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DRAFT RED HERRING PROSPECTUS

100% Book Built Issue

Dated: December 01, 2025

Please read Sections 26 & 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)



GENXAI ANALYTICS LIMITED

Corporate Identity Number: U74140RJ2007PLC024587

Registered 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	https://www.genxai.com/

PROMOTERS OF OUR COMPANY

RAKESH AGARWAL AND LAKSHMI AGARWAL

DETAILS OF THE ISSUE

Type	Fresh Issue Size (In Lakh)	Total Issue Size	Eligibility
Fresh Issue	Up to 50,04,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	Up to 50,04,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) and 253(1) of SEBI ICDR Regulation. As the Company's post issue face value capital is more than ₹10.00 crore rupees and upto ₹25.00 crore. For further details, please refer to the chapter titled "Other Regulatory and Statutory Disclosures - Eligibility for the Issue" beginning on page 308. 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 "Issue Structure" beginning on page 332 of this Draft Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS, AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES A 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 118 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 37 of this Draft Red Herring Prospectus.


ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft 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 Draft 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 [●] 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").

DETAILS OF THE BOOK RUNNING LEAD MANAGER

Name and Logo	Contact Person	Email and Telephone
 Choice Capital Advisors Private Limited	Nimisha Joshi/Ankita Sharma	Email: gal.ipo@choiceindia.com Tel.: +91 226707999/7919

DETAILS OF THE REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email and Telephone
 Bigshare Services Private Limited	Babu Rapheal C.	Email: ipo@bigshareonline.com Tel.: 022-62638200

BID/ISSUE PERIOD

ANCHOR INVESTOR BID/ISSUE OPENS/CLOSES ON: [●]*	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON***: [●]***
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*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.

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

DRAFT RED HERRING PROSPECTUS

100% Book Built Issue

Dated: December 01, 2025

Please read with Section 26 & 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

**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 "Veear 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 "Veear Analytics Private Limited" to "GenXAI Analytics Private Limited" and a fresh certificate of incorporation dated August 23, 2024 was issued by 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 224.



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
DETAILS OF THE ISSUE
INITIAL PUBLIC ISSUE OF UPTO 50,04,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF GENXAI ANALYTICS LIMITED ("OUR 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 [●] EQUITY SHARES OF FACE VALUE OF RS.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 [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS (CONSTITUTING UP TO [●]% OF THE POSTISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) WILL BE RESERVED FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION").OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT OF ₹ [●] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"
THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE EMPLOYEE DISCOUNT AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF [●], A HINDI NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF RAJASTHAN, WHERE OUR REGISTERED OFFICE IS LOCATED, EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NSE EMERGE FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").
In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional working days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding Ten Working Days. In cases of force majeure, banking strike, or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum period of one working day, subject to the Bid/Issue Period not exceeding ten working days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.
The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, 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"), 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of individual investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank 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, please refer to the chapter titled "Issue Procedure" beginning on page 338 of this Draft Red Herring Prospectus.
RISK IN RELATION TO THE FIRST ISSUE
The face value of the Equity Shares is Rs.10. The Floor Price, Cap Price and Issue Price are determined by our Company, in consultation with the Book Running Lead Managers, 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 118 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 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 making 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 37 of this Draft Red Herring Prospectus.
ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft 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 Draft Red Herring Prospectus are proposed to be listed on the National Stock Exchange of India Limited (**NSE EMERGE**), in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, our Company has received an 'in-principle' approval letter dated [●] from NSE Emerge for using its name in this Offer document for listing our shares on the NSE Emerge. For the purpose of this Issue, the designated Stock Exchange will be National Stock Exchange of India Limited (NSE). A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, please refer to the chapter titled "**Material Contracts and Documents for Inspection**" beginning on page 397 of this Draft Red Herring Prospectus.

page 597 of this Draft Red Herring Prospectus.			
BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
<div></div>		<div></div>	
Choice Capital Advisors Private Limited Address: Sunil Patodia Tower, Plot No. 156-158, J.B Nagar, Andheri (East), Mumbai 400 099, Maharashtra Tel No.: +91 22 6707 9999 / 7919 Email: gal.ipo@choiceindia.com Investor Grievance ID: investorgrievances_advisors@choiceindia.com Website: www.choiceindia.com Contact Person: Nimisha Joshi/ Ankita Sharma SEBI Registration No: INM000011872		Bigshare Services Private Limited Address: S6-2. 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400093, Maharashtra, India. Tel No.: 022-62638200 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance ID: investor@bigshareonline.com Contact Person: Babu Rapheal C. SEBI Registration No: INR000001385	
BID/ISSUE PERIOD			
ANCHOR PORTION ISSUE OPENS/CLOSES ON*: ●		BID/ISSUE OPENS ON**: ●	
		BID/ISSUE CLOSES ON**: ● ***	

*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/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.

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SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the same meaning as provided below. References to any legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act and the rules and regulations made thereunder, as amended.

Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

GENERAL TERMS

Term	Description
Our Company/ the Company/ Issuer/ Issuer Company/ GenXAI	GenXAI Analytics Limited, a company incorporated under the Companies Act, 1956, having its registered office at 3rd Floor, Tower-7, Plot No.7, Teachers Colony, Baba Market, DCM, Ajmer Road, Jaipur, Rajasthan, India - 302021.
Our Promoters	Rakesh Agarwal and Lakshmi Agarwal.
Promoter's Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoters and Promoter Group” beginning on page 257 of this Draft Red Herring Prospectus.
“we”, “us” and “our”	Unless the context otherwise indicates or implies refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue.

COMPANY RELATED TERMS

Term	Description
Articles/Articles of Association/AOA	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013. For details pertaining to the constitution of Audit Committee, please refer to the chapter titled “Our Management” beginning on page 240 of this Draft Red Herring Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, S K Patodia & Associates LLP (Firm Registration Number: 112723W/W100962).
Banker(s) to the Company	ICICI Bank Limited
Board of Directors/ The Board/ Our Board	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Ashish Goyal.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
CIN	Corporate Identification Number of our Company i.e. U74140RJ2007PLC024587.
Company Secretary and	The Company Secretary and Compliance Officer of our Company, being Neha Agarwal.

Term	Description
Compliance Officer (CS)	
CSR Committee/ Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of the Board of Directors constituted in accordance with Section 135 of the Companies Act, 2013. For more details, please refer to the chapter titled “Our Management” beginning on page 240 of this Draft Red Herring Prospectus.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)/our directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, please refer to the chapter titled “Our Management” beginning on page 240 of this Draft Red Herring Prospectus.
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository’s Participant’s Identity Number
DIN	Director Identification Number
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Equity Shares	Equity Shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.
Executive Director(s)	Executive Directors shall include Managing Director and Whole-time Directors of our Company, as described in the chapter titled “Our Management” beginning on page 240 of this Draft Red Herring Prospectus.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies / Group Company	Our group company identified in accordance with SEBI (ICDR) Regulations and in accordance with our Materiality Policy. For details, please refer to the chapter titled “Our Group Companies” beginning on page 262 of this Draft Red Herring Prospectus.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, please refer to the chapter titled “Our Management” beginning on page 240 of this Draft Red Herring Prospectus
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE1W0N01014
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India
IT Act	The Income Tax Act, 1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel/ Key Managerial Employees/KMPs	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, please refer to the chapter titled “Our Management” beginning on page 240 of this Draft Red Herring Prospectus
LLP	A limited liability partnership incorporated under the Limited Liability Partnership Act, 2008
Managing Director/MD	The Managing Director of our Company being Rakesh Agarwal.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on October 17, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
Memorandum / Memorandum of Association / MOA	Memorandum of Association of our Company as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For more details, please refer to the chapter titled “Our Management” beginning on page 240 of this Draft Red Herring Prospectus.

Term	Description
Non-Executive Directors / Nominee Director	Non-Executive Director on our Board. For details of our Non-Executive Directors, please refer to the chapter titled “ Our Management ” beginning on page 240 of this Draft Red Herring Prospectus.
Non-Residents /NRIs	NRIs / Non-Resident Indians A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter(s)	Shall mean Promoters of our Company i.e., Rakesh Agarwal and Lakshmi Agarwal. For further details, please refer to the chapter titled “ Our Promoters & Promoter Group ” beginning on page 257 of this Draft Red Herring Prospectus.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the chapter titled “ Our Promoter and Promoter Group ” beginning on page 257 of this Draft Red Herring Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The registered office of our Company situated at 3rd Floor, Tower-7, Plot No.7, Teachers Colony, Baba Market, DCM, Ajmer Road, Jaipur, Rajasthan, India - 302021.
Restated Consolidated Financial Statements/ Restated Consolidated Financial Information	The Restated Consolidated Financial Information of our Company, which comprises the Restated Consolidated Statement of assets and liabilities, the Restated Consolidated Statement of profit and loss, the Restated Consolidated Statement of cash flows for the period ended on June 30, 2025 and financial year ended on March 31, 2025, 2024, and 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For details, please refer to the chapter titled “ Other Financial Information ” beginning on page 267 of this Draft Red Herring Prospectus.
ROC / Registrar of Companies	Registrar of Companies, Jaipur, Rajasthan.
Senior Management/ Senior Management Personnel/ SMPs	Senior Management Personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, 2018. For details, please refer to the chapter titled “ Our Management ” beginning on page 240 of this Draft Red Herring Prospectus.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer to the chapter titled “ Our Management ” beginning on page 240 of this Draft Red Herring Prospectus.
Whole-time Director	Whole-time Director of the Company being Lakshmi Agarwal.

ISSUE RELATED TERMS

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus.
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.

Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary (ies) to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares issued pursuant to the Issue pursuant to successful bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	successful bidder(s) to whom the Equity Shares have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.

Terms	Description
ASBA Form/ Bid cum Application	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in chapter titled “ <i>Issue Procedure</i> ” beginning page 338 of this Draft Red Herring Prospectus.
Bid	<p>An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.</p> <p>However, Eligible Employees applying in the Employee Reservation Portion can apply at the cut-off Price and the Bid Amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form.</p> <p>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ [●] lakhs (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ [●] lakhs (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ [●] lakhs (net of Employee Discount) subject to the total Allotment to an Eligible Employee not exceeding ₹ [●] lakhs (net of Employee Discount).</p>
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders, who applies for minimum application Size and Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI (ICDR) Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi edition of Regional newspaper [●], where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.

Terms	Description
Bidder/ Applicant	Any prospective investor who makes a bid for Equity Shares in terms of Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding / Bidding Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms i.e. Designated SCSB Branch for SCSBs, specified locations for Syndicates, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Choice Capital Advisors Private Limited.
Bankers to the Issue and Refund Banker	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and, in this case, being [●].
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
BSE	BSE Limited.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of Master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository(ies)	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018 as amended from time to time i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. https://www.nseindia.com/ .
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the

Terms	Description
	Draft Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Branches	SCSB Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Locations	RTA Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. https://www.nseindia.com/
Designated Intermediaries/ Collecting Agents	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Stock Exchange	NSE Emerge
DP ID	Depository Participant's Identity Number.
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated December 01, 2025 issued in accordance with Section 26 & 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible Employee(s)	<p>Permanent employees of our Company, as may be decided (excluding such employees not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines), as on the date of filing of the Draft Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or our Subsidiaries, as applicable, until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but not including (i) our Promoters; (ii) persons belonging to our Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company.</p> <p>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ [●] lakhs (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ [●] lakhs. Only in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be available for allocation and Allotment on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ [●] lakhs subject to the total Allotment to an Eligible Employee not exceeding ₹ [●] (net of Employee Discount)</p>
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Employee Reservation Portion	The portion of the Issue being up to [●] Equity Shares, aggregating to ₹ [●] lakhs, which shall not exceed [●] % of the post-Issue Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour

Terms	Description
	the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
FPI/Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of up to 50,04,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Offer document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Individual Bidders/ Individual Investors	Individual Bidders who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹ 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
IPO/ Issue/ Issue Size/ Public Issue/Issue	The Initial Public Offer of up to 50,04,000 Equity Shares of face value of Rs.10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] lakhs comprising of a Fresh Issue of 50,04,000 Equity Shares including Employee Reservation Portion of [●] Equity Shares.
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares of face value of ₹ 10 each, available for allocation to Individual Bidders.
Issue Agreement	The agreement dated December 01, 2025 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any

Terms	Description
	Application for this Issue, which shall be notified in all editions of English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi editions of regional daily newspaper [●] where the registered office of the Company is situated, each with wide circulation as required under the SEBI (ICDR) Regulations.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in all editions of English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi editions of regional daily newspaper [●] where the registered office of the Company is situated, each with wide circulation as required under the SEBI (ICDR) Regulations.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	Rs. [●] per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus. A discount of up to [●] % on the Issue Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion. This Employee Discount (if any) will be decided by our Company in consultation with the BRLM, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 98 of this Draft Red Herring Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10/- each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Issue equity share capital of our Company that is eligible to form part of the minimum promoters’ contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter that shall be locked-in for a period of three years from the date of Allotment.
NBFC	Non-Banking Financial Company
Net Issue	The Issue (excluding the Market Maker Reservation Portion and Employee Reservation Portion) of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 98

Terms	Description
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and who have Application for Equity Shares for an amount of more than Rs.2,00,000 Lakhs (but not including NRIs other than Eligible NRIs.)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
NSE	National Stock Exchange of India Limited (“NSE Emerge”)
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in all editions of English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi editions of regional daily newspaper [●] where the registered office of the Company is situated, wide circulation at least two working days prior to the Bid / Issue Opening Date.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Pricing Date	The date on which our Company, in consultation with the Managers, will finalize the Issue Price.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to Rs.[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price

Terms	Description
	(for Anchor Investors).
Red Herring Prospectus/RHP	The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centers and eligible to procure Applications in terms of Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024 and the UPI Circulars issued by SEBI.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar Agreement	The agreement dated October 30, 2025 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar/Registrar to the Issue and/or Share Transfer Agent.	Registrar to the Issue being Bigshare Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Revision Form	Form used by the Applicant, to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable. QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Bidders and Eligible Employees can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018, as amended from time to time.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
SEBI Master Circular	The SEBI Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024.
Securities laws	Refers to the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a Individual Bidders using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at

Terms	Description
	<p>https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.</p> <p>In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time.</p> <p>For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time.</p> <p>In accordance with SEBI Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.</p>
SME Exchange	“SME Exchange” means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of the SEBI ICDR Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Specified Locations	Bidding centers where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, Being [●].
Stock Exchange	National Stock Exchange of India Limited (“NSE Emerge”)
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Issue.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●].

Terms	Description
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	<p>Collectively, individual investors applying as (i) Individual Investor Portion, (ii) Eligible Employee Bidding in Employee Reservation Portion and (iii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.</p> <p>Pursuant to circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024, issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).</p>
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID Linked Bank Account	Account of the Individual Investor, applying in the Issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	<p>In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business: -</p> <ol style="list-style-type: none"> 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Red Herring Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
GDP	Gross Domestic Product
GVA	Gross Value Added

IIP	Index of Industrial Production
PFCE	Private Final Consumption Expenditure
GFCF	Gross Fixed Capital Formation
WPI	Wholesale Price Index
CPI	Consumer Price Index
y-o-y	Year on Year
m-o-m	Month on Month
IMF	International Monetary Fund
RBI	Reserve Bank of India
MOSPI	The Ministry of Statistics and Programme Implementation
Est., Adv. Est	Estimated, Advance Estimates
P, F	Projected, Forecast
USD	US Dollar
INR	Indian Rupee
Mn, Bn, Tn, Cr	Million, Billion, Trillion, Crore
IoT	Internet of Things
IT-BPM	Information Technology-Business Process Management
CY	Current Year
FY	Financial Year
KPI	Key Performance Indicators
PIB	Press Information Bureau
NASSCOM	National Association for Software & Service Companies
ASEAN	Association of Southeast Nations
IFRS	International Financial Reporting Standards
GAAP	Generally Accepted Accounting Principles
CRM	Customer Relationship Management
UPI	Unified Payments Interface
NIC	National Informatics Centre
FP&A	Financial Planning & Analysis
RAN	Radio Access Network
GPU	Graphics Processing Unit
BNPL	Buy Now, Pay Later
CNAPP	Cloud-Native Application Protection Platform
WAF	Web Application Firewall
CIEM	Cloud Infrastructure Entitlement Platform
CASB	Cloud Access Security Broker
EDR	Endpoint Detection & Response
XDR	Extended Detection & Response
SASE	Secure Access Service Edge
PAM	Privileged Access Management
MDR	Managed Detection & Response
GRC	Governance, Risk & Compliance
ESG	Environmental, Social and Governance

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
Rs. /Rupees/INR	Indian Rupees, the legal currency of the Republic of India.
AGM	Annual general meeting.
Alternative Investment Funds/AIFs	Alternative investment funds as defined in and registered under the SEBI (Alternative Investment Funds) Regulations, 2012, as amended.
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations.
CDSL	Central Depository Services (India) Limited.
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time.
Depositories	NSDL and CDSL.
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI.
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year.
Financial Year/ Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there- under and as amended from time to time.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions.
FIPB	Foreign Investment Promotion Board.
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
GDP	Gross Domestic Product
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard

Term	Description
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
KYC	Know Your Customer
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PESTEL	Political Economic Social Technology Environmental and Legal factors
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RFP	Request for Proposal
RFQ	Request for Quotation
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement

Term	Description
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI LODR Regulations/LODR	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the NSE Emerge
STT	Securities Transaction Tax
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
TDS	Tax Deducted at Source
TCS	Tax Collected at Source
TAN	Tax deduction account number

Term	Description
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. Person.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31.

Notwithstanding the foregoing, terms in ***“Description of Equity Shares and Terms of Articles of Association”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Financial Information”, “Outstanding Litigation and Material Developments”*** and ***“Issue Procedure”*** beginning on pages 377, 128, 132, 216, 266, 294 and 338 respectively of this Draft Red Herring Prospectus, will have the meaning as described to such terms in these respective sections.

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CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to GenXAI Analytics Limited. All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, all references to “India”, unless the context otherwise indicates or implies, refers to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Use of Financial Information

Unless stated otherwise or the context otherwise requires, the financial information in this Draft Red Herring Prospectus has been derived from our Restated Consolidated Financial Statements. Our Company’s financial year commences on April 01 of the immediately preceding calendar year and ends on March 31 of that particular year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that calendar year.

