions, or integration challenges which could adversely affect customer relationships, reputation, and financial performance.
- The Company has not entered into binding agreements with cloud service providers, and any increase in infrastructure costs or delay in finalizing arrangements may adversely affect our business and growth prospects.
- Raj Kishore Khaware, Non-Executive Director of our Company are associated with entities engaged in similar or overlapping business activities, which may give rise to potential conflicts of interest and adversely affect our business and financial condition.
- The Company has not incurred expenditure towards independent research and development or scalable infrastructure, which may impact its competitiveness, scalability, and ability to respond to technological advancements.

AVERAGE COST OF ACQUISITION OF PROMOTERS

The average cost of acquisition of subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (₹)
1.	Rakesh Agarwal	71,58,768	1.47
2.	Lakshmi Agarwal	47,72,574	2.84
	Total	1,19,31,342	

Comparison of Accounting Ratios with Industry Peers

Name of the Company	Revenue from Operations (₹ in lakhs)	Face Value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Genx AI Analytics Limited	2,853.18	10	[•] ^a	5.01	5.01	85.49%	8.36
Listed Peers							
AI/ON-Tech Solutions Ltd.	8,890.00	10	14.25	2.86	2.86	12.16%	27.72
Latent view Analytics Limited	84,784.30	10	34.97	8.45	8.41	12.07%	72.65

^a to be included post finalization of issue price.

The financial information of our Company is based on the restated consolidated financial information for the year ended March 31, 2025.

- Notes:
- P/E Ratio has been computed based on the closing market price of equity shares on NSE/BSE on April 10, 2025, divided by the Diluted EPS.
 - Return on Net Worth (%) = Net Profit after tax as restated for the end of the year/period divided by Average Net worth as at the end of the fiscal/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 share capital and reserves and surplus (excluding capital reserve and foreign currency translation reserve) of the current and previous financial year/period.
 - Net Asset Value per share = Net Worth at the end of the year/period divided by weighted average no. of equity shares outstanding at the end of the year/period.

Return on Net Worth

Fiscal ended	RoNW(%)	Weight
Fiscal 2025	85.49%	3
Fiscal 2024	85.57%	2
Fiscal 2023	60.73%	1
Weighted Average	81.39%	
Nine months period ended December 31, 2025 (Not Annualised)	51.04%	

The financial information of our Company is based on the restated consolidated financial information for the year ended March 31, 2025.

- Notes:
- Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated of the company 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 Financial year/Period. Net worth means the aggregate value of the paid-up share capital and reserve & Surplus (excluding Capital reserve and foreign currency translation reserve)
 - Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. ((RoNW x Weight) for each year) / (Total of weights).

Weighted average cost of acquisition ("WACA")

1. Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus:-

Period	Weighted Average Cost of Acquisition (₹)	Cap Price (₹116) is 'X' times the Weighted Average Cost of Acquisition	Range of Acquisition Price (₹) Lowest Price – Highest Price
Last one year, Last 18 months & Last 3 years	70.4	1.65	0-116

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

The details of the Equity Shares, excluding shares issued under ESOP and issuance of bonus shares, during the eighteen (18) months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-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 thirty (30) days ("Primary Issuance") are as follows:

Date of allotment	Number of shares issued	Face value (₹)	Issue Price per share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
June 5, 2025	13,380	10.00	4,365	Private Placement	Cash	584.04
September 09, 2025	7,334	10.00	4,365	Private Placement	Cash	320.13
Weighted average cost of acquisition						70.40*

*Adjusted for bonus shares allotted in the ratio of 61 Equity Shares for every one Equity Share held pursuant to board resolution dated September 25, 2025. (4365/62 = 70.40 per share)

2. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

The details of secondary sale / acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the eighteen (18) months preceding the date of the 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 thirty (30) days are as follows:

Date of Transfer	Name of Transferor	Name of Transferee	Number of Securities	Nature of securities	Face value of Securities (₹)	Price per specified security (₹)	Nature of transaction	Nature of consideration	Total Consideration (in ₹ lakhs)
December 31, 2024	Raj Kishore Khaware	Rakesh Agarwal	9,622	Equity share	10	377.70	Share transfer	Cash	36.34
December 31, 2024	Shivraj Khaware	Lakshmi Agarwal	10	Equity share	10	377.70	Share transfer	Cash	.04
December 31, 2024	Raj Kishore Khaware	Lakshmi Agarwal	9,612	Equity share	10	377.70	Share transfer	Cash	36.30
Weighted average cost of acquisition									6.09*