The Restated Consolidated Financial Statements of our Company for three months period ended June 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023. These comprises of restated consolidated summary statement of assets and liabilities, the restated consolidated summary statement of profit and loss, the restated consolidated summary statement of cash flow, together with the notes to the restated consolidated summary statements (collectively, the Restated Consolidated Financial Statements). These statements are compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended from time to time.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. Our Company does not Provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 37, 191 and 275 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Consolidated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” beginning on pages 37, 132 and 191 respectively, this Draft Red Herring Prospectus.

Non-GAAP Measures

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial

performance like EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Gross Profit, Gross Profit Margin, PAT Margin, CAGR Net Asset Value per Equity Share, Return on Net worth, Net worth, EBIT, Capital Employed, Return on Capital Employed and others (“Non-GAAP Measures”), have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and hence have limited usefulness as a comparative measure. These Non-GAAP Financial Measures and other statistical and operational information have been reconciled to their nearest GAAP measure in “*Our Business*”, “*Other Financial Information*”, “*Risk Factors*” and “*Capitalisation Statement*” beginning on pages 191, 267, 37 and 293, respectively of this Draft Red Herring Prospectus.

Industry and Market Data

Unless otherwise stated, the industry and market data set forth in this Draft Red Herring Prospectus has been obtained or derived from report titled “Industry Report on Enterprise Performance Management (EPM) System” dated November 28, 2025 prepared and released by D&B and exclusively commissioned and paid for by our Company in connection with the Issue for an agreed fee for the purposes of confirming our understanding of the industry in connection with the Issue and it is available on our Company’s website at <https://www.genxai.com/>.

Dun & Bradstreet (“**D&B**”) is an independent agency which has no relationship with our Company, our Promoters, members of our Promoter Group, any of our Directors, Key Managerial Personnel, Senior Management, or the Book Running Lead Manager. For details of risks in relation to the D&B Report, please refer to section titled “*Risk Factors*” beginning on page 37 of this Draft Red Herring Prospectus.

D&B has undertaken this study through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet (“Dun & Bradstreet”) and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.

D&B has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled “*Risk Factors*” beginning on page

37 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of U.S Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amount into Rupee amounts, are as follows:

Currency ⁽¹⁾	Exchange rate as on			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
USD	85.54	85.58	83.37	82.21
Euro	100.44	92.32	90.21	89.60
SGD	66.91	63.69	61.67	61.87

Source: www.fbi.org.in

(1) The reference rates are rounded off to two decimal places

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. Exchange rate is rounded off to two decimal places.

Currency of Presentation

All references to “Rupees”, “Rs”, “INR” or “₹” are to Indian National Rupee, the official currency of the Republic of India. All references to “US\$”, “U.S. Dollar”, “USD” or “\$” are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. Ten lakhs represents 10,00,000 and one crore represents 1,00,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”.

FORWARD – LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as *“aim”, “anticipate”, “believe”, “are likely”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue”* or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

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

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- A significant portion of our revenue is dependent on a limited number of customers, and the loss of any such customer could adversely affect our business, financial condition, and results of operations.
- A significant portion of our revenue is derived from customers located outside India, and any adverse regulatory, economic, or geopolitical developments in such countries, including the United States, may adversely affect our business and results of operations.
- Our business requires highly skilled professionals. Inability to attract, train, and retain qualified AI and analytics talent may adversely impact our operations.
- Any actual or perceived breach in data security, cyberattack, or system vulnerability could adversely affect our business operations, reputation, and financial performance.
- Our business is dependent on demand from the key industries we serve, and any decline in demand in these industries may adversely affect our revenue and results of operations.
- We face risks related to dependency on third-party platforms and strategic partnerships.
- Any real or perceived defects, errors, failures, or disruptions in our platform could adversely impact our reputation, customer relationships, and financial performance.
- Our Company, its subsidiaries, Promoters, Directors, KMPs and SMPs are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
- Certain Directors of our Company may be associated with ventures which may be engaged in overlapping line of business that are an alternative to our AI solutions. Any conflict of interest which may occur between our business and the activities undertaken by such companies, could adversely affect our business, prospects, results of operations and financial condition.
- We are subject to evolving laws and regulations governing artificial intelligence, data privacy, cybersecurity, and intellectual property, which may increase our compliance costs and adversely affect our business operations.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, please refer to the sections titled *“Risk Factors”, “Our Business”* and *“Management’s Discussion and Analysis of Financial Position and Results of Operations”* beginning on pages 37, 191 and 275 respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be

correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

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

Neither our Company, our Directors, the Promoter, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoter and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Financial Information”, “Outstanding Litigation and Material Developments” and “Issue Procedure” beginning on pages 37, 63, 82, 98, 132, 191, 257, 266, 294, and 338, respectively of this Draft Red Herring Prospectus.

INDUSTRY IN WHICH OUR COMPANY OPERATES

The India Enterprise Performance Management (EPM) Market is set for sustained expansion driven by rapid digital adoption, rising cloud migration, and increasing enterprise focus on AI-enabled planning and analytics. Strong macroeconomic fundamentals, India’s leadership in AI talent, and the growing presence of Global Capability Centres (GCCs) will further accelerate EPM penetration across sectors.

By FY 2025, India’s IT-BPM industry an important driver of EPM adoption is projected to reach USD 283 billion, growing at a 7.8% CAGR from FY 2018. Rising private-sector IT spending, with 65% of large enterprises already on hybrid/multi-cloud, and strong investments in AI (IndiaAI Mission: USD 1.25 billion) are boosting demand for advanced EPM solutions across finance, operations, supply chain, and HR.

Maintaining healthy momentum, the broader IT-BPM sector is expected to reach USD 300 billion by FY 2026 and USD 350 billion by FY 2030, reflecting a 5.5% CAGR. This growth, supported by expanding GCC activity (1,700+ centres employing 1.9 million professionals), increasing analytics adoption, and accelerating cloud migration, will continue to strengthen long-term demand for EPM platforms in India. (Source: D&B Report)

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

PRIMARY BUSINESS OF OUR COMPANY

We are a technology-led provider of AI-enabled enterprise performance and analytics solutions that help organisations streamline workflows, enhance system performance and improve operational efficiency. Our unified platforms integrate data and processes across finance, sales, operations, customer management and human resources, enabling enterprises to operate on a single source of truth for faster, data-driven decision-making.

We offer a suite of AI-enabled workflow automation and analytics tools, including AI-assisted recommendations, content-generation modules, data engineering capabilities and generative AI solutions. These offerings support enterprise planning, data management, analytics and application development, and are designed to integrate with existing IT systems

For further details, please refer to the chapter titled “**Our Business**” beginning on page 191 of this Draft Red Herring Prospectus.

PROMOTERS OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Promoters are Rakesh Agarwal and Lakshmi Agarwal. For further details, please refer to the chapter titled “**Our Promoters and Promoter Group**” beginning on page 257 of this Draft Red Herring Prospectus.

DETAILS OF THE ISSUE

Our Company is proposing the public issue of up to 50,04,000 equity shares of face value of ₹ 10 each of GenXAI Analytics Limited (“**GenXAI**” or the “**Company**” or the “**Issuer**”) for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share (the “issue price”) aggregating to ₹ [●] lakhs (“the issue”), of which [●] equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹ [●] lakhs will be reserved for subscription by market maker to the issue (the “**market maker reservation portion**”) and Employee Reservation Portion. The issue less the

market maker reservation portion i.e. Net issue of [●] equity shares of face value of ₹ 10 each at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹ [●] lakhs is herein after referred to as the “net issue”. The issue and the net issue will constitute [●] % and [●] %, respectively, of the post issue paid up equity share capital of our company. The face value of the equity shares is ₹ 10 each.

The price band will be decided by our company in consultation with the book running lead manager (“BRLM”) and will be advertised in all editions of [●], an English national daily newspaper, all editions of [●], Hindi national daily newspaper, and all editions of [●], a Hindi newspaper, Hindi being the regional language of Rajasthan, where our registered office is located, each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the NSE (“NSE Emerge”, referred to as the “Stock Exchange”) for the purpose of uploading on their website for further details please refer to the chapter titled “*Terms of the Issue*” beginning on page 321 of this Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

The details of the proceeds of the Issue are set out in the following table:

(Rs. in lakhs)	
Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue expenses in relation to Issue*	[●]
Net Proceeds of the Issue**	[●]

* See “*Issue Related Expenses*”

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

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

(Rs. in lakhs)		
Sr. No.	Particulars	Amount
1.	Funding Working Capital requirement of our Company	600.00
2.	Repayment and / or prepayment in part or full of its outstanding borrowings	250.00
3.	Capital expenditure to meet expenses for development of new products	2,837.08
4.	General Corporate Purposes*	[●]

*To be determined upon finalization of the Issue Price and updated in the Red Herring Prospectus/ Prospectus prior filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the gross proceeds or Rs. 1000.00 lakhs whichever is lower.

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

AGGREGATE PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP

The aggregate pre-Issue shareholding of our Promoters and Promoter Group as a percentage of the pre-issue and post-issue paid-up equity share capital of our Company is set out below:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
Promoters					
1.	Rakesh Agarwal	71,58,768	54.17%	[●]	[●]
2.	Lakshmi Agarwal	47,72,574	36.11%	[●]	[●]
	Sub Total	1,19,31,342	90.28%	[●]	[●]
Promoter Group					
NA					

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Grand Total	1,19,31,342	90.28%	[●]	[●]

SHAREHOLDING OF PROMOTER/PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT

For further details, please refer to the chapter titled “*Capital Structure*” beginning on page 82 of this Draft Red Herring Prospectus.

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Share Holding (in %) ⁽²⁾	At the lower end of the price band (Rs. [●])		At the upper end of the price band (Rs. [●])	
				Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾
Promoters							
1.	Rakesh Agarwal	71,58,768	54.17%	[●]	[●]	[●]	[●]
2.	Lakshmi Agarwal	47,72,574	36.11%	[●]	[●]	[●]	[●]
	Sub Total (A)	1,19,31,342	90.28%	[●]	[●]	[●]	[●]
Promoter Group ⁽¹⁾							
NA							
Additional Top 10 Shareholders							
3.	Aadishakti Steels	2,13,404	1.61%	[●]	[●]	[●]	[●]
4.	Garv Agarwal	1,56,240	1.18%	[●]	[●]	[●]	[●]
5.	Anshu Gupta	1,41,980	1.07%	[●]	[●]	[●]	[●]
6.	SP Holdings	1,19,350	0.90%	[●]	[●]	[●]	[●]
7.	Shaily Dinesh Jain	70,990	0.54%	[●]	[●]	[●]	[●]
8.	Shriram Chandak	70,990	0.54%	[●]	[●]	[●]	[●]
9.	Accufolio Risers LLP	70,990	0.54%	[●]	[●]	[●]	[●]
10.	Nitesh Agarwal	65,348	0.49%	[●]	[●]	[●]	[●]
11.	Sunita Agrawal	56,730	0.43%	[●]	[●]	[●]	[●]
12.	Poonam Sunil Bagaria	42,594	0.32%	[●]	[●]	[●]	[●]
	Sub Total (B)	10,08,616	7.63%	[●]	[●]	[●]	[●]
	Grand Total (A+B)	1,29,39,958	97.91%	[●]	[●]	[●]	[●]

- (1) As on date of this Draft Red Herring Prospectus, our Company does not have any Promoter Group shareholders.
- (2) 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.
- (3) To be updated in Prospectus subject to finalization of the basis of allotment.

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 June 30, 2025 and for Fiscal ended 2025, 2024 and 2023 are as follows:

(Rs. in lakhs, except per share data)

Particulars	For the period/Fiscal ended			
	June 30, 2025	2025	2024	2023
Share Capital	20.58	19.24	19.24	19.24
Net Worth ⁽¹⁾	1,876.98	1,103.49	442.60	177.35
Revenue from Operations	1,716.22	2,853.18	2,406.95	1,657.01
Profit/(loss) after tax	189.45	660.89	265.25	84.38
Basic/Diluted Earnings per Share ⁽²⁾	1.43	5.01	2.01	0.64
Net Asset Value per Share ⁽⁴⁾	14.21	8.36	3.35	1.34
Total Borrowings ⁽⁵⁾	1,241.17	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 "**Financial Information**" beginning on page 266 of this Draft Red Herring Prospectus.

QUALIFICATIONS BY THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

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

SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, KMPs, SMPs and Subsidiaries to the extent applicable, as on the date of this Draft 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	20.03
Actions by statutory or regulatory authorities	Nil	Nil
Tax proceedings:		
Direct Tax	03	0.41
Indirect Tax	Nil	Nil
Total	07	20.44

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	01	25.43
Actions by statutory or regulatory authorities	Nil	Nil
Tax proceedings:		
Direct Tax	01	1.35
Total	02	26.78

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
Total	Nil	Nil

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
Tax proceedings:		
Direct Tax	15	44.84
Indirect Tax	Nil	Nil
Total	15	44.84

For further details, please refer to the chapter titled *“Outstanding Litigation and Material Developments”* beginning on page 294 of this Draft Red Herring Prospectus.

RISK FACTORS

For details regarding risk factors of the Company, please refer to the chapter titled *“Risk Factors”* beginning on page 37 of this Draft Red Herring Prospectus to have an informed view before making an investment decision.

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as disclosed in the Restated Consolidated Financial Statement are set forth in the table below:

(Rs. in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Contingent Liabilities				
(a) Registrar of Companies*	3.00	-	-	-
(b) guarantees given to bank	120.00	120.00	-	-
(c) TDS & Income Tax Demands***	45.26	-	-	-

*The company failed to pay dividends through the designated bank account and instead used a personal bank account, resulting in a violation of compliance requirements. Consequently, the Registrar of Companies (ROC) raised a demand of approximately ₹3.00 lakhs for this breach. The company has filed the adjudication form in response. This matter highlights the penalties applicable for non-compliance under the Companies Act.

***** (a) Outstanding income tax demand as reflected on the Income Tax Portal:**

- Veear Projects and Tech Private Limited – ₹27,54,192
- Genxai Platform Private Limited – ₹1,380
- Genxai Softgrid Private Limited – ₹206

(b) Outstanding demand as reflected on the TRACES portal:

- Veear Projects and Tech Private Limited – ₹16,52,700
- Logimetrix Techsolutions Private Limited – ₹71,890
- Genxai Analytics Private Limited – ₹41,570
- Genxai Platform Private Limited – ₹3,290
- Genxai Softgrid Private Limited – ₹450

For further details, please refer to the chapter titled “*Restated Consolidated Financial Information*” beginning on page 266 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions entered into by our Company with related parties and the amount outstanding as disclosed in the Restated Consolidated Financial Statements for the period ended on June 30, 2025 and financial years ended on March 31, 2025, 2024 and 2023 are as follows:

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction for the period ended June 30, 2025	% of revenue from Operation	Outstanding balance as on June 30, 2025
Rakesh Agarwal	Managing director	Director Remuneration	7.50	0.44%	-3.05
Deepika Ramji Jaiswal	Director	Director Remuneration	3.71	0.22%	-0.96
Suraj Kumar Jain	Director	Director Remuneration	6.38	0.37%	
Pawan Chouhan	Director	Director Remuneration	3.00	0.17%	-1.27
Shantanu Kumar	Director	Director Remuneration	4.31	0.25%	-2.50
Vipul Rai	Director	Director Remuneration	4.31	0.25%	-1.21
Shweta Shukla	Director	Director Remuneration	4.88	0.28%	-1.89

Ajay Golani	Director	Director Remuneration	3.00	0.17%	-1.49
V3 Enterprise	Enterprises over which Director have significant Influence	Purchase of services			-31.00
Solvanni Corporation	Enterprises over which Director have significant Influence	Purchase of services			-41.17
Cropnet Private Limited	Enterprises over which Director have significant Influence	Purchase of services	9.44	0.55%	13.31
Pooja Ramji Jaiswal	Relative of director	Purchase of services	6.00	0.35%	-0.13
Lakshmi Agarwal	Whole Time Director	Purchase of services	7.50	0.44%	-2.25
Predictive Business Intellicence IN	Enterprises over which Director have significant Influence	Sale of Services	113.58	6.62%	34.09
Veear Project Inc	Enterprises over which Director have significant Influence	Sale of Services	252.07	14.69%	457.69
Ashish Goyal	Key Managerial Person (KMP)	Salary To Relatives of Directors/KMP	6.75	0.39%	-2.25
Vandana Golani	Relative of director	Salary To Relatives of Directors/KMP	1.35	0.08%	-0.82
Richa Rai	Relative of director	Salary To Relatives of Directors/KMP	4.31	0.25%	-1.26
Heema Chouhan	Relative of director	Salary To Relatives of Directors/KMP	0.75	0.04%	-0.25
Rakesh Agarwal	Managing Director	Unsecured loans			-2.00
Suraj Kumar Jain	Director	Advances			-0.09
Veear Projects INC	Enterprises over which Director have significant Influence	Advances			149.77
Houseful Motion Pictures	Enterprises over which Director have significant Influence	Advance recovered during the year	17.60	1.03%	47.26

Houseful Motion Pictures	Enterprises over which Director have significant Influence	Income accrued			225.02
Jai Maa Bhawani Fuel Station	Enterprises over which Director have significant Influence	Advances Given during the year	25.66	1.50%	0.00
Ashish Goyal	Key Managerial Person (KMP)	Advances Given during the year	15.00	0.87%	18.72
RA Media Ventures LLP	Enterprises over which Director have significant Influence	Advances Given during the year	5.00	0.29%	5.00
Vaikom Tech Solutions Private Limited	Enterprises over which Director have significant Influence	Advances			3.00
Varsha Sen	Director	Advance			9.40
Wizartz	Enterprises over which Director have significant Influence	Advances			70.00
Proximaray Technologies Private limited	Enterprises over which Director have significant Influence	Advances Recovered during the year	4.00	0.23%	11.71
Jai Maa Bhawani Fuel Station	Enterprises over which Director have significant Influence	Advances Recovered during the year	24.5	1.43%	55.74
Shantanu Kumar	Director	Loan Taken			-11.63
Vipul Rai	Director	Loan Taken			-71.38
Shivraj Khaware	Director	Loan Taken			-69.14
Total			530.60	30.91%	

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction for the year ended March 31, 2025	% of revenue from Operation	Outstanding balance as on March 31, 2025
Rakesh Agarwal	Managing director	Director Remuneration	30.00	1.05%	-7.85
Shivraj Khaware	Director	Director Remuneration	3.00	0.11%	
Deepika Ramji Jaiswal	Director	Director Remuneration	11.11	0.39%	-1.00
Suraj Kumar Jain	Director	Director Remuneration	22.50	0.79%	-0.05
Pawan Chouhan	Director	Director Remuneration	12.00	0.42%	-0.31
Shweta Shukla	Director	Director Remuneration	17.75	0.62%	-0.47
Ajay Golani	Director	Director Remuneration	12.00	0.42%	-0.49

Pooja Ramji Jaiswal	Relative of director	Purchase of services	4.62	0.16%	-1.48
Lakshmi Agarwal	Whole Time Director	Purchase of services	36.82	1.29%	-2.70
Agarwal Consulting Group LLP	Enterprises over which Director have significant Influence	Purchase of services	29.00	1.02%	
Veear Analytics Inc	Subsidiary Company	Sale of Services	553.01	19.38%	277.28
Vandana Golani	Relative of director	Salary To Relatives of Directors/KMP	4.74	0.17%	-0.41
Heema Chouhan	Relative of director	Salary To Relatives of Directors/KMP	4.10	0.14%	
Rakesh Agarwal	Managing Director	Unsecured loans	2.00	0.07%	-2.00
Pawan Chouhan	Director	Repayment of Unsecured loans	0.50	0.02%	
Veear Projects INC	Enterprises over which Director have significant Influence	Advances	13.77	0.48%	13.77
Agarwal Consulting Group LLP	Enterprises over which Director have significant Influence	Acquisition cost of Property, Plant and Equipment	144.08	5.05%	
Acgtech Partners LLP	Enterprises over which Director have significant Influence	Acquisition cost of Property, Plant and Equipment	27.83	0.98%	
Ajay Golani	Director	Sale of Fixed Assets	1.00	0.04%	
Total			929.83	32.60%	

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction for the year ended March 31, 2024	% of revenue from Operation	Outstanding balance as on March 31, 2024
Rakesh Agarwal	Managing director	Director Remuneration	30.00	1.25%	
Harbinger Techaxes Private Limited	Enterprises over which Director have significant Influence	Purchase of services	20.55	0.85%	
Lakshmi Agarwal	Whole Time Director	Purchase of services	30.00	1.25%	2.64
Agarwal Consulting Group LLP	Enterprises over which Director have significant Influence	Purchase of services	95.00	3.95%	17.00
Veear Projects and Tech Private Limited	Subsidiary Company	Purchase of services	119.94	4.98%	
Solvanni Technologies India Private Limited	Enterprises over which Director have significant Influence	Sale of Services	28.65	1.19%	1.75

Solvanni Technologies India Private Limited	Enterprises over which Director have significant Influence	Advances			1.75
Veear Analytics Inc	Subsidiary Company	Sale of Services	302.65	12.57%	35.62
Veear Projects Inc.	Enterprises over which Director have significant Influence	Sale of Services	132.25	5.49%	
Rakesh Agarwal	Managing Director	Unsecured loans	2.55	0.11%	
Ranganathan Bharanidharan	Director	Advances Given during the year	79.00	3.28%	79.00
Total			840.59	34.92%	

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction for the year ended March 31, 2023	% of revenue from Operation	Outstanding balance as on March 31, 2023
Rakesh Agarwal	Managing director	Director Remuneration	24.00	1.45%	-2.25
Raj Kishor Khaware	Director	Purchase of services	22.50	1.36%	
Harbinger Techaxes Private Limited	Enterprises over which Director have significant Influence	Purchase of services	27.02	1.63%	
Lakshmi Agarwal	Whole Time Director	Purchase of services	47.00	2.84%	-2.70
Agarwal Consulting Group LLP	Enterprises over which Director have significant Influence	Purchase of services	66.50	4.01%	
Predictive Business Intelligence IN	Enterprises over which Director have significant Influence	Sale of Services	110.98	6.70%	
Solvanni Technologies India Private Limited	Enterprises over which Director have significant Influence	Sale of Services	66.00	3.98%	
Veear Analytics Inc	Subsidiary Company	Sale of Services	126.19	7.62%	
Rakesh Agarwal	Managing Director	Unsecured loans	2.94	0.18%	-2.55
Rakesh Agarwal	Managing Director	Repayment of Unsecured loans	16.55	1.00%	
Agarwal Consulting Group LLP	Enterprises over which Director have significant Influence	Acquisition cost of Property, Plant and Equipment	1.85	0.11%	
Total			511.53	30.88%	

For further details, please refer to the chapter titled “*Restated Consolidated Financial Information*”, beginning on page 266 of this Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

There are no financing arrangements whereby our Promoters, members of our Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

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

Name of Promoters	Number of Equity Shares acquired in one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (in Rs.) *
Rakesh Agarwal	70,52,926	6.09
Lakshmi Agarwal	47,05,219	6.09

* The weighted average price has been calculated after considering the acquisition shares, duly adjusted for the bonus issue in the ratio of 61:1.

As certified by SK Patodia & Associates, Chartered Accountants pursuant to their certificate dated December 01, 2025.

Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus

Particulars	Weighted Average Cost of Acquisition (WACA) (in Rs.)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price (Lowest Price-Highest Price) (in Rs.)
Last 3 years	70.40	[●]	[●]
Last 18 months	70.40	[●]	[●]
Last 1 year	70.40	[●]	[●]

* The weighted average cost has been calculated after considering the acquisition shares, duly adjusted for the bonus issue in the ratio of 61:1.

As certified by SK Patodia & Associates, Chartered Accountants pursuant to their certificate dated December 01, 2025

For further details, please refer to the chapter titled **“Capital Structure”** beginning on page 82 of this Draft Red Herring Prospectus.

AVERAGE COST OF ACQUISITION OF EQUITY SHARES HELD BY OUR PROMOTERS

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

Name of Promoters	No. of Equity Shares held	Average cost of Acquisition per Equity Share (in Rs.)
Rakesh Agarwal	71,58,768	1.47
Lakshmi Agarwal	47,72,574	2.84

As certified by SK Patodia & Associates, Chartered Accountants pursuant to their certificate dated December 01, 2025.

Details of the price at which Equity Shares were acquired in the last three years immediately preceding the date of this Draft Red Herring Prospectus by our Promoters, members of our Promoter Group and the Shareholders with special rights

Except as stated below, none of our Promoters, members of our Promoter Group have acquired any Equity Shares in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of Shareholder	Date of Acquisition	Number of Equity Shares acquired*	Face Value (Rs.)	Acquisition price per Equity Share (in Rs.)	Nature of Transaction
Promoters					

Rakesh Agarwal	November 22, 2023	38,680	10.00	102.00	Shares transfer from Raj Kishore Khaware
	November 27, 2023	29,058	10.00	102.00	Shares transfer from Harbinger Techaxes Private Limited
	December 31, 2024	9,622	10.00	377.70	Shares transfer from Raj Kishore Khaware
	October 3, 2025	70,43,304	10.00	Nil	Bonus issue
Lakshmi Agarwal	November 27, 2023	4,811	10.00	102.00	Shares transfer from Harbinger Techaxes Private Limited
	November 30, 2023	4,811	10.00	102.00	Shares transfer from Agarwal Consulting Group LLP
	April 30, 2024	57,733	10.00	155.00	Shares transfer from M/s GenXAI Platform Private Limited
	December 31, 2024	10	10.00	377.70	Shares transfer from Shivraj Khaware
	December 31, 2024	9,612	10.00	377.70	Shares transfer from Raj Kishor Khaware
	October 03, 2025	46,95,597	10.00	Nil	Bonus Issue

As certified by SK Patodia & Associates, Chartered Accountants pursuant to their certificate dated December 01, 2025.

DETAILS OF PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

ISSUANCE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Except as set out below, our Company has not issued Equity Shares for consideration other than cash in one year preceding the date of this Draft Red Herring Prospectus:

Date of Allotment	Nature of allotment	Number of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)
October 03, 2025	Bonus Issue	1,30,02,455	10	Nil

For further details regarding Issue of Shares, please refer to the chapter titled “*Capital Structure*” beginning on page 82 of this Draft Red Herring Prospectus.

SPLIT/CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken split or consolidation of its equity shares in one year preceding the date of this Draft Red Herring Prospectus

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY,

GRANTED BY SEBI

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

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SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this Section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or any other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or any part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this Section is derived from our Restated Consolidated Financial Information prepared in accordance with IGAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this Section in conjunction with “**Our Business**” beginning on page 191, “**Industry Overview**” beginning on page 132 and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 275 as well as other financial information contained herein. For capitalized terms used but not defined herein, please refer to the chapter titled “**Definitions and Abbreviation**” beginning on page 1 of this Draft Red Herring Prospectus.*

Materiality:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- *Some risks may not be material individually but may be material when considered collectively;*
- *Some risks may have an impact which is qualitative though not quantitative; and*
- *Some risks may not be material at present but may have a material impact in the future.*

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this Section is derived from our financial information under IGAAP, as restated in this Draft Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

*Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “**Forward-Looking Statements**” beginning on page 22 of this Draft Red Herring Prospectus.*

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled Industry Research Report on Enterprise Performance Management (EPM) System dated November

28, 2025, prepared and issued by Dun & Bradstreet (the “**D&B Report**”), which has been exclusively commissioned and paid for by our Company in connection with the Issue pursuant to an engagement letter dated August 01, 2025. D&B is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. Unless otherwise indicated, financial, operational, industry and other related information derived from the D & B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at <https://www.genxai.com/>.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this Section. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

Unless the context otherwise requires, in this section, references to “we”, “us”, “our”, “Our Company” and “GenXAI” refer to GenXAI Analytics Limited.

Internal Risks

1. A significant portion of our revenue is dependent on a limited number of customers, and the loss of any such customer could adversely affect our business, financial condition, and results of operations.

A substantial portion of our revenue is derived from a limited number of customers. For Fiscal 2025, our top 10 customers collectively contributed 65.23 % of our total revenue from operations. Our Top 1 customer alone contributed more than 10% of the total revenue of our Company. Any reduction in the purchase orders from these customers, deterioration in our relationships with them, delays or defaults in payments, or failure to renew existing contracts on favorable terms could materially and adversely impact our revenue and profitability. Our dependence on a concentrated customer base exposes us to heightened risks arising out of customer-specific business decisions, financial instability, changes in procurement policies, or strategic shifts away from our offerings. Although, we have not faced any such instance in the last three Fiscals, we cannot assure you that such instance will not happen in future.

Set out below is a summary of revenue contribution from our top one (1), top five (5) and top ten (10) customers for the three months period ended June 30, 2025 and for last three Fiscals:

(Rs. in Lakhs, unless otherwise stated)

Sr. No	Particulars	For the period/Fiscals ended							
		June 30, 2025		2025		2024		2023	
		Amount	%	Amount	%	Amount	%	Amount	%
1.	Top 1	252.07	14.69	552.97	19.38	316.07	13.13	298.15	17.99
2.	Top 5	839.95	48.94	1,405.36	49.26	1,090.84	45.32	717.56	43.30
3.	Top 10	1,079.58	62.90	1,861.12	65.23	1,521.15	63.20	1,038.87	62.70

As certified by SK Patodia & Associates, Chartered Accountants vide their certificate dated December 01, 2025.

In addition, we do not enter into long-term contracts with our customers and have no exclusivity arrangement with any of them. In the absence of long-term contracts, there can be no assurance that our existing customers will continue to purchase our products or avail our services.

Hence, we continue to focus on diversifying our customer portfolio by targeting new customers, increasing wallet share from mid-sized clients, and broadening our presence across industries. We also engage regularly with our key customers to understand their evolving requirements and enhance service delivery, which may support long-term relationships.

2. *A significant portion of our revenue is derived from customers located outside India, and any adverseregulatory, economic, or geopolitical developments in such countries, including the United States, may adversely affect our business and results of operations.*

A substantial portion of our revenue is generated from customers located outside India, with a substantial portion contributed by customers based in the United States. Our dependence on international markets exposes us to risks associated with foreign regulations, changes in trade policies, restrictions on data transfer or outsourcing, changes in visa or labour laws, geopolitical tensions, currency fluctuations, and macroeconomic instability in those jurisdictions. Any adverse change in the business environment or regulatory landscape in these countries, including restrictions on outsourcing or technology procurement, could lead to reduced demand for our services, delays in project execution, or cancellation of existing contracts. Such developments may materially and adversely affect our revenue, profitability, and overall business performance. Set out below is the geography-wise revenue contribution for the periods indicated:

(₹ in Lakhs, except percentages)

Particulars	For the period/Fiscals ended							
	June 30, 2025		2025		2024		2023	
	Amount	%	Amount	%	Amount	%	Amount	%
In India	724.26	42.20	2,115.93	74.16	1,633.44	67.86	1,144.96	69.10
Outside India	991.97	57.80	737.25	25.84	773.51	32.14	512.06	30.90
-Asia Pacific	0.77	0.04	36.98	1.30	20.09	0.83	150.80	9.10
-EMEA	11.04	0.64	52.22	1.83	131.29	5.45	46.97	2.83
-Americas	980.16	57.11	648.05	22.71	622.12	25.85	314.29	18.97
Total	1,716.22	100.00	2,853.18	100.00	2,406.95	100.00	1,657.01	100.00

As certified by SK Patodia & Associates, Chartered Accountants pursuant to their certificated dated December 01, 2025.

Given the concentration of our revenue in customers located within these geographic markets, any reduction in demand from these regions whether due to local economic downturns, region-specific regulatory changes, reduced technology spending, or shifting market conditions could materially and adversely affect our business, financial condition, and results of operations. Although, we have not faced any such instance in the last three Fiscals, we cannot assure you that such instance will not happen in future.

3. *Our business requires highly skilled professionals. Inability to attract, train, and retain qualified AI and analytics talent may adversely impact our operations.*

Our performance depends on the availability of experienced data scientists, software engineers, AI specialists, and other skilled professionals. The AI and analytics sector face intense competition for such talent, and attrition levels across the industry remain high. In line with broader industry trends, our Company has also experienced a relatively high level of attrition in recent periods. Details of our attrition rates for the period ended June 30, 2025 and for the last three Fiscals are set out in the table below.

Particulars	June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Average headcount	100	99	99	82
Employees left during the period/year	8	46	40	26
Attrition rate (%)	8.00	46.50	40.40	31.70

*Basis standalone data

We also depend on the continued services of our Promoters, Key Managerial Personnel, and Senior Management Personnel, who contribute significantly to our strategic direction, product development, and client relationships.

If we are unable to retain or replace key employees promptly, our ability to execute projects, deliver consistent quality, and maintain client satisfaction may be affected.

Further, rising employee costs, particularly for specialized AI and GenAI professionals, could increase our operating expenses. Any sustained increase in wage levels, limited availability of skilled personnel, or continued high attrition could negatively affect our productivity, profit margins, growth prospects, and overall financial performance. Although, we have not faced any such instance in the last three Fiscals, we cannot assure you that such instance will not happen in future.

4. Any actual or perceived breach in data security, cyberattack, or system vulnerability could adversely affect our business operations, reputation, and financial performance.

Our business operations rely heavily on the integrity, confidentiality, and availability of data stored and transmitted through our technology platform. We process and retain sensitive proprietary information, including business, operational, and financial data. Consequently, our systems may be exposed to potential security incidents, such as unauthorized access, data theft, hacking, phishing, denial-of-service attacks, malware infiltration, software vulnerabilities, or human errors. These threats may arise from malicious third parties, cybercriminals, nation-state actors, vendors, employees, or customers.

Cybersecurity threats are continuously evolving in sophistication and frequency, making it increasingly difficult to detect, prevent, or mitigate every potential attack. Any successful security breach or material system vulnerability could lead to the loss, misuse, or unauthorized disclosure of customer data, service disruptions, and reputational damage. Such events could result in reduced customer confidence, loss of existing and prospective clients, contractual or regulatory liabilities, increased compliance costs, and potential legal proceedings. Although, we have not faced any such instance in the last three Fiscals, we cannot assure you that such instance will not happen in future. Furthermore, although we maintain professional indemnity (technology) insurance coverage, such insurance may not be sufficient to cover all losses or liabilities arising from a security incident, nor can we assure continued coverage on commercially reasonable terms.

We have implemented a multi-layered cybersecurity framework designed to prevent, detect, and respond to potential threats. Our security measures include advanced firewalls, encryption technologies, intrusion detection systems, secure access controls, and continuous network monitoring. We conduct periodic penetration testing, third-party security audits, and regular updates to our security infrastructure to align with evolving industry best practices. In addition, we have established incident response and business continuity protocols, along with ongoing employee awareness and data protection training programs, to mitigate the risk of security breaches. These proactive measures enable us to enhance platform resilience, safeguard customer information, and ensure the continuity of our business operations.

5. Our business is dependent on demand from the key industries we serve, and any decline in demand in these industries may adversely affect our revenue and results of operations.

We generate a substantial portion of our revenue from customers operating in certain key industries organizations such as consumer goods, manufacturing, retail, technology, telecommunications, and BFSI sectors, delivering planning and analytics solutions tailored to their operational and data environments. Our performance is therefore closely linked to the growth, stability, and demand conditions within these industries. Any slowdown, regulatory change, budget reduction, technological shift, or adverse economic conditions affecting these industries could result in reduced spending by our customers, delays in new projects, or cancellations of ongoing engagements. This, in turn, may adversely impact our revenue, profitability, and overall business performance. Although, we have not faced any such instance in the last three Fiscals, we cannot assure you that such instance will not happen in future.

Set out below is the industry-wise revenue contribution for the periods indicated:

(₹ in Lakhs, except percentages)

Particulars	For the period/Fiscals ended							
	June 30, 2025		2025		2024		2023	
	Amount	%	Amount	%	Amount	%	Amount	%
BFSI	213.33	12.43	490.87	17.20	373.25	15.51	271.27	16.37

Life Sciences & Healthcare	51.25	2.99	415.62	14.57	232.31	9.65	164.47	9.93
Manufacturing	137.06	7.99	199.74	7.00	290.37	12.06	91.65	5.53
Media and Telecommunications	909.22	52.98	1,253.95	43.95	1,147.60	47.68	1,053.52	63.58
Consumer Goods & Retail	397.77	23.18	453.37	15.89	318.99	13.25	76.11	4.59
Government & Public Sector	7.59	0.44	39.63	1.39	44.44	1.85	-	-
Total	1,716.22	100.00	2,853.18	100.00	2,406.95	100.00	1,657.01	100.00

As certified by SK Patodia and Associates, Chartered Accountants pursuant to their certificate dated December 01, 2025.