*Adjusted for bonus shares allotted in the ratio of 61 Equity Shares for every one Equity Share held pursuant to board resolution dated September 25, 2025. (377.70/62 = 6.09 per share)

Weighted average cost of acquisition, floor price and cap price

Type of Transactions	WACA (in ₹)	Floor Price (₹110)	Cap Price (₹116)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, 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 granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	70.40*	1.56	1.65
Weighted average cost of acquisition for last 18 months for secondary sale /acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Selling Shareholders 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 this certificate, where either acquisition or sale 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 granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	6.09*	18.06	19.05

Explanation for Issue Price / Cap Price being [•] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [•] above) along with our Company's key performance indicators and financial ratios for the Nine months period ended December 31, 2025 and for the Financial Years ended March 31, 2025, 2024 and 2023.

[•]*

Explanation for Issue Price being [•] times price of face value

The Issue Price of ₹[•] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares issued through the Book-Building Process and is justified of the Issue Price in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with "Risk Factors", "Our Business" and "Financial Information" on pages "24", "193" and "269", respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "Risk Factors" beginning on page "24" or any other factors that may arise in the future and you may lose all or part of your investments.

TRACK RECORD OF THE BOOK RUNNING LEAD MANAGER: The BRLM associated with the Issue have handled nil public issues in the current financial year and 8 Public issues in the preceding two financial years, out of which 0 issues closed below the offer price on listing date.

Name of the BRLM	Total Issue		Issue closed below IPO price on listing date
	Mainboard	SME	
Choice Capital Advisors Private Limited	5	4	0

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- Our business depends on the availability and retention of highly skilled professionals, including AI specialists, software engineers, and data scientists, and any inability to attract and retain such talent may adversely impact our operations.
- Our operations significantly depend on third-party platforms and strategic partnerships with technology providers, and any disruption or adverse change in such arrangements could affect our service delivery capabilities and financial performance.
- Our revenue is dependent on demand from key industries such as consumer goods, manufacturing, retail, technology, telecommunications, and BFSI sectors, and any adverse developments in these industries may impact our business and results of operations.
- Our existing office premises may not be sufficient to accommodate proposed new hires, and any delay or inability to secure additional leased office space may adversely affect our expansion plans and operations.
- Our platform may experience defects, outages, service interruptions, or integration challenges which could adversely affect customer relationships, reputation, and financial performance.
- The Company has not entered into binding agreements with cloud service providers, and any increase in infrastructure costs or delay in finalizing arrangements may adversely affect our business and growth prospects.
- Raj Kishore Khaware, Non-Executive Director of our Company are associated with entities engaged in similar or overlapping business activities, which may give rise to potential conflicts of interest and adversely affect our business and financial condition.
- The Company has not incurred expenditure towards independent research and development or scalable infrastructure, which may impact its competitiveness, scalability, and ability to respond to technological advancements.

AVERAGE COST OF ACQUISITION OF PROMOTERS

The average cost of acquisition of subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (₹)
1.	Rakesh Agarwal	71,58,768	1.47
2.	Lakshmi Agarwal	47,72,574	2.84
	Total	1,19,31,342	

Comparison of Accounting Ratios with Industry Peers

Name of the Company	Revenue from Operations (₹ in lakhs)	Face Value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Genx AI Analytics Limited	2,853.18	10	[•] ^a	5.01	5.01	85.49%	8.36
Listed Peers							
AI/ON-Tech Solutions Ltd.	8,890.00	10	14.25	2.86	2.86	12.16%	27.72
Latent view Analytics Limited	84,784.30	10	34.97	8.45	8.41	12.07%	72.65

^a to be included post finalization of issue price.

The financial information of our Company is based on the restated consolidated financial information for the year ended March 31, 2025.

- Notes:
- P/E Ratio has been computed based on the closing market price of equity shares on NSE/BSE on April 10, 2025, divided by the Diluted EPS.
 - Return on Net Worth (%) = Net Profit after tax as restated for the end of the year/period divided by Average Net worth as at the end of the fiscal/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 share capital and reserves and surplus (excluding capital reserve and foreign currency translation reserve) of the current and previous financial year/period.
 - Net Asset Value per share = Net Worth at the end of the year/period divided by weighted average no. of equity shares outstanding at the end of the year/period.