Given the concentration of our revenue in industries, particularly in BFSI, Media and telecommunications and consumer goods and retail, any reduction in demand from customers of these sectors whether due to sector-specific downturns, reduced technology spending, or changing market conditions could materially and adversely affect our business, financial condition, and results of operations.

6. *We face risks related to dependency on third-party platforms and strategic partnerships.*

Our business model significantly depends on the continued availability, reliability, and compatibility of third-party platforms and strategic partnerships with leading technology providers such as SAP, Anaplan, and other enterprise solution partners. These collaborations enable us to deliver integrated digital transformation solutions to our clients. However, any disruption, modification, or termination of such partnerships, or any adverse change in the terms of engagement, technology frameworks, or licensing policies of these third parties, could hinder our ability to provide seamless services and affect our solution delivery timelines. Moreover, if these partners experience operational, financial, or technical difficulties themselves, it could negatively impact our business continuity, customer satisfaction, reputation, and financial performance. Although, we have not faced any such instance in the last three Fiscals, we cannot assure you that such instance will not happen in future. However, we maintain diversified relationships with multiple technology partners and continuously explore new strategic alliances to reduce dependency on any single platform. Additionally, we invest in internal technical capabilities to ensure flexibility, minimize integration risks, and safeguard business continuity in the event of disruptions with third-party providers.

7. *Any real or perceived defects, errors, failures, or disruptions in our platform could adversely impact our reputation, customer relationships, and financial performance.*

Our platform is technologically complex and may, from time to time, experience defects, bugs, configuration errors, or performance issues. As we continue to enhance and expand the features and functionality of our platform, new updates, integrations, or modifications may introduce undetected defects that could impact service performance. In addition, improper implementation, integration challenges with third-party technologies, or misuse of our platform by customers could result in operational disruptions or suboptimal performance.

Despite efforts to maintain sufficient system capacity and operational resilience, we have in the past experienced, and may in the future experience, service interruptions, outages, latency issues, or other performance-related incidents. Since our customers rely on our platform for critical business processes, any such disruption could diminish customer trust, damage our reputation, and lead to adverse consequences such as loss of business, customer attrition, delayed revenue recognition, increased support costs, or negative publicity.

Moreover, any claims related to product defects, warranty breaches, or service failures may not be fully mitigated by contractual limitations of liability or insurance coverage. Even unsuccessful claims could result in significant litigation expenses, management distraction, and reputational harm, all of which could materially and adversely affect our business operations, financial condition, and results of operations.

We have implemented a structured quality assurance and testing framework that includes multiple validation layers to identify and rectify defects before deployment. Our infrastructure is designed with redundancy, load balancing, and disaster recovery mechanisms to minimize downtime and maintain service continuity. We have a dedicated staff to address issues promptly and ensure minimal disruption to client operations. In addition, we conduct periodic performance monitoring, software audits, and capacity planning to proactively enhance system

reliability. Our focus on continuous product improvement, robust change management, and strong vendor integration practices helps us mitigate operational risks and maintain the stability and trustworthiness of our platform.

8. Our Company, its subsidiaries, Promoters, Directors, KMPs and SMPs are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company, Promoters and Directors are parties to certain legal proceedings. These legal proceedings are pending at different stages before various courts, tribunals and forums. The outcomes of these legal proceedings are uncertain and could lead to adverse orders against our Company, its subsidiaries, Promoters, Directors, KMPs and SMPs. Legal expenses, regulatory challenges, and potential sanctions arising from these proceedings may put a strain on our financial resources and impact our profitability. In the event of adverse rulings in these proceedings or levy of penalties / fines by courts, tribunals and forums, our Company may need to make payments or make provisions for future payments. Furthermore, adverse publicity and negative perceptions associated with criminal litigations can affect our reputation, leading to potential loss of customer trust and business opportunities. It may also impact our ability to secure contracts, licenses, or permits required for our operations. A summary of the pending criminal and tax proceedings and other material litigations involving our Company, its subsidiaries, Promoters, Directors, KMPs and SMPs has been provided below:

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	20.03
Actions by statutory or regulatory authorities	Nil	Nil
Tax proceedings:		
Direct Tax	03	0.41
Indirect Tax	Nil	Nil
Total	07	20.44

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 initiated by the Promoters & Directors	Nil	Nil
Civil proceedings against the Promoters & Directors	Nil	Nil
Civil proceedings initiated by the Promoters & Directors	01	25.43
Actions by statutory or regulatory authorities	Nil	Nil
Tax proceedings:		
Direct Tax	01	1.35
Total	02	26.78

Litigations involving our KMPs and SMPs:

(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 SMPs	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Total	Nil	Nil

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
Tax proceedings:		
Direct Tax	15	44.84
Indirect Tax	Nil	Nil
Total	15	44.84

We cannot assure you that any of the aforementioned litigations will be settled in our favor, or that no further liability will arise out of these proceedings. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. The amounts claimed in these proceedings have been disclosed to the extent ascertainable. All of the above ongoing matters could result in financial losses, reputational damage, and disruptions to our Company's business operations, in the event any adverse orders are passed against our Company/directors.

While we have not incurred any material penalties / fines due to any adverse rulings during the three-months period ended June 30, 2025 and in the last three Fiscals, such payments or provisions may increase our expenses and current or contingent liabilities and also, adversely affect our reputation, business, financial condition and results of operation in future. For further details, please refer to the chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 294 of this Draft Red Herring Prospectus.

9. *Certain Directors of our Company may be associated with ventures which may be engaged in overlapping line of business that are an alternative to our AI solutions. Any conflict of interest which may occur between our business and the activities undertaken by such companies, could adversely affect our business, prospects, results of operations and financial condition.*

Certain Directors of our Company may be associated with other entities or ventures that are engaged in business activities similar to, or overlapping with, those of our Company. Any conflict of interest that may arise between our business and the activities undertaken by such entities could adversely affect our business, prospects, results of operations, and financial condition. Further, some of our Directors may hold directorships or management positions in companies that operate in the same or related lines of business as our Company, including areas that we currently operate in or may seek to expand into in the future. There can be no assurance that such entities will not expand their presence, compete with our Company, solicit our employees, or acquire interests in competing ventures in the markets or segments where we operate. Consequently, potential conflicts of interest could arise, and our Directors may, in certain instances, make decisions that may not align fully with the best interests of our shareholders, thereby potentially impacting our business, financial condition, and operational performance.

10. *We are subject to evolving laws and regulations governing artificial intelligence, data privacy, cybersecurity, and intellectual property, which may increase our compliance costs and adversely affect our business operations.*

Our business involves the collection, processing, and analysis of large volumes of data, including potentially sensitive, personal, or client-confidential information. Consequently, our operations are subject to an evolving and increasingly complex framework of domestic and international laws and regulations relating to data protection, privacy, cybersecurity, intellectual property, and the responsible use of artificial intelligence technologies.

In India, we are required to comply with the provisions of the Digital Personal Data Protection Act, 2023 and the rules that may be notified thereunder, which regulate the collection, processing, transfer, and protection of personal data. Internationally, our operations may also be subject to other legal frameworks such as various state-specific privacy and cybersecurity laws in the United States. Each of these jurisdictions imposes distinct obligations relating to data handling, security, cross-border transfers, user consent, and breach notifications.

These regulatory regimes continue to evolve rapidly. New or amended requirements relating to data storage, algorithmic accountability, model transparency, bias prevention, and responsible AI deployment may require us to implement additional internal controls, modify existing systems, retrain algorithms, or restrict certain use cases of our AI models. Recent initiatives such as the EU Artificial Intelligence Act and proposed AI governance frameworks in India and other jurisdictions may further expand our compliance obligations and require material investments in technology and legal resources.

Any failure, or perceived failure, to comply with applicable laws, contractual data protection obligations, or client expectations may result in investigations, regulatory proceedings, significant fines, or restrictions on our ability to collect and process data. In addition, any actual or alleged data breach, unauthorized access, or misuse of information could lead to reputational harm, loss of client confidence, or termination of business engagements. Furthermore, increased costs of compliance, potential limitations on cross-border data transfers, or inconsistencies between different jurisdictional regulations could adversely impact our operational efficiency, increase our cost of doing business, and materially affect our reputation, financial condition, and results of operations.

While we have implemented internal information security policies, data access controls and encryption protocols to strengthen our compliance posture and safeguard client data, there can be no assurance that such measures will be sufficient to prevent or fully mitigate the risks described above or that future regulatory changes will not materially affect our business operations.

11. Conflicts of interest may arise out of common business undertaken by our Company and our Group Companies.

Our Group Companies, namely Harbinger Techaxes Private Limited, Vear Projects Inc., Predictive Business Intelligence Inc., and Proximaray Technologies Private Limited, are engaged in businesses that are similar to the business carried out by our Company. Consequently, there is a potential for conflicts of interest to arise in circumstances where the business interests of our Company overlap with those of these Group entities. Further, there can be no assurance that our Promoter, members of our Promoter Group, or our Directors will not engage in activities that may be in competition with our business in the future, or that their interests will always be aligned with those of our Company.

Although our Promoter and members of our Promoter Group do not have any direct or indirect interest in these entities, significant influence is exercised by our Non-Executive Director, Mr. Raj Khaware. Any actual or perceived conflict of interest could adversely affect our business operations, reputation, financial condition, or results of operations.

12. Our offices, including our Registered Office are located on leased premises or in co-working spaces. If these leases are terminated or not renewed on terms acceptable to us, it could have a material adverse effect on our business, financial condition and results of operations.

As on date of this Draft Red Herring Prospectus, we had offices across India including our Registered Office, all of which are currently either co-working spaces, held on a lease basis or managed offices. For further information, please refer to the chapter titled “***Our Business***” beginning on page 191 of this Draft Red Herring Prospectus. We may not be able to renew or extend these agreements at commercially acceptable terms in timely manner, or at all. Further, we may be required to re-negotiate rent or other terms and conditions of such agreements during their currency. We may also be required to vacate the premises at short notice period prescribed in the lease agreements, in case of material breach of the terms of the agreements, and we may not be able to obtain alternate location, in

a short span of time. Termination of such arrangements, or our failure to renew such agreements, on favourable conditions and in a timely manner could adversely affect our business, financial condition, cash flows and results of operations. In addition, lease agreements are required to be duly registered and adequately stamped under Indian law and if one of our lease agreements is not duly registered and adequately stamped or registered with the registering authority of the appropriate jurisdiction, we may face challenges in enforcing them and they may be inadmissible as evidence in a court in India subject to penalties along with the requisite stamp duty prescribed under applicable Indian law being paid. We may also face similar issues with jurisdictions we operate in outside of India. Although, we have not faced any such instance in the last three Fiscals, we cannot assure you that such instance will not happen in future. Occurrence of any of the above events may have a material adverse effect on our business, results of operations and financial condition. Further, any adverse impact on the ownership rights of our landlords may impede our effective future operations.

13. Fraud, errors, or misconduct by our employees, consultants, or third-party vendors could adversely affect our reputation and financial results.

We rely on employees for various operational and support functions, including data handling, software development, and client servicing. There can be no assurance that our internal controls will detect or prevent all instances of fraud, data misuse, intellectual property theft, or unauthorized transactions. Any such occurrence such as manipulation of financial records, misuse of client data, or misrepresentation could expose us to legal claims, regulatory penalties, and reputational damage. Even if identified, we may not always recover the resulting losses through insurance or legal remedies.

Our Company has filed a litigation suit against various employees in relation to violation of terms of the employment agreement, which is currently pending before the competent court. While the outcome of the proceedings cannot be predicted with certainty, such matters underscore the potential operational and financial risks arising from employee or third-party misconduct. For more information, please refer to the chapter titled ***“Outstanding Litigation and Material Developments”*** beginning on page 294 of this Draft Red Herring Prospectus.

14. If the market for enterprise cloud software develops slowly than we expect or declines our business could be adversely affected.

Our success will depend to a substantial extent on the widespread adoption of cloud computing in general and of cloud-based business planning solutions in particular. It is uncertain whether enterprise cloud software will achieve and sustain high levels of customer demand and market acceptance. Many enterprises have invested substantial personnel and financial resources to integrate traditional enterprise software into their businesses and, therefore, may be reluctant or unwilling to migrate to enterprise cloud software. It is difficult to predict customer adoption rates and demand for our products, the future growth rate and size of the enterprise cloud software market, or the entry of competitive solutions. The expansion of the enterprise cloud software market depends on a number of factors, including the cost, performance, and perceived value associated with enterprise cloud software, as well as the ability of enterprise cloud software companies to address security and privacy concerns. If other enterprise cloud software providers experience security incidents, loss of customer data, disruptions in delivery or other problems, the market for enterprise cloud software as a whole, including our software, may be negatively affected. If enterprise cloud software does not achieve widespread adoption, or if there is a reduction in demand for enterprise cloud software caused by a lack of customer acceptance, technological challenges, weakening economic conditions, security or privacy concerns, competing technologies and products, decreases in corporate spending, or otherwise, our business could be adversely affected. Even if the enterprise cloud software market achieves widespread adoption in certain geographies, our business may be adversely affected if it does not achieve widespread adoption in other geographies.

15. Our business depends on the quality and successful implementation of our AI solutions. Delays or failure in meeting contractual timelines or the expectation of our clients may result in cost overrun, loss of business and disputes which in turn could adversely impact our business, financial condition and results of operations.

Our services are delivered in large-scale industries having different requirements based on industry and client working. Delays in delivering services could result in cost overruns for us. Further, failures in meeting contractual timelines or the expectation of our clients (whether or not as a result of our actions) may result in client

dissatisfaction, loss of client, disputes or reputational harm that could materially impact our business. Also, any changes in the original scope of work contemplated by us in any client engagement due to reasons outside of our control could result in delays in implementation timelines or cost overruns or both. We have previously faced delays in the implementation of the Financial Planning Project, which contributed to time and cost overruns.

- 16. Our Company has experienced negative net cash flow from operating activities in the three months period ended June 30, 2025 and may continue to do so in future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.**

Our Company had negative net cash flow from operating activities in the three months period ended June 30, 2025 amounting to Rs. 875.50 lakhs. This was primarily driven by a rise in inventories and other current assets, largely attributable to the mid-year closing of books. The timing of these accounting cut-offs resulted in higher asset recognition during the period. There is no assurance that we may have positive operating cash flows in some or any of the future years, which could materially adversely affect our business, prospects, financial condition, cash flows, and results of operations. For further details on our financial performance, please refer to “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on page 275 of this Draft Red Herring Prospectus.

Cash flow is a critical indicator of our ability to generate sufficient funds from operations to cover capital expenditures, pay dividends, repay loans, and make new investments without resorting to external financing. If we fail to generate adequate cash flows, it may negatively impact our business operations and hinder our growth prospects.

- 17. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company’s business, financial condition, results of operation and cash flows.**

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions as indicated in the tables below. The table below sets forth the details of the statutory dues paid by our Company, including in relation to our employees for the periods indicated below:

Details of Delayed Filings of Returns

For the Period Ended/Fiscals	Return Type	Number of Delayed Filings
2023	Tds – 26Q,24Q	5
2024	Tds - 26Q,24Q	3
2025	Tds-26Q,24Q,27Q	5

Details of Delays in Payment of Statutory Dues (as per Governing Laws)

Governing Law / Contribution Type	For the Three Months Ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Provident Fund				
Amount in lakhs	2.83	2.74	3.44	-
Number of cases of delay	1	1	1	-
Employee State Insurance Corporation (ESIC)				
Amount in lakhs	0.07	0.13	0.13	-
Number of cases of delay	3	5	3	-
Income Tax and Tax Deducted at Source (TDS)				
Amount in lakhs	-	2.05	-	-

Number of cases of delay	-	3	-	-
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If we are unable to pay our statutory dues on time or in future, we could be subjected to penalties which could impact our financial condition and results of operations.

18. *We have certain contingent liabilities as stated in the Restated Consolidated Financial Information, which if they materialize, may adversely affect our financial condition.*

As of June 30, 2025, our contingent liabilities as per our Restated Consolidated Financial Information, were as follows:

Particulars	As at June 30, 2025 (Amount in lakhs)
Registrar of Companies *	3.00
Corporate guarantees given to Bank **	120.00
Income tax and TDS Demands***	45.26

*The company failed to pay dividends through the specific bank account and instead used a personal bank account, thereby violating compliance requirements. The Registrar of Companies (ROC) has raised a demand of Rs. 3.00 lakhs for this breach. The company has filed the adjudication form. This matter highlights penalties for non-compliance under the Companies Act.

** The company has given counter guarantees of Rs.120.00 Lakhs to the Scheduled Bank against the guarantees for satisfactory fulfillment of the terms and conditions of the contracts by the Company.

***** (a) Outstanding income tax demand as reflected on the Income Tax Portal:**

- Veear Projects and Tech Private Limited – ₹27,54,192
- Genxai Platform Private Limited – ₹1,380
- Genxai Softgrid Private Limited – ₹206

(b) Outstanding demand as reflected on the TRACES portal:

- Veear Projects and Tech Private Limited – ₹16,52,700
- Logimetrix Techsolutions Private Limited – ₹71,890
- Genxai Analytics Private Limited – ₹41,570
- Genxai Platform Private Limited – ₹3,290
- Genxai Softgrid Private Limited – ₹450

There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future and if a significant portion of these liabilities materialise, it could have an adverse effect on our business, financial condition and results of operations. For further information, please refer to the chapter titled “*Restated Consolidated Financial Information*” beginning on page 266 of this Draft Red Herring Prospectus.

19. Our Company has availed unsecured borrowing which is repayable on demand.

As of November 12, 2025, our Company had outstanding unsecured borrowings that amounted to ₹ 269.65 lakhs. Since these loans are unsecured, it does not require any collateral, and is repayable on demand. Any unforeseen demand for immediate repayment could adversely affect our Company's liquidity, cash flow, and financial stability. A significant disruption in our ability to manage or refinance these liabilities may also impact our operations and overall financial health. For further details of unsecured loans of our Company, please refer to the chapters titled “*Financial Indebtedness*” and “*Restated Consolidated Financial Information*” on pages 268 and 266 respectively of this Draft Red Herring Prospectus.

20. *Our Promoters have provided personal guarantees in connection with our borrowings. Our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by them in connection with our borrowings.*

Our Promoters, Rakesh Agarwal and Lakshmi Agarwal, have provided personal guarantees for our borrowings, amounting to ₹ 500.00 lakhs as of November 12, 2025. If any of these guarantees are revoked, our lenders may require alternative guarantees or cancel such loans or facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters, in connection with our borrowings. For further information, please refer to the chapters titled “**Restated Consolidated Financial Information**” and “**Financial Indebtedness**” beginning on pages 266 and 268 respectively of this Draft Red Herring Prospectus.

21. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.

We propose to utilize the Net Proceeds for the purposes described in the chapter titled “**Objects of the Issue**” beginning on page 98 of this Draft Red Herring Prospectus. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, and the applicable rules, and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms thereof, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting Shareholders may deter the Promoters from agreeing to variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company.

Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

22. Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution, and the proposed utilization of Net Proceeds is based on, amongst others, our current business plan and management estimates, and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.

We intend to use the Net Proceeds of the Fresh Issue for the purposes described in “**Objects of the Issue**” beginning on page 98 of this Draft Red Herring Prospectus. The objects of the Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. The proposed deployment of Net Proceeds includes funding working capital requirements, which is based on management estimates and certain assumptions and certified by our Statutory Auditors, SK Patodia & Associates, Chartered Accountants by way of their certificate dated December 01, 2025. Our business requires significant working capital, and the actual amount of our future working capital requirements may differ from estimates as a result of, among other factors, unanticipated expenses, economic conditions, growth in revenue, changes in the terms of our financing arrangements, additional market developments, and other external factors which may not be within the control of our management. Any delay in the Issue may impact the funding of our working capital requirements, and adversely affect our business, operations, cash flows and financial condition.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds.

- 23. *We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain non-GAAP financial measures, viz., Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Net Profit After Tax, Net Profit Margin, Days Working Capital, Return on Capital Employed, Debt to Equity Ratio, Return on Net Worth and Net Worth, and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies in the IT services industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, please refer to the chapter titled "**Management's Discussions and Analysis of Financial Condition and Results of Operation**" beginning on page 275 of this Draft Red Herring Prospectus.

- 24. *Exchange rate fluctuations may adversely affect our business, results of operations and cash flow.***

We are exposed to foreign exchange related risks as a portion of our revenue from export operations are in foreign currency. We may, therefore, be exposed to risks arising from exchange rate fluctuations and we may not be able to pass on all losses on account of foreign currency fluctuations to our customers, and as a result, suffer losses on account of foreign currency fluctuations. We do not enter into foreign currency hedging transactions from time to time, hence there is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline.

- 25. *Our inability to effectively manage our growth or successfully implement our business strategies may adversely affect our business, financial condition, and results of operations.***

Our future growth is dependent on the successful implementation of several strategic initiatives, including strategic talent acquisition and retention, expansion of proprietary product portfolio, expansion into domestic and international markets, expansion of capabilities by investing in AI research and product innovation and service expansion. For further details, please refer to the chapter titled "**Our Business**" beginning on page 191 of this Draft Red Herring Prospectus.

The success of these initiatives will depend on our ability to accurately anticipate industry trends and customer preferences, maintain competitive service experience, invest in technology upgrades, and manage our financial resources effectively. Many of these factors are subject to uncertainties and external conditions beyond our control, including regulatory approvals, market dynamics, and economic fluctuations.

Moreover, our expansion plans may place significant pressure on our existing management bandwidth, internal systems, and control processes. To support our growth, we will need to upgrade our operational, financial, and management information systems and ensure that our internal controls are sufficiently robust. There can be no assurance that our current systems, personnel, or infrastructure will be adequate to support our proposed growth. Any failure to effectively manage or execute our growth plans may lead to delays, increased costs, operational inefficiencies, and reduced profitability, and may have a material adverse effect on our business, financial condition, results of operations, and future prospects.

26. *We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets. Any defaults could lead to acceleration of our repayment obligations, cross defaults under other financing agreements, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our cash flows, business, results of operations and financial condition.*

We have entered into agreements for secured short term and long-term borrowings with certain lenders. As on November 12, 2025, an aggregate of ₹ 1,292.38 lakhs towards secured loans, was outstanding towards loans availed from banks. The credit facilities availed by us are secured by way of mortgage of fixed assets, hypothecation of current assets (both present and future), and personal guarantees given by our Promoters. Additionally, our Promoter, Rakesh Agarwal, has also provided their property as collateral for such borrowings. For more details, please refer to the chapter titled “**Financial Indebtedness**” beginning on page 268 of this Draft Red Herring Prospectus.

In case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to us may be recalled with penal interest. This could severely affect our operations and financial condition. Our financing agreements include certain covenants that require us to obtain lender consents prior to carrying out certain corporate activities and entering into certain transactions, such as, incurring any additional borrowings, undertaking capital expenditure, diversifying business, advance or repay loans, effect any dividend pay-out in case of delays in debt servicing, effect any change in shareholding pattern and management control of the Company amongst others. In addition, any breach of financial or non-financial covenant may qualify as an event of default under financing agreements.

We cannot assure you that the lenders will not seek to enforce their rights in respect of any breach by us under our financing agreements. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lenders or is not otherwise cured by us, may lead to a termination of our credit facilities and/or acceleration of all amounts due under the relevant credit facility. Further, such breach and relevant actions by the lenders could also trigger enforcement action by other lenders pursuant to cross-default provisions under certain of our financing agreements. Further, if the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under the financing documents, thereby reducing the availability of cash for our operations. In addition, the lenders may enforce their security interest in certain of our assets. Moreover, during the period in which we are in default, we may face difficulties in raising further loans. Any future inability to comply with the covenants under our financing agreements or to obtain the necessary consents required thereunder may lead to termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such financing agreements and enforcement of any security provided. Any of these circumstances would have an adverse effect on our business, results of operation and financial condition. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lenders refuse to renew / enhance the credit facilities and/or cancel / suspend / reduce the said credit facilities and/or alter the terms and conditions to the derogation of our Company, then our existing operations as well as our future business prospects and financial condition may be severely affected.

27. *Our success depends on our ability to adapt to changes in client requirements, market trends, and emerging technologies. Failure to innovate or adopt new tools may adversely affect our growth and competitiveness.*

The AI and analytics industry evolve rapidly due to technological innovation, changing client expectations, and the emergence of new data platforms and methodologies such as Generative AI, machine learning frameworks, and low-code automation tools. Our continued success depends on our ability to anticipate these changes, invest in research and development, and offer innovative, scalable, and cost-effective solutions.

If we fail to timely identify industry trends, enhance our existing products, or develop new platforms that align with market demand, our offerings may become outdated. Investment in R&D is inherently uncertain and may not always yield commercially viable results. Further, rapid advances in AI techniques may shorten the life cycle of existing tools and require continuous retraining of algorithms. Inability to keep pace with such technological evolution could adversely affect our competitiveness, revenue growth, and profitability.

28. *If we are unable to establish and maintain effective internal controls and compliance systems, our business and reputation could be adversely affected.*

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems to respond to incidents effectively. We may be exposed to future operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. In addition, because our risk management and internal control systems are implemented by our employees, we cannot assure you that such implementation will not involve human error or mistakes in the future. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error, which can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares. There can be no assurance that additional deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

29. *Artificial general intelligence may disrupt the market and adversely affect our business model and ability to compete.*

The development of artificial general intelligence (“AGI”) has the potential to surpass our current AI capabilities, posing a threat to our business model and potentially rendering our existing AI solutions and AI products obsolete. For example, AGI may enable users of all skill levels to perform and create AI and data analytics solutions, which may lead to our clients using AGI products instead for their needs, and which would in turn significantly disrupt our business. While the ongoing development of AGI is uncertain and cannot be predicted, there can be no assurance that we will be able to compete effectively with AGI products, if available, and that our business, financial results, cash flows and results of operations will not be materially and adversely affected.

30. *Changes in our subscription or pricing models could adversely affect our operating results.*

As the markets for our software subscriptions grow, as new competitors introduce new products or services that compete with ours or as we enter into new international markets, we may be unable to attract new customers at the same price or based on the same pricing model as we have historically used. Regardless of pricing model used, large customers may demand higher price discounts than in the past. As a result, we may be required to reduce our prices, offer shorter contract durations or offer alternative pricing models, which could adversely affect our revenue, gross margin, profitability, financial position, and cash flow.

31. *If we fail to continue to enhance our platform and adapt to rapid technological change, our ability to remain competitive could be impaired.*

The industry in which we compete is characterized by rapid technological change, frequent introductions of new products, and evolving industry standards. Our ability to attract new customers and increase revenue from existing customers will depend in significant part on our ability to anticipate industry standards and trends and continue to enhance our platform, introduce new functionality, update our infrastructure on a timely basis to broaden the appeal of our platform to potential new customers, provide an intuitive and user-friendly interface, increase the opportunities for further expanding the use of our platform by existing customers, and keep pace with

technological developments. The success of any enhancement, new functionality, or infrastructure development depends on several factors, including timely completion and market acceptance. Any new enhancement, functionality, or infrastructure development might not be introduced in a timely or cost-effective manner and might not achieve the broad market acceptance necessary to generate significant revenue. If any of our competitors implements new technologies before we are able to implement them, those competitors may be able to provide more effective products than ours at lower prices.

We have experienced, and may in the future experience, delays in the planned release dates of enhancements to our platform. Delays could result in adverse publicity, loss of sales, delay in market acceptance of our platform, any of which could cause us to lose existing customers or impair our ability to attract new customers. In addition, the introduction of new products and services by competitors or the development of entirely new technologies to replace existing offerings could make our platform obsolete or adversely affect our ability to compete. Any delay or failure in the introduction of enhancements, functionality, or infrastructure developments could harm our business, results of operations, and financial condition.

Our platform must also integrate with a variety of third-party technologies, and we need to continuously modify and enhance our platform to adapt to changes in cloud-enabled hardware, software, networking, browser, and database technologies. Any failure of our platform to operate effectively with existing or future technologies could reduce the demand for our platform, resulting in customer dissatisfaction and harm to our business. Further, the emergence of new industry standards related to strategic planning and operational execution products and services may adversely affect the demand for our platform. In addition, because our platform is cloud-based, we need to continually enhance and improve our platform to keep pace with changes in Internet-related hardware, software, communications and database technologies and standards. Any failure of our platform to operate effectively with future hardware or software technologies, or to comply with new industry standards, could reduce the demand for our platform and harm our business, results of operations, and financial condition.

32. There may have been certain discrepancies noticed in some of our corporate records relating to forms filed with ROC and there may have been certain instances of non-compliances with respect to certain corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties.

Our Company has, in the past, inadvertently made certain procedural lapses and clerical errors in relation to secretarial and statutory compliances. These include mismatch with number of board meetings and shareholder's meetings held and dates of board meetings and shareholder's meeting disclosed in Board report and Annual Return (Form MGT 7A) for respected years from actual meetings held. Further certain ROC filing challans were not available for verification. In addition, there were procedural lapses and clerical errors in various ROC filings, including use of documents not printed on the Company's letterhead, omission of attachments in certain e-forms etc. There were also instances of delayed filing of e-forms with the ROC which have been duly filed with requisite additional fees. Additionally, multiple share transfers from a non-resident shareholder during November 2023, April 2024 and December 2024 required filing of Form FC-TRS under applicable FEMA regulations; these filings were inadvertently delayed and have since been made and are currently pending approval with the designated AD Bank/authority.

Further, the Company did not open a separate dividend bank account within the prescribed timeline for the interim dividend of ₹22.41 per share declared on February 04, 2022, for which a compounding application has been filed with ROC on August, 2025- seeking compounding of such non compliance under the Companies Act, 2013 and the matter is currently pending with ROC. The outcome of this application remain uncertain, and the RoC may impose penalties or take other corrective actions pursuant to Section 454 of the Companies Act, 2013.

While the Company has taken steps to strengthen its internal compliance processes and no adverse regulatory action has been initiated until date, we cannot assure you that no regulatory proceedings, penalties or adverse actions will arise in the future in connection with these historical lapses, and any such action may adversely affect our business, financial condition, results of operations, cash flows or reputation.

33. If we are unable to obtain or maintain adequate insurance coverage, our business, financial condition, and results of operations may be adversely affected.

We maintain insurance policies that we believe are customary for companies operating in our industry. However, we may not be able to obtain or maintain adequate insurance coverage on commercially reasonable terms, or at all. Further, our insurance policies may not cover all potential losses, including those arising from business interruptions, cyber incidents, operational failures, contractual disputes, or third-party claims. Any gaps in coverage, exclusions, delays in settlement, or increases in premium costs could expose us to significant liabilities and financial losses. Accordingly, the inability to obtain or maintain adequate insurance protection may materially and adversely affect our business, financial condition, and results of operations.

34. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws and practice, certain actions in relation to the Issue must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with a depository participant could take approximately five Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

35. *For our business, we rely heavily on our Promoters namely, Rakesh Agarwal and Lakshmi Agarwal, who are the Managing Director and Whole-Time Director, respectively as well as our Key Managerial Personnel and Senior Management. Our business performance may have an adverse effect by their departure or by our failure to recruit or keep them.*

Our Promoters namely Rakesh Agarwal and Lakshmi Agarwal, who are the Managing Director and Whole-Time Director are in charge of our day-to-day operations, strategy, and business expansion. They are also responsible for the execution of our business operations. It may be challenging to find a suitable replacement for one or more of our Promoter, Directors in a timely and economical manner if they are unable to continue in their current roles. Further, our success depends substantially on the continued efforts of our Promoter, Directors, Key Managerial Personnel and Senior Management. For further details pertaining to our Directors, KMPs, SMPs, please refer to the chapter titled "***Our Management***" beginning on page 240 of this Draft Red Herring Prospectus. Our future performance will depend largely on our ability to retain the continued service of our Promoters, Directors, Key Managerial Personnel, Senior Management and our workforce. If one or more of our Promoters, Directors, Key Managerial Personnel, Senior Management or key employees are unable or unwilling to continue their services with us, we might not be able to replace them easily, in a timely manner, or at all, and our business, financial condition and results of operations could be adversely affected. However, we have established a well-defined organizational structure with delegated responsibilities and a competent second line of management to ensure business continuity. Any shortage of skilled or unskilled personnel, or any work stoppages arising from disagreements with the workforce, could adversely affect our business operations, financial performance, cash flows, and overall financial condition. While we have not faced any significant or prolonged disruptions due to strikes, disputes, or similar issues in recent years, there can be no assurance that such events will not occur in the future.

36. *Any failure to offer high-quality technical, maintenance, and support services or to meet contractual timelines may adversely affect our customer relationships, reputation, and financial performance.*

Once our platform is implemented, customers depend on our technical and maintenance support teams to resolve technical or perceived technical issues. As our customer base grows, short-term increases in demand for support services may put additional pressure on our teams, and we may be unable to respond promptly or effectively. Although we have obtained the ISO 9001:2015 certification for Quality Management Systems and strive to provide comprehensive support, our ability to maintain service quality depends on our ability to attract, train, and

retain qualified personnel. If key support personnel leave or are unable to continue in their roles, we may not be able to replace them with individuals of comparable skill and experience in a timely manner.

We may also be unable to modify the scope, format, or delivery of our support and maintenance services in line with evolving customer expectations or competing offerings. Increased customer demand for such services, without corresponding increases in revenue, could result in higher costs and negatively affect our operating results and profitability. Further, delays or failures in meeting contractual timelines, including those relating to implementation services, could result in cost overruns and adversely affect customer satisfaction. Our business reputation and our ability to attract new customers are significantly influenced by the quality of our support services and positive recommendations from existing customers. Accordingly, any failure to maintain high-quality technical or maintenance support or even a perception of inadequate support may harm our customer relationships and adversely impact our business, financial condition, and results of operations.



37. *Valuation reports were not obtained for certain acquisitions, including of foreign entities, which may give rise to questions regarding compliance with applicable regulations and the appropriateness of the consideration paid.*

Our Company has undertaken certain acquisitions in the past, including the acquisition of foreign entities, pursuant to share purchase agreements, for which no independent valuation reports were obtained to determine the fair value of such entities or to assess the adequacy and appropriateness of the consideration paid. While the Company is currently in the process of obtaining valuation reports as of the current date to substantiate the basis of the consideration paid, the absence of such independent valuations may be viewed as a deviation from applicable regulatory requirements or expected governance standards under Indian laws, including the Companies Act, 2013 and the Foreign Exchange Management Act, 1999, to the extent applicable.

In the event of any regulatory review, audit, or inquiry, our inability to substantiate the basis for the consideration paid, including pricing methodology and fairness of the transaction, may be construed as non-compliance or perceived non-compliance. This may result in regulatory observations, penalties, compounding proceedings, delays in regulatory filings, or requirements for additional disclosures or corrective actions.

38. *We may not be able to adequately protect our intellectual property, which may adversely affect us.*

Generating and maintaining recognition for our brand is critical to our business. The success of our business depends on our ability to use our trademarks in order to compete effectively in existing markets and increase penetration and awareness for our brand and further promote our business in existing and newer markets. As on the date of this Draft Red Herring Prospectus, our Company has applied for the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Trade Mark Application No.	Class of Registration
July 17, 2025		7122980	35
July 17, 2025		7122979	42

If we are unable to register our logo and trademark for any reasons, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, it is possible that we may not be aware of misuse of our trademarks which could potentially cause loss of our reputation and impact our business and may even affect our goodwill. While we have endeavored to register most of the trademarks that we use or have used in the past, the use of a deceptively similar or identical third-party mark may result in a loss/injury to us. Although our company has not encountered any unauthorized use of our intellectual property in the three months period ended June 30, 2025 and last three Fiscals, we may not be able to ensure protection of the same in future. For further details, please refer to chapter titled “**Government and Other Statutory Approvals**” beginning on page 302 of this Draft Red Herring Prospectus.

39. *We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.*

We have entered, and may continue to enter, into transactions with related parties in the ordinary course of our business. These transactions include Interest on loan paid, rent, commission etc., in which related entities or individuals exercise significant influence. Our related party transactions, as a percentage of our revenue from operations, constituted 30.91%, 32.60% and 34.92% and 30.88% for the period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. For further details, please refer to chapter titled “**Summary of the Issue Document**” beginning on page 24 of this Draft Red Herring Prospectus.

Although these transactions have been undertaken on an arm’s length basis and in compliance with the Companies Act, 2013, and other applicable laws, there can be no assurance that future transactions with related parties, individually or in the aggregate, will not give rise to actual or perceived conflicts of interest. Such transactions may not always be in the best interests of the Company or its minority shareholders and may have the effect of limiting our ability to negotiate favorable terms, which could adversely affect our business, financial condition, results of operations, margins, and cash flows.