Return on Net Worth

Fiscal ended	RoNW(%)	Weight
Fiscal 2025	85.49%	3
Fiscal 2024	85.57%	2
Fiscal 2023	60.73%	1
Weighted Average	81.39%	
Nine months period ended December 31, 2025 (Not Annualised)	51.04%	

The financial information of our Company is based on the restated consolidated financial information for the year ended March 31, 2025.

- Notes:
- Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated of the company 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 Financial year/Period. Net worth means the aggregate value of the paid-up share capital and reserve & Surplus (excluding Capital reserve and foreign currency translation reserve)
 - Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. ((RoNW x Weight) for each year) / (Total of weights).

Weighted average cost of acquisition ("WACA")

1. Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus:-

Period	Weighted Average Cost of Acquisition (₹)	Cap Price (₹116) is 'X' times the Weighted Average Cost of Acquisition	Range of Acquisition Price (₹) Lowest Price – Highest Price
Last one year, Last 18 months & Last 3 years	70.4	1.65	0-116

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

The details of the Equity Shares, excluding shares issued under ESOP and issuance of bonus shares, during the eighteen (18) months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-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 thirty (30) days ("Primary Issuance") are as follows:

Date of allotment	Number of shares issued	Face value (₹)	Issue Price per share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
June 5, 2025	13,380	10.00	4.365	Private Placement	Cash	584.04
September 09, 2025	7,334	10.00	4.365	Private Placement	Cash	320.13
Weighted average cost of acquisition						70.40*

*Adjusted for bonus shares allotted in the ratio of 61 Equity Shares for every one Equity Share held pursuant to board resolution dated September 25, 2025. (4,365/62 = 70.40 per share)

2. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

The details of secondary sale / acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the eighteen (18) months preceding the date of the 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 thirty (30) days are as follows:

Date of Transfer	Name of Transferor	Name of Transferee	Number of Securities	Nature of securities	Face value of Securities (₹)	Price per specified security (₹)	Nature of transaction	Nature of consideration	Total Consideration (in ₹ lakhs)
December 31, 2024	Raj Kishore Khaware	Rakesh Agarwal	9,622	Equity share	10	377.70	Share transfer	Cash	36.34
December 31, 2024	Shivraj Khaware	Lakshmi Agarwal	10	Equity share	10	377.70	Share transfer	Cash	.04
December 31, 2024	Raj Kishore Khaware	Lakshmi Agarwal	9,612	Equity share	10	377.70	Share transfer	Cash	36.30
Weighted average cost of acquisition									6.09*

*Adjusted for bonus shares allotted in the ratio of 61 Equity Shares for every one Equity Share held pursuant to board resolution dated September 25, 2025. (377.70/62 = 6.09 per share)

Weighted average cost of acquisition, floor price and cap price

Type of Transactions	WACA (in ₹)	Floor Price (₹110)	Cap Price (₹116)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, 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 granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	70.40*	1.56	1.65
Weighted average cost of acquisition for last 18 months for secondary sale /acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Selling Shareholders 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 this certificate, where either acquisition or sale 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 granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	6.09*	18.06	19.05

Explanation for Issue Price / Cap Price being [•] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [•] above) along with our Company's key performance indicators and financial ratios for the Nine months period ended December 31, 2025 and for the Financial Years ended March 31, 2025, 2024 and 2023.

[•]*

Explanation for Issue Price being [•] times price of face value

The Issue Price of ₹[•] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares issued through the Book-Building Process and is justified of the Issue Price in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Financial Information" on pages "24", "193" and "269", respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "Risk Factors" beginning on page "24" or any other factors that may arise in the future and you may lose all or part of your investments.

TRACK RECORD OF THE BOOK RUNNING LEAD MANAGER: The BRLM associated with the Issue have handled nil public issues in the current financial year and 8 Public issues in the preceding two financial years, out of which 0 issues closed below the offer price on listing date.

Name of the BRLM	Total Issue		Issue closed below IPO price on listing date
	Mainboard	SME	
Choice Capital Advisors Private Limited	5	4	0

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