Further, any perception among investors, regulators, or other stakeholders that our related party transactions are not conducted at arm’s length or on commercial terms may negatively impact our reputation and corporate governance profile. Following the listing of our Equity Shares, all related party transactions will be subject to review and approval by our Audit Committee, Board of Directors, or shareholders, as applicable, in accordance with the Companies Act and the SEBI Listing Regulations. However, there can be no assurance that such approvals will eliminate all risks arising out of related party transactions or that such transactions will not have an adverse effect on our business and financial performance.

40. *Our material subsidiaries do not have any registered intellectual property, which may limit their ability to protect their proprietary rights and may expose them to risks of infringement or imitation.*

Neither our Company nor any of our subsidiaries currently have any registered intellectual property, including trademarks, copyrights, or patents, in their respective names. As a result, their ability to protect their proprietary processes, brand identity, or other intangible assets is limited. The absence of registered intellectual property may also make it more difficult to prevent third parties from using similar marks, products, or services, or to enforce rights in the event of infringement or misuse. Further, if any third party were to allege infringement of its intellectual property rights by such subsidiaries, they may face legal proceedings or be required to modify or discontinue certain aspects of their operations. Any such events could adversely affect their business operations, reputation, and consequently, our consolidated financial performance.

41. *We have undertaken, and may continue to undertake, strategic acquisitions and investments, which may not perform in line with our expectations or may be prone to other contingencies.*

While our growth has otherwise been organic, we have completed 7 acquisitions till the date of this Draft Red Herring Prospectus and continue to evaluate selective opportunities for inorganic growth.

The success of our acquisitions depends on our ability to realize the anticipated growth opportunities, financial and operational synergies from these businesses, which require substantial management attention and efforts, as well as additional expenditures. We cannot assure that we will be able to identify additional suitable acquisition opportunities, negotiate acceptable terms or successfully acquire identified targets. In particular, the due diligence process may not always identify all material defects or liabilities that could arise post-acquisition. Any such unanticipated challenges or liabilities including employee integration difficulties such as legacy human resource

liabilities or pending labour litigation, the need for significant unbudgeted capital expenditure to comply with regulatory or brand standards or the inability to retain key operational talent or third-party vendor relationships could adversely impact the value of the acquired businesses and our ability to achieve expected returns on investment. Additionally, such challenges or disruptions may divert management's time and attention away from our core business and delay the realization of expected synergies.

42. *Failure to obtain or maintain or renew licenses, registrations, permits and approvals in a timely manner or at all may adversely affect our business, results of operations, financial condition, and cash flows.*

Our business requires us to obtain and renew from time to time, certain approvals, licenses, registrations and permits. In addition, we require certain approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by authorities such as the Government of India, the State Governments and certain other regulatory and government authorities, for operating our business. Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, please refer to the chapter titled "***Government and Other Approvals***" beginning on page 302 of this Draft Red Herring Prospectus.

Certain of these permits and approvals are valid for a certain period and are required to be renewed at regular intervals in accordance with the timelines prescribed under the relevant statutes or as may be provided under their respective terms. We need to apply for certain such approvals, including the renewal of approvals that expire from time to time, in the ordinary course of our business. To foster our growth, our Company may also consider entering into different jurisdictions wherein we may be required to fulfil the state-wise respective compliances, laws and regulatory norms which differ from state to state. While we have obtained a number of approvals required for our operations, including properties that are leased by us, certain approvals for which we have submitted applications are currently pending. In addition, we may need to apply for more approvals, including the renewal of approvals which may expire from time to time, and approvals in the ordinary course of business.

43. *Failure or disruption of our information technology ("IT") systems or breach of data security could adversely affect our business, financial condition, results of operations and cash flows.*

Our ability to keep our business operating depends on the proper and efficient operations and functioning of various IT systems, which are susceptible to malfunctions and interruptions. We rely on IT enabled processes for our operations and have also implemented a property management system to manage daily operations and guest interactions, including but not limited to managing reservations, front office operations and, housekeeping management, ensuring accuracy in capturing operational data and improving service efficiency. We rely on specific tools and software to support our reservations, property management and customer communication systems.

We could be subject to disruptions of our IT systems arising from events that are wholly or partially beyond our control or the control of our third-party vendors (including, for example, damage or incapacitation by human error, natural disasters, electrical or telecommunication outages, sabotage, computer viruses, hacking, cyber-attacks or similar events, or loss of support services from other third parties, such as internet backbone providers). Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption could affect our ability to process financial information, manage product lifecycle, manage our customers and debtors, manage payables and inventory or otherwise conduct our normal business operations, which could increase our costs and have a material adverse effect on our business and results of operations.

Our employees have access to information relevant to their specific department based on their work profile, to the extent necessary for their roles. To that extent, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Such data security breaches could lead to unauthorized access to our systems, misappropriation of data and unforeseen disclosure or

transfer of data. While we have not experienced any data breaches in the past, any such security breaches could have an adverse effect on our business, results of operations, financial condition and cash flows.

44. *Certain sections of this Draft Red Herring Prospectus contain information from the D&B Report which has been commissioned and paid for by us and any reliance on such information for making an investment decision in this offering is subject to inherent risks.*

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the D&B Report or extracts of the D&B Report, prepared by Dun & Bradstreet Information Services Private Limited, pursuant to an engagement with our Company. Certain extracts of the D&B Report can be found in the chapter titled “**Industry Overview**” beginning on page 132 of this Draft Red Herring Prospectus and the D&B Report can be found in its entirety on the Company’s website at <https://www.genxai.com/>. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in which we operate in connection with the Issue. All such information in this Draft Red Herring Prospectus indicates the D&B Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the D&B Report should be read taking into consideration the foregoing. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. The D&B Report highlights certain industry and market data and is subject to various limitations and is based upon certain assumptions that may be subjective in nature. Methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that the assumptions made by the D&B Report are correct or will not change and accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the D&B Report is not a recommendation to invest/disinvest in any company covered in the D&B Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.

External Risk Factors

45. *We are subject to macroeconomic risks, including financial instability globally, which may cause increased volatility, including in India.*

In recent years, the global financial markets have experienced significant volatility as a result of, among other things, political uncertainty and geopolitical tensions, including a rise in anti-globalization sentiment. Geopolitical tensions remain a key concern, with intercountry relations becoming more complex. Recent examples include the ongoing conflicts in Ukraine and the Middle East, the India-Pakistan conflict, the implementation of economic security-related legislation, sanctions and trade restrictions in various markets, and heightened tensions between the United States and China as well as other economies. In the US, a range of tariff measures were announced in 2025, and ongoing changes to these tariffs and international responses have resulted in significant volatility in financial markets and economic uncertainty. For example, in August 2025, the US announced 50% tariffs on India imports. These tariffs could also increase costs for entities in the US and other countries, including our major clients, and further disrupt supply chains, adversely affecting their revenue and profit margins. Additionally, our clients in sectors including CPG, Retail and Technology may experience supply chain disruptions, leading to lower profits and reduced discretionary spending, although this might be counterbalanced by higher US inflation potentially resulting in increased outsourcing. Risks to the US fiscal outlook could impact both US and global markets. Such policies may negatively impact economic activity while pressuring inflation higher and could result in significant repricing of risk premiums across asset markets. Over the longer term, heightened geopolitical tensions and continued broader adoption of protectionist measures could lead to further economic fragmentation, resulting in lower growth potential and higher trend inflation.

In addition, the relationship between the United States and foreign governments, including India, could be subject to sudden fluctuation and periodic tension. Changes in political conditions in foreign countries and changes in the relations between the United States and other countries, particularly India, are difficult to predict and could adversely affect our operations or cause our business or potential target businesses or their goods and services to become less attractive.

Furthermore, the Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, and certain emerging economies in Asia. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Financial instability in other parts of

the world (including any emerging economy) could also have a global influence and thereby negatively affect the Indian economy. Furthermore, the escalation of trade wars could lead to services being included in tariff calculations, with potential tariffs imposed by the US on our services. China, being one of India's major trading partners, presents rising concerns of a possible slowdown in its economy and strained relations with India, which could adversely impact trade relations between the two countries. These developments, or the perception that any related developments could occur, have and may continue to have a material adverse effect on global economic conditions and financial markets, significantly reducing global market liquidity, restricting the ability of key market participants to operate in certain financial markets, or limiting our access to capital. This could have a material adverse effect on our business, financial condition, and results of operation, cash flows and reduce the price of the Equity Shares.

46. *Natural disasters, fires, epidemics, pandemics, acts of war, armed conflict, terrorist attacks, civil unrest and other events in the locations in which we operate could materially and adversely affect our business.*

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics, man-made disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property, plant and equipment and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

In particular, the COVID-19 outbreak had disrupted the operations of our clients, including as a result of travel restrictions, business shutdowns, uncertainty in the financial markets or other harm to their business and financial results, may lead to a reduction in information technology budgets, delayed purchasing decisions, longer sales cycles, extended payment terms, and postponed or cancelled engagements, and may adversely impact our business. The increase in remote working may result in increased client privacy, data security, and fraud risks, and our understanding of applicable legal and regulatory requirements, as well as any latest guidance from regulatory authorities in connection with the COVID-19 pandemic, may be subject to legal or regulatory challenges, particularly as regulatory guidance evolves in response to future developments. For example, in Fiscal 2022, we uncovered that a few employees who held full-time positions and were on the payrolls of our Company had taken side assignments to earn extra income, breaching the terms of their employment. Subsequently we terminated their employment with immediate effect. While, we believe these are one-off events, if such malpractices become rampant, it could lead to serious productivity consequences and a breach of client trust in the long term. In addition, during the COVID-19 related lockdowns, restrictions on travel had impacted our ability to assign and deploy people at required locations and times to deliver contracted services, thereby impacting our revenue and/or profitability.

While we have not had such instances in the past, we may not be effective at preventing or mitigating the effects of prolonged or multiple crises, such as civil unrest, military conflict and a pandemic in a concentrated geographic area.

There is no assurance that COVID-19 or other pandemic of similar scale would not recur, and the impact on our business are highly uncertain and cannot be predicted. The impact of any recurrence of COVID-19 or other pandemic would depend on the severity of the virus, spread of new strains of such virus, the scope and duration of the pandemic, recovery period, future actions taken by governmental authorities in response to the pandemic, precautionary measures to be adopted, the effects on our clients, counterparties, employees and third-party service providers and the actions taken globally to contain such virus or treat its impact, among others, any of which could harm our business and results of operations.

Furthermore, war or other armed conflict may also adversely affect our operations. For instance, on February 24, 2022, Russian military forces invaded Ukraine, and sustained conflict and disruption in the region is likely in the foreseeable future. While we have limited operations in Kyiv, Ukraine, where we had approximately 50 staff in Ukraine as of March 31, 2025, we have not experienced any material interruptions in our infrastructure, supplies, technology systems or networks needed to support our operations, we have no way to predict the progress or outcome of the conflict in Ukraine or its impacts in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have impact on the global economy

and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations. Furthermore, it is possible that third parties, such as our clients and suppliers may be impacted by events in Russia and Ukraine, the Middle East, or other armed conflicts globally, which could adversely affect our operations.

47. *Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, results of operations, cash flows and financial condition.*

Our business, financial condition and results of operations could be adversely affected by any change in the extensive central and state tax regime globally applicable to us and our business. Tax and other levies imposed by the central and state governments in India that affect our tax liability, include central and state taxes and other levies, income tax, turnover tax, goods and service tax, stamp duty and other special taxes and surcharges, which are introduced on a temporary or permanent basis from time to time. This extensive central and state tax regime is subject to change from time to time. The final determination of our tax liability involves the interpretation of local tax laws and related regulations in each jurisdiction, as well as the use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditures incurred.

We cannot assure you that the relevant regulatory authorities will not make any material tax demands in the future which could adversely impact our business, results of operations, financial condition, cash flows, and the price of the Equity Shares. The Government of India has announced the union budget for the Financial Year 2026 (the “**Budget**”), pursuant to which the Finance Act, 2025 has amended the Income-tax Act, 1961, including the capital gains tax rates with effect from the date of announcement of the Budget. We have not fully determined the effects of these recent and proposed laws and regulations on our business. There is no certainty on the impact of the Budget on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares

The Government introduced (a) the Code on Wages, 2019 (“**Wages Code**”); (b) the Code on Social Security, 2020 (“**Social Security Code**”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labor legislations. Except certain portions of the Wages Code, which have come into force pursuant to notification by Ministry of Labor and Employment, the rules for implementation under such codes are yet to be notified.

The U.S. House of Representatives has recently passed the One Big Beautiful Bill Act (“**OBBBA**”). Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that OBBBA may have on our business and operations or on the industry in which we operate.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

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

India’s sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves, which are outside our Company’s control. Any adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India’s credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

49. *Political changes could adversely affect economic conditions in the US, India and other countries in which we operate.*

We are incorporated in India and the majority of our assets are located in India, while we derive the majority of our revenue from operations overseas. Consequently, our performance and the market price of the Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India and the other countries in which we operate, including the US. Our business results depend on a number of general macroeconomic and demographic factors across the globe which are beyond our control. In particular, our revenue and profitability are strongly correlated to consumer discretionary spending, which is influenced by general economic conditions, unemployment levels, the availability of discretionary income and consumer confidence.

Factors that may adversely affect the Indian economy and the economies in the other countries in which we operate and hence our results of operations and cash flows, may include, among others, (i) the macroeconomic climate, including any increase in interest rates or inflation; (ii) any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets; (iii) any scarcity of credit or other financing in any country in which we operate, resulting in an adverse effect on economic conditions in such country and scarcity of financing for our expansions; (iv) prevailing income conditions among consumers and companies in countries in which we operate; (v) volatility in and actual or perceived trends in trading activity on, principal stock exchanges in the countries in which we operate; (vi) changes in tax, trade, fiscal or monetary policies of any country in which we operate; (vii) political instability, terrorism or military conflict in the countries in which we operate or globally; (viii) prevailing regional or global economic conditions, including in principal export markets in which we operate; (ix) international business practices that may conflict with other customs or legal requirements to which we are subject to in the countries in which we operate, including anti-bribery and anti-corruption laws; (x) protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; (xi) logistical and communications challenges; (xii) difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and (xiii) being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so. Any slowdown or perceived slowdown in the Indian economy and the economies, or in specific sectors of the economies of the other countries in which we operate, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

50. *If inflation rises in the United States, in India or in the countries we operate in, increased costs may result in a decline in profits.*

Inflation rates in the United States, in India and in the countries, we operate in have been volatile in recent years, and such volatility may continue. In addition, India has experienced high inflation relative to developed countries in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

51. *Our business and activities may be regulated by global anti-trust laws and proceedings may be enforced against us.*

We are subject to global anti-trust laws. Failure to comply with such regulations could adversely impact our reputation, business and results of operations. It could also result in material fines for the Company. Specifically in India, the Competition Act prohibits any anti-competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of solutions, shares the market or source of production or provision of solutions in any manner by way of allocation of geographical area, type of goods or services or number of clients in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive

bidding is presumed to have an appreciable adverse effect on competition.

The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India (“CCI”). Additionally, the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, sets out the mechanism for implementation of the merger control regime in India. Any breach of the provisions of Competition Act, may attract substantial monetary penalties. All agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. However, the effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. Any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

52. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained by Indian law.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Further, under applicable foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable law. If a transfer of shares is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI’s prior approval is required. Additionally, shareholders who seek to convert Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, or at all. In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade (“DPIIT”), the foreign direct investment (“FDI”) policy has been recently amended to state that all investments under the FDI route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the Foreign Exchange Management Act (“FEMA”) Rules. While the term “beneficial owner” is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the FDI policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

53. *Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.*

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month)

or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

54. *You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.*

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

SECTION III – INTRODUCTION

THE ISSUE

(Rs. in Lakhs except share data)

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue ⁽¹⁾⁽²⁾	Issue of up to 50,04,000* Equity shares of face value of ₹ 10 of our Company at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs.
Out of which:	
Market Maker Reservation Portion	Issue of [●] Equity Shares having face value of ₹ 10 each at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per Equity Shares aggregating to ₹ [●] Lakhs.
Employee Reservation Portion ⁽³⁾	Issue of [●] Equity Shares having face value of ₹ 10 each at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per Equity Shares aggregating to ₹ [●] Lakhs.
Net Issue to the Public ⁽³⁾	Issue of upto [●] Equity Shares having face value of ₹ 10 each at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per Equity Shares aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion ^{(4) (5)}	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
i. Anchor Investor Portion	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion, excluding Anchor Investor Portion)	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
b. Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion ⁽³⁾	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs	Up to [●] Equity Shares of ₹ 10 each aggregating up to ₹ [●] lakhs
Two-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹ 10 lakhs	Up to [●] Equity Shares of ₹ 10 each aggregating up to ₹ [●] lakhs
C. Individual Investor Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,32,15,610 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	Upto [●] Equity Shares of face value ₹ 10 each
Use of Net Proceeds by Our Company	Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 98 for further information about the use of the Net Proceeds.

*Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229(2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our Company are being offered to the public for subscription.
- 2) The present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 24, 2025 and by the Shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 25, 2025.
- 3) The SEBI ICDR Regulation, 2018, permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs.10,00,000, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than Rs.10,00,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 2 lakhs (net of Employee Discount), however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹ 5 lakhs under the Employee Reservation Portion.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 2 lakhs, subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹ 5 lakhs (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 5 lakhs as applicable, net of Employee Discount), shall be added to the Net Issue. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Issue and such Bids will not be treated as multiple Bids.

The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital. Our Company, in consultation with the BRLMs, may offer a discount of up to [●] % on the Issue Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid Opening Date. For further details, please refer to the section titled “**Issue Structure**” beginning on page 332 of this Draft Red Herring Prospectus.

- 4) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- 5) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR)

Regulations. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “**Issue Procedure**” beginning on page 338 of this Draft Red Herring Prospectus.

For details, including grounds for rejection of Bids, please refer to the chapters titled “**Issue Structure**” and “**Issue Procedure**” beginning on pages 332 and 338, respectively of this Draft Red Herring Prospectus. For details of the terms of the Issue, please refer to the chapter titled “**Terms of the Issue**” beginning on page 321 of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information for the three months ended June 30, 2025 and period ended March 31, 2025, March 31, 2024 and March 31, 2023. The Restated Consolidated Financial Information referred to above is presented under the section titled “**Financial Information**” beginning on page 266 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Consolidated Financial Information, the notes thereto and the chapters titled “**Financial Information**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on pages 266 and 275, respectively of this Draft Red Herring Prospectus.*

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES				
Shareholder's funds				
(a) Equity share capital	20.58	19.24	19.24	19.24
(b) Reserve & Surplus	2043.30	1129.99	423.35	158.10
(c) Minority Interest	220.85	74.68	-	-
LIABILITIES				
1. Non-Current Liabilities				
(a) Long term Borrowings	376.21	212.41	237.54	67.64
(c) Long term Provisions	207.50	82.43	44.52	25.26
Total Non-Current Liabilities	583.71	294.84	282.06	92.90
2. Current Liabilities				
(a) Short term Borrowings	864.96	515.03	173.39	14.56
(b) Trade Payable				
(a) Total outstanding dues of micro enterprises and small enterprises	2.19	4.71	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	482.05	61.50	65.49	95.25
(c) Other current liabilities	720.91	255.64	167.22	293.86
(d) Short term Provisions	14.09	5.65	2.19	1.20
Total Current Liabilities	2084.20	842.53	408.29	404.87
TOTAL EQUITY AND LIABILITIES	4952.65	2361.28	1132.95	675.11
II. Assets				
1. Non Current Assets				
(a) Property Plant and Equipment and intangible assets				
Property, Plant & equipment	323.44	292.18	207.54	128.45
Intangible Assets	337.42	269.85	-	-
Intangible asset under development	463.47	311.82	-	-
(b) Non-Current Investment	14.16	87.50	160.67	-
(c) Deferred Tax Assets (Net)	38.26	34.61	22.28	18.43
Long-term Loan and Advances	119.21	-	-	-
Other Non-Current Asset	7.83	-	-	-
Total Non-Current Assets	1303.79	995.96	390.49	146.88
2. Current Assets				
(a) Inventory	520.53			
(b) Trade Receivables	1219.95	678.67	272.93	223.47
(c) Cash and cash Equivalents	470.78	354.17	224.95	140.78
(d) Short Term Loan and Advances	234.56	29.48	-	-
(e) Other Current Assets	1203.04	303.01	244.58	163.99
Total Current Assets	3648.86	1365.33	742.46	528.24
Total Assets	4952.65	2361.28	1132.95	675.11

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue				
I. Revenue from Operations	1,716.22	2,853.18	2,406.95	1,657.01
II. Other Income	4.72	34.81	13.86	3.87
III. Total Income (I+II)	1,720.94	2,887.99	2,420.81	1,660.88
Expenses				
Cost of Material Consumed	309.46	-	-	-
Change in inventory of FG, WIP and SIT	(293.90)	-	-	-
Operating expenses	345.30	311.12	671.85	475.57
Employee Benefits Expense	808.03	1264.25	1,137.52	878.96
Finance Costs	25.06	58.94	23.91	6.28
Depreciation and Amortization Expenses	32.74	53.38	33.50	20.75
Other Expenses	223.85	309.92	198.83	164.34
IV. Total Expenses	1,450.53	1,997.60	2,065.61	1,545.90
V. Profit/(loss) before Exceptional & Extraordinary Items and Tax (III-IV)	270.41	890.39	355.20	114.98
Exceptional Items (VI)	-	-	-	-
VII. Profit before(Extraordinary Items & Tax(V-VI)	270.41	890.39	355.20	114.98
Extraordinary Items (VIII)	-	-	-	-
IX . Profit Before Taxes (VII-VIII)	270.41	890.39	355.20	114.98
X. Tax Expense				
Current Tax	66.79	246.70	93.80	29.06
Deferred Tax	(5.30)	(11.29)	(3.85)	1.54
X. Total Tax Expense	61.49	235.41	89.95	30.60
XI. Profit (after tax) for the Year (IX-X)	208.92	654.98	265.25	84.38
Minority Interest	19.48	(5.92)		
Profit/(Loss) attributable to Owners of Parent	189.45	660.89	265.25	84.38
XIV. Earnings Per Equity Share:				
Basic (in ₹)	1.43	5.01	2.01	0.64
Diluted (in ₹)	1.43	5.01	2.01	0.64

RESTATED STATEMENT OF CASH FLOWS

(Amount in ₹ lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash flow from operating activities				
Net Profit before Taxation & Extra-ordinary items	270.41	890.39	355.20	104.85
Adjustments for:				
Depreciation	32.74	53.38	33.50	20.75
Interest Paid	25.06	58.94	23.91	6.28
Interest Income	(4.70)	(28.98)	(12.41)	(3.72)
Balance written (back)/ off	0.04	(2.94)	(1.45)	(0.15)
Loss / (Profit) on sale of Property, Plant and Equipment (Net)	1.55	(0.26)	-	-
Capital reserve adjustment	141.73	45.74	-	-
Bad debts	-	4.28	-	-
Provision for Gratuity	10.57	40.21	19.62	15.61
Operating profit before working capital changes	477.39	1060.74	418.37	143.62
Changes in working capital				
(Increase) / Decrease in Inventory	(520.53)	-	-	-
Increase / (Decrease) in Trade Payable	418.03	0.73	(29.76)	11.22
Increase / (Decrease) in Other Current Liabilities	409.27	27.38	(126.63)	125.46
Increase / (Decrease) in liabilities and Provisions	122.94	1.16	0.63	10.85
(Increase) / Decrease in Trade Receivables	(541.32)	(407.08)	(48.01)	(68.69)
(Increase) / Decrease in Other Current Asset	(898.38)	(59.48)	(13.31)	(53.69)
(Increase) / Decrease in Other Current Asset	(7.83)	-	-	-
(Increase) / Decrease in Loan and Advances	(324.29)	(29.48)	-	-
Cash generated from operations	(864.72)	593.98	201.28	168.76
Less : Taxes Paid	(10.78)	(185.67)	(161.08)	(110.91)
Net cash (used in)/ from operating activities (A)	(875.50)	408.31	40.21	57.85
Cash flow from investing activities				
Purchase/Sales of Fixed Assets	(284.77)	(719.42)	(112.60)	(74.64)
Purchase/Sale of Investment	73.34	73.17	-	-
Investment in Bank Fixed Deposits - Net (having maturity more than 12 months)	-	-	(160.67)	-
Purchase of Intangible assets				
Interest Income	4.70	28.98	12.41	3.72
Net cash (used in)/ from investing activities (B)	(206.73)	(617.27)	(260.86)	(70.91)
Cash flow from financing activities				
Short Term Borrowings Availed / (repaid)	349.93	341.64	158.83	(1.60)
Long Term Borrowings Availed / (repaid)	163.81	(25.13)	169.90	67.64
Minority Interest	126.69	30.60	-	-
Proceeds from issue of shares	584.04	-	-	-
Proceeds from issue of Preference share	-	50.00	-	-
Interest Expense	(25.06)	(58.94)	(23.91)	(6.28)
Net cash (used in)/ from financing activities (C)	1199.41	338.17	304.82	59.76
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	117.17	129.21	84.17	46.70
Cash and Cash equivalents as at the beginning of the year	354.17	224.95	140.78	94.08
Foreign Currency Translation Reserve	(0.56)	0.01	-	-
Cash and Cash equivalents as at the end of the year	470.78	354.17	224.95	140.78

GENERAL INFORMATION

Our Company was originally incorporated as “Harbinger Consulting Private Limited” a private limited company under the provisions of Companies Act, 1956, pursuant to a certificate incorporation date June 12, 2007 issued by the Registrar of Companies, Rajasthan at Jaipur bearing CIN U74140RJ2007PTC024587. 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, Rajasthan at Jaipur. 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, Rajasthan at Jaipur. 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 Registrar of Companies, Central Processing Centre, Manesar. Subsequently, pursuant to the resolution passed by our shareholders at Extraordinary General Meeting held on September 12, 2025, our Company was converted into public limited company and consequently the name of our Company was changed from “GenXAI Analytics Private Limited” to “GenXAI Analytics Limited” vide a fresh Certificate of Incorporation dated September 24, 2025 issued by Registrar of Companies, Central Processing Centre bearing CIN U74140RJ2007PLC024587.

*For details of incorporation and change in the name of our Company, please refer to the chapter titled “**History and Certain Corporate Matters**” beginning on page 224 of this Draft Red Herring Prospectus.*

REGISTERED AND CORPORATE OFFICE OF OUR COMPANY

The address and certain other details of our Registered and Corporate Office are as follows:

GENXAI ANALYTICS LIMITED

Address: 3rd Floor, Tower-7, Plot No.7, Teachers Colony, Baba Market, DCM, Ajmer Road, Jaipur, Rajasthan, India - 302 021

Corporate Identity Number: U74140RJ2007PLC024587

Company Registration Number: 024587

Telephone: +91 9216043668

Website: <https://www.genxai.com/>

Email ID: Secretarial@genxai.com

*For details of changes in the Registered Office of our Company, please refer to the chapter titled “**History and Certain Corporate Matters**” beginning on page 224 of this Draft Red Herring Prospectus.*

REGISTRAR OF COMPANIES

Registrar of Companies, Jaipur, Rajasthan.

Address: Ministry of Corporate Affairs, C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur, Rajasthan- 302 001

Telephone: 0141 2981913

Website: www.mca.gov.in

Email ID: roc.jaipur@mca.gov.in

BOARD OF DIRECTORS

The following table sets out the brief details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Residential Address
Rakesh Agarwal	Managing Director	07678298	Plot No-706-A, East Part, Rani Sati Nagar, Ajmer Road, Nirman Nagar, Shyam Nagar, Jaipur, Rajasthan, 302 019
Lakshmi Agarwal	Whole-time Director	07019939	Plot No-706-A, East Part, Janpath Lane No. 6, Rani Sati Nagar, Ajmer Road, Nirman Nagar, Jaipur, Rajasthan, 302 019
Raj Kishore Khaware	Non-Executive Director	08503415	5772, Kingsmill Terraces, Dublin, California- 00094568, United States
Manan Jain	Independent Director	08765552	50/440, Sector 5, Sanganer, Pratap Nagar Sector 11, Jaipur, Rajasthan 302033
Shobhit Goyal	Independent Director	11202237	D-9, Jawahar Nagar, Bharatpur, Bharatpur, Rajasthan - 321001

For further details and brief profiles of our Board of Directors, please refer to the chapter titled “*Our Management*” beginning on page 240 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Neha Agarwal

GenXAI Analytics Limited

3rd Floor, Tower-7, Plot No.7, Teachers Colony, Baba Market, DCM, Ajmer Road, Jaipur, Rajasthan, India 302 021.

Telephone: +91 9216043668

Email: Secretarial@genxai.com

Investor Grievances:

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants’ DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Bidders. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

Details of Key Intermediaries pertaining to this Issue of our Company:

Book Running Lead Manager to the Issue	Legal Advisor to the Issue
Choice Capital Advisors Private Limited Address: Sunil Patodia Tower, Plot No. 156-158, JB Nagar, Andheri (East), Mumbai 400 099, Maharashtra, India Tel: +91 22 6707 9999 / 7919 Email: gal.ipo@choiceindia.com Website: www.choiceindia.com/merchant-investmentbanking Investor Grievance ID: investorgrievances_advisors@choiceindia.com Contact Person: Nimisha Joshi / Ankita Sharma SEBI Registration No: INZ000160131	Legacy Law Offices LLP Address: Legacy House, D-18, Kalkaji, New Delhi - 110019. Tel No.: +91-9988198262 Website: https://www.legacylawoffices.com/ Email Id: anand@legacylawoffices.com Contact Person: Advocate Gagan Anand Enrolment no: D/317/1996 (R)
Registrar to the Issue	Statutory Auditor and Peer Review Auditor
Bigshare Services Private Limited Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400093, Maharashtra, India. Tel No.: 022-62638200 E-mail: ipo@bigshareonline.com Investor Grievance E-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact person: Babu Rapheal C. SEBI Registration No.: INR000001385	S K Patodia & Associates LLP Address: 32 Block-Q, Sumer Nagar Ext, Sanganer, Mansarovar, Jaipur, 302020 Tel No.: +91 22 69586482 Email Id: info@skpatodia.in Firm Registration No.: 112723W/W10096 Peer Review Certificate No: 020599 Contact Person: Vikas Tambi Membership No: 408970
Banker to our Company	Monitoring Agency*
ICICI Bank Limited ICICI Bank Limited, A/19, Bajaj Nagar, Jaipur – 302015 Telephone: 9828555636 Email Id: meenal.khatri@icicibank.com Website: www.icicibank.com Contact Person: Meenal Khatri	[•]
Share Escrow Agent / Banker to the Issue/ Escrow Collection Bank /Refund Bank/Sponsor Bank*	Syndicate Member*
[•]	[•]

* The Banker to the Issue/ Escrow Collection Bank/ Refund Banker/ Sponsor Bank, Share Escrow Agent, Monitoring Agency and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSBs)

The list of banks that have been notified by SEBI to act as SCSB for the ASBA process is provided on website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>; <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time.. For more information on the Designated Branches of SCSBs collecting Bid-cum-Application Forms, see the above-mentioned SEBI link

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the

applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path: Home >> Intermediaries / Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

Self-Certified Syndicate Banks eligible as Sponsor banks for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) which may be updated from time to time.

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock broker's network of the Stock Exchange i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

Collecting Depository Participants (CDPs)

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

BROKER TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

INTER SE ALLOCATION OF RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGER

Choice Capital Advisors Private Limited is the sole Book Running Lead Manager to the Issue, and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

CREDIT RATING

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

GRADING TO THE ISSUE

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, no credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

EXPERTS

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

Our Company has received written consent dated December 01, 2025, from S K Patodia & Associates LLP, Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “Expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated November 19, 2025 on our Restated Consolidated Financial Information; and (ii) the statement of Special Tax Benefits available to the Company and its shareholders dated December 01, 2025, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

DEBENTURE TRUSTEES

Since this is not a debenture Issue, appointment of debenture trustee is not required.

MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹50 crores. As the size of the Issue is expected to exceed ₹50 crores, our Company will further appoint Monitoring Agency to monitor the utilization of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Gross Proceeds, please refer to the chapter titled “*Objects of the Issue*” on page 98 of this Draft Red Herring Prospectus.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

FILING OF THE ISSUE DOCUMENT WITH DESIGNATED STOCK EXCHANGE/SEBI/ROC

The Draft Red Herring Prospectus is being filed on Emerge Platform of National Stock Exchange of India Limited (NSE Emerge).

The Draft Red Herring Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations and amendments thereto and SEBI Master Circular Number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, a copy of the Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 and Section 26 of the Companies Act, 2013 would be filed with the Registrar of Companies, situated at Jaipur, at least three (3) days prior from the date of opening of the Issue.

CHANGES IN STATUTORY AUDITORS

Following are the changes in Statutory Auditor of our Company in last three years prior to the date of this Draft Red Herring Prospectus:

Particulars	Date of Change	Reason
M/s Gupta K and Company LLP Address: 103, Vivek Vihar, New Sanganer Road, Sodala, Jaipur, RJ - 302019 Tel: 91- 77373-07360 Email: caguptakapil@gmail.com Contact Person: Kapil Gupta Firm Registration Number: 022264C Membership No: 434208	September 30, 2023	Re-appointed as Statutory Auditor of the Company from FY 2023-24 to FY 2027-28
	October 09, 2025	Resignation due to other commitments and other assignments
S K Patodia & Associates LLP Address: 32 Block-Q, Sumer Nagar Ext, Sanganer, Mansarovar, Jaipur, 302020 Tel No.: +91 22 69586482 Email Id: info@skpatodia.in Firm Registration No.: 112723W/W10096 Peer Review Certificate No: 020599 Contact Person: Vikas Tambi Membership No: 408970	October 27, 2025	Appointed as Statutory Auditor to fill casual vacancy caused due to resignation of M/s Gupta K and Company LLP

BOOK BUILDING PROCESS

Book Building Process, in the context of the Issue, refers to the process of collection of Bids from bidders based on the Red Herring Prospectus, the Bid cum Application Forms, and the Revision Forms, if any, within the Price Band and the minimum Bid Lot. The Price Band shall be decided by our Company in consultation with the BRLM and shall be advertised in all editions of [●], the English national newspaper, all editions of [●], the Hindi national newspaper and all editions of [●], the Hindi edition of regional daily newspaper of Jaipur, where our Registered office is situated, each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLM after the Bid/Issue Closing Date. For details refer to the chapter titled “*Issue Procedure*” beginning on page 338 of this Draft Red Herring Prospectus.

Principal parties involved in the book building process are:

- Our Company
- The Book Running Lead Manager in this case being Choice Capital Advisors Private Limited;

- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Designated Intermediaries and Sponsor bank.

The SEBI (ICDR) Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (“**Anchor Investor Portion**”), 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All investors, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the revised SEBI (ICDR) Regulations and the amended bidding process applicable to SME IPOs, downward modification and withdrawal of Bids shall not be permitted for any category of investors, including Qualified Institutional Buyers (QIBs), Non-Institutional Investors (NIIs), Eligible Employees, Individual Investors and Anchor Investors. All categories of Bidders shall be required to maintain their original Bid size without any reduction in quantity or Bid Amount at any stage of the Bid/Issue Period. Allocation to categories other than Individual Investors, NIIs, Eligible Employees and Anchor Investors shall continue to be made on a proportionate basis, whereas allocation to Anchor Investors shall remain discretionary.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Bidders Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Bidder Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under-subscription, if any, in any category, would be allowed to be met with spill-over

from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

In terms of SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, as per the above-mentioned Master Circular, Individual Bidders applying in a public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “**Issue Procedure**” beginning on page 338 of this Draft Red Herring Prospectus.

The process of Book Building under the SEBI (ICDR) Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue. For further details on the method and procedure for Bidding, please refer to the chapters entitled “**Terms of the Issue**”, “**Issue Structure**”, “**Issue Procedure**” beginning on pages 321, 332 and 338 respectively, of this Draft Red Herring Prospectus.

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

UNDERWRITING AGREEMENT

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% underwritten by [●] in the capacity of Underwriter to the issue.

The Underwriting Agreement is dated [●] and pursuant to the terms of the Underwriting Agreement; obligations of the Underwriter are subject to certain conditions specified therein. The Underwriter has indicated its intention to underwrite following number of Equity Shares being offered through this Issue.

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten (Rs. In Lakhs)	% of the Total Issue Size Underwritten
[●]	Up to [●]	[●]	[●]
Total	[●]	[●]	[●]

In accordance with Regulation 260(2) of the SEBI ICDR Regulations and amendments thereto, the Book Running Lead Manager to the Issue shall underwrite at least 15% of the total Issue Size. In the opinion of the Board of Directors of our Company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

BID/ ISSUE PROGRAM

Event	Indicative Dates
Bid/ Issue Opening Date ¹	[●]
Bid/ Issue Closing Date ^{2,3}	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about [●]
Commencement of Trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

¹Our Company, in consultation with the Book Running Lead Manager, may 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 in accordance with the SEBI (ICDR) Regulations.

²Our Company, in consultation with the Book Running Lead Manager, 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.

³The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual Bidder and non- Individual Bidder. The time for applying for Individual Bidder on Bid/Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and National Stock Exchange of India Limited Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise. In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidder can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Individual Bidder, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity shares, a public notice will be issued by our Company within two (2) Working Days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with

an Issue of the Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) filing of Red Herring Prospectus/Prospectus with the Registrar of Companies.

DETAILS OF THE MARKET MAKING ARRANGEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Name	[●]
Correspondence Address	[●]
Tel No.	[●]
E-Mail Id	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

The Market Maker shall be appointed prior to filing of the Red Herring Prospectus with the ROC.

[●], registered with EMERGE Platform of National Stock Exchange of India Limited, will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the National Stock Exchange of India Limited and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE (NSE Emerge) and SEBI from time to time.
3. The investors with holdings less than the minimum lot size shall be allowed to issue their holding to the Market Maker (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Based on the IPO price of ₹ [●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by NSE Emerge from time to time.
5. After a period of three (3) months from the market making period, the market maker would be exempted to

provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by the SEBI and NSE from time to time.
9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
11. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at NSE Emerge and Market Maker will remain present as per the guidelines mentioned under the NSE and SEBI circulars.
12. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
13. The Market Maker shall have the right to terminate said arrangement by giving a (3) three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
14. In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 10.00 a.m. to 5.00 p.m. on working days.
15. **Risk containment measures and monitoring for Market Makers:** EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

16. **Punitive Action in case of default by Market Makers:** EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
17. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores the applicable price bands for the first day shall be:
- (i) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - (ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue Price.
18. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
Rs. 20 crores to ₹ 50 Crores	20%	19%
Rs. 50 to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

The Market Making arrangement, trading and other related aspects including those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/ National Stock Exchange of India Limited from time to time.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Red Herring Prospectus, before and after the Issue, is set forth below:

(₹ in Lakhs)			
Sr No.	Particulars	Aggregate value at face value of ₹ 10	Aggregate value at Issue Price*
A.	Authorized share capital		
	2,00,00,000 Equity Shares of ₹ 10/- each	2000.00	[●]
B.	Issued, subscribed, and paid-up equity share capital prior to the Issue		
	1,32,15,610 Equity Shares of ₹ 10/- each	1321.56	[●]
C.	Present Issue in terms of the Draft Red Herring Prospectus Fresh Issue of up to 50,04,000 Equity Shares of face value of ₹ 10/- each ⁽¹⁾⁽²⁾	500.40	[●]
	<i>Which comprises of:</i>		
D.	Reservation for Market Maker Portion Up to [●] Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Shares including a Share Premium of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E.	Reservation for Employee Portion Up to [●] Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Shares reserved as Employee Portion ⁽³⁾	[●]	[●]
F.	Net Issue to Public Net Issue to Public of Up to [●] Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Shares of the Public	[●]	[●]
	<i>Of which:</i>		
	i. At least [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Individual Investors	[●]	[●]
	ii. At least [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Non-Institutional Bidder	[●]	[●]
	iii. Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds.	[●]	[●]
G.	Issued, subscribed and paid-up equity share capital after the Issue*		
	Up to [●] Equity Shares of face value of ₹ 10/- each	[●]	
H.	Securities Premium Account		
	Before the Issue (as on date of this Draft Red Herring Prospectus.	600.69	
	After the Issue	[●]	

*To be updated upon the finalization of the Issue Price.

- (1) This Issue has been approved and authorized by the Board of Directors vide a resolution passed in their meeting held on September 24, 2025 and the Issue has been approved and authorised by the

Shareholders of our Company vide a special resolution passed pursuant to the Companies Act, 2013 at the extraordinary general meeting held on September 25, 2025.

- (2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
- (3) Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹5.00 lakhs (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹2.00 lakhs (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹2.00 lakhs (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹5.00 lakhs (net of Employee Discount). The unsubscribed portion, if any in the Employee Reservation Portion (after allocation up to ₹5.00 lakhs), shall be added to the Net Issue. Our Company, in consultation with the BRLMs, may offer a discount of up to [●] % on the Issue Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Issue Opening Date. For further details, please refer to the chapter titled “**Issue Structure**” beginning on page 332 of this Draft Red Herring Prospectus.

Class of Shares

The Company has only one class of share capital i.e., Equity Shares of face value ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respects. All Equity Shares issued are fully paid-up as on date of the Draft Red Herring Prospectus. Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY

Sr. No.	Date of Shareholders Meeting	Particulars of Increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital (₹)	Whether AGM/ EGM
1.	*Incorporation	On incorporation, the authorised share capital of the Company was ₹ 5,00,000/- divided into 50,000 Equity Shares of ₹ 10 each.	50,000	10	5,00,000	NA
2.	March 26, 2008	Increase in authorised share capital of the Company from ₹ 5,00,000 divided into 50,000 Equity Shares of ₹ 10 each to 20,00,000 divided into 2,00,000 Equity Shares of ₹ 10 each	2,00,000	10	20,00,000	EGM
3.	May 12, 2025	Increase in authorised share capital of the Company from ₹ 20,00,000 divided into	3,00,000	10	30,00,000	EGM

		2,00,000 Equity Shares of ₹ 10 each to ₹ 30,00,000 divided into 3,00,000 equity shares of ₹ 10 each.				
4.	August 05, 2025	Increase in authorised share capital of the Company from ₹ 30,00,000 divided into 3,00,000 Equity Shares of ₹ 10 each to ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹ 10 each.	2,00,00,000	10	20,00,00,000	EGM

*Our Company was incorporated vide Certificate of Incorporation dated June 12, 2007.

2. PAID-UP SHARE CAPITAL HISTORY OF OUR COMPANY

Date of allotment/ fully paid-up	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative Paid-up Share Capital (₹)
On Incorporation - June 12, 2007	12,500	10	10	Cash	Initial Subscription to MOA ⁽¹⁾	12,500	1,25,000
March 31, 2008	1,79,941	10	20	Cash	Further issue ⁽²⁾	1,92,441	19,24,410
June 05, 2025	13,380	10	4365	Cash	Private Placement ⁽³⁾	2,05,821	20,58,210
September 09, 2025	7,334	10	4365	Cash	Private Placement ⁽⁴⁾	2,13,155	21,31,550
October 03, 2025	1,30,02,455	10	Nil	Other than Cash	Bonus Issue ⁽⁵⁾	1,32,15,610	13,21,56,100

Notes:

- 1) Allotment of 2,500 Equity Shares each to Sanjay Kumar Soni, Sanjay Yadav, Gajendra S. Shrotiya, Sanjay Harpavat and Sanjay Kumar.
- 2) Allotment of 1,79,941 Equity Shares to Sanjay Harpavat
- 3) Allotment of 3,442 Equity Shares to Aadishakti Steels, 9,920 Equity Shares to Anshu Gupta, 2,520 Equity Shares to Garv Agarwal, 915 Equity Shares to Sunita Agrawal, 1925 Equity Shares to SP Holdings and 572 Equity Shares to Abhisek Tibrewal HUF, Mridul Agarwal, Nidhi Aggarwal, Saloni Ramratan Chirania each.
- 4) Allotment of 105 Equity Shares to Nitesh Agarwal, 687 Equity Shares to Poonam Sunil Bagaria, Sandeep Mandawewala, YBRA Ventures LLP each, 1145 Equity Shares to Accufolio Risers LLP, Shaily Dinesh Jain Shriram Chandak each, 59 Equity Shares to Sunil Kumar Khandal and Seema Sharma each, 165 Equity Shares to Sunil Kumar Khandal HUF, 81 Equity Shares to Sushila Sharma, 230 Equity Shares to Rakesh Khandelwal and 190 Equity Shares to Namrta Arora.
- 5) Bonus Issue of Equity Shares in the ratio of 61:1 (61 Bonus Equity Shares for every 1 existing fully paid up Equity Share. 70,43,304 Equity Shares allotted to Rakesh Agarwal, 46,95,597 Equity Shares allotted to Lakshmi Agarwal, 64,294 Equity Shares allotted to Nitesh Agarwal, 41,907 Equity Shares allotted to Poonam Sunil Bagaria, Sandeep Mandawewala, YBRA Ventures LLP each, 69,845 Equity Shares allotted to Accufolio Risers LLP, Shaily Dinesh Jain and Shriram Chandak each, 3,599 Equity Shares allotted to Sunil Kumar Khandal and Seema Sharma each, 10,065 Equity Shares allotted to Sunil Kumar Khandal HUF,

4,941 Equity Shares allotted to Sushila Sharma, 14,030 Equity Shares allotted Rakesh Khandelwal, 11,590 Equity Shares allotted to Namrta Arora, 34,892 Equity Shares allotted to Abhishek Tibrewal HUF, Nidhi Aggarwal, Saloni Ramratan Chirania and Mridul Agarwal each, 2,09,962 Equity Shares allotted to Aadishakti Steels, 55,815 Equity Shares allotted to Sunita Agrawal, 1,17,425 Equity Shares allotted to SP Holdings, 1,53,720 Equity Shares allotted to Garv Agarwal and 1,39,690 Equity Shares allotted to Anshu Gupta.

Preference Share Capital

As on the date of the filing of this Draft Red Herring Prospectus, our Company has not issued Preference Shares.

3. Issue of shares for consideration other than cash or out-of-revaluation reserves

Date of allotment	Name of the allottee and Equity Shares Allotted	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Reason / Nature of Allotment	Benefits accrued to our Company
October 03, 2025*	70,43,304 Equity Shares allotted to Rakesh Agarwal, 46,95,597 Equity Shares allotted to Lakshmi Agarwal, 64,294 Equity Shares allotted to Nitesh Agarwal, 41,907 Equity Shares allotted to Poonam Sunil Bagaria, Sandeep Mandawewala, YBRA Ventures LLP each, 69,845 Equity Shares allotted to Accufolio Risers LLP, Shaily Dinesh Jain and Shriram Chandak each, 3,599 Equity Shares allotted to Sunil Kumar Khandal and Seema Sharma each, 10,065 Equity Shares allotted to Sunil Kumar Khandal HUF, 4,941 Equity Shares allotted to Sushila Sharma, 14,030 Equity Shares allotted Rakesh Khandelwal, 11,590 Equity Shares allotted to Namrta Arora, 34,892 Equity Shares allotted to Abhishek Tibrewal HUF, Nidhi Aggarwal, Saloni Ramratan Chirania and Mridul Agarwal each, 2,09,962 Equity Shares allotted to Aadishakti Steels, 55,815 Equity Shares allotted to Sunita Agrawal, 1,17,425 Equity Shares allotted to SP Holdings, 1,53,720	1,30,02,455	10	Nil	Bonus Issue of Equity Shares in the ratio of 61:1 (61 Bonus Equity Shares for every 1 existing fully paid up Equity Share)	Capitalization of reserves and surplus

	Equity Shares allotted to Garv Agarwal and 1,39,690 Equity Shares allotted to Anshu Gupta					
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* The bonus issue was approved by the shareholders of the Company on September 25, 2025, pursuant to which the Board, in its meeting held on October 03, 2025, allotted the equity shares to the eligible shareholders.

4. Issue of shares pursuant to schemes of arrangement

Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013 as on the date of the Draft Red Herring Prospectus.

5. Employee Stock Option Scheme

Our Company does not have any employee stock option scheme / employee stock purchase plan for our employees, and we do not intend to allot any shares to our employees under employee stock option scheme /employee stock purchase plan from the proposed Issue. As and when, options are granted to our employees under the employee stock option scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

6. Issue of shares at a price lower than the Issue Price in the last year

Except as set out below, our Company has not issued any Equity Shares at a price lower than the Issue Price during the period of one year preceding the date of this Draft Red Herring Prospectus.

Date of allotment	Name of the allottee and Equity Shares Allotted	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Reason /Nature of Allotment	Benefits accrued to us Company
*October 03, 2025	70,43,304 Equity Shares allotted to Rakesh Agarwal, 46,95,597 Equity Shares allotted to Lakshmi Agarwal, 64,294 Equity Shares allotted to Nitesh Agarwal, 41,907 Equity Shares allotted to Poonam Sunil Bagaria, Sandeep Mandawewala, YBRA Ventures LLP each, 69,845 Equity Shares allotted to Accufolio Risers LLP, Shaily Dinesh Jain and Shriram Chandak each, 3,599 Equity Shares allotted to Sunil Kumar Khandal and Seema Sharma each, 10,065 Equity Shares allotted to Sunil Kumar Khandal HUF, 4,941 Equity Shares allotted to Sushila Sharma, 14,030 Equity Shares allotted to Rakesh Khandelwal, 11,590 Equity Shares allotted to Namrta Arora, 34,892 Equity Shares allotted to Abhishek Tibrewal HUF, Nidhi	1,30,02,455	10	Nil	Bonus Issue of Equity Shares in the ratio of 61:1 (61 Bonus Equity Shares for every 1 existing fully paid-up Equity Share)	Capitalization of reserves and surplus

	Aggarwal, Saloni Ramratan Chirania and Mridul Agarwal each, 2,09,962 Equity Shares allotted to Aadishakti Steels, 55,815 Equity Shares allotted to Sunita Agrawal, 1,17,425 Equity Shares allotted to SP Holdings, 1,53,720 Equity Shares allotted to Garv Agarwal and 1,39,690 Equity Shares allotted to Anshu Gupta					
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** The bonus issue was approved by the shareholders of the Company on September 25, 2025, pursuant to which the Board, in its meeting held on October 03, 2025, allotted the equity shares to the eligible shareholders.*

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7. OUR SHAREHOLDING PATTERN

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

Sr . No.	Category of shareholders	No. of Share holders	No. of Fully Paid-up Equity Shares held	No. of partly paid-up Equity Shares held	No. of Equity Shares underlying depository receipts	Total No. of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR,1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares		Shares Pledged or otherwise encumbered		No. of Equity Shares held in dematerialised form
								No. of voting rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class (Equity)	Class (Others)	Total								
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
A	Promoter & Promoter Group	02	1,19,31,342	-	-	1,19,31,342	90.28	1,19,31,342	-	1,19,31,342	90.28	-	-	-	-	-	-	1,19,31,342
B	Public	22	12,84,268	-	-	12,84,268	9.72	12,84,268	-	12,84,268	9.72	-	-	-	-	-	-	12,84,268

C	Non-Promoter and Non-Public	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-
1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		24	1,32,15,610	-	-	1,32,15,610	100.00	1,32,15,610		1,32,15,610	100.00	-	-	-	-	-	13,215,610

8. Other details of the shareholding of the Company:

- A.** As on the date of the filing of this DRHP, our Company has 24 (Twenty-Four) Shareholders of Equity Shares. The list of shareholders as on the date of this DRHP is set forth below:

Sr No.	Name of the Shareholders	No. of Shares	% of Pre-issue Capital
1.	Rakesh Agarwal	71,58,768	54.17
2.	Lakshmi Agarwal	47,72,574	36.11
3.	Aadishakti Steels	2,13,404	1.61
4.	Anshu Gupta	1,41,980	1.07
5.	Garv Agarwal	1,56,240	1.18
6.	Sunita Agrawal	56,730	0.43
7.	Abhisek Tibrewal HUF	35,464	0.27
8.	Mridul Agarwal	35,464	0.27
9.	Nidhi Aggarwal	35,464	0.27
10.	Saloni Ramratan Chirania	35,464	0.27
11.	SP Holdings	1,19,350	0.90
12.	Nitesh Agarwal	65,348	0.49
13.	Poonam Sunil Bagaria	42,594	0.32
14.	Sandeep Mandawewala	42,594	0.32
15.	Accufolio Risers LLP	70,990	0.54
16.	YBRA Ventures LLP	42,594	0.32
17.	Shaily Dinesh Jain	70,990	0.54
18.	Shriram Chandak	70,990	0.54
19.	Sunil Kumar Khandal	3,658	0.03
20.	Seema Sharma	3,658	0.03
21.	Sunil Kumar Khandal HUF	10,230	0.08
22.	Sushila Sharma	5,022	0.04
23.	Rakesh Khandelwal	14,260	0.11
24.	Namrta Arora	11,780	0.09
Total		13,215,610	100.00

- B.** List of Shareholders holding 1% or more of the paid-up capital of the Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the pre-issue capital
1.	Rakesh Agarwal	71,58,768	54.17
2.	Lakshmi Agarwal	47,72,574	36.11
3.	Aadishakti Steels	2,13,404	1.61
4.	Anshu Gupta	1,41,980	1.07
5.	Garv Agarwal	1,56,240	1.18
Total		1,24,42,966	94.14

- C.** List of Shareholders holding 1% or more of the paid-up capital of the Company as of 10 days prior to the date of filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the pre-issue capital
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1.	Rakesh Agarwal	71,58,768	54.17
2.	Lakshmi Agarwal	47,72,574	36.11
3.	Aadishakti Steels	2,13,404	1.61
4.	Anshu Gupta	1,41,980	1.07
5.	Garv Agarwal	1,56,240	1.18
Total		1,24,42,966	94.14

D. List of Shareholders holding 1% or more of the paid-up capital of the Company as on date 1 year prior to the date of filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the pre-issue capital
1.	Rakesh Agarwal	1,05,842	55.00
2.	Lakshmi Agarwal	67,355	35.00
3.	Raj Kishor Khaware	19,234	9.99
Total		1,92,431	99.99

E. List of Shareholders holding 1% or more of the paid-up capital of the Company as on date 2 years prior to the date of filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the pre-issue capital
1.	Rakesh Agarwal	1,05,852	55.00
2.	Raj Kishor Khaware	76,967	40.00
3.	Harbinger Techaxes Private Limited	9,622	5.00
Total		1,92,431	100.00

9. Our Company has not made any public issue since incorporation.

10. Except as otherwise disclosed in this chapter, our Company has not issued any convertible instrument like warrants, debentures etc. since its incorporation and there is no outstanding convertible instrument as on the date of filing of Draft Red Herring Prospectus.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed.

12. Our Company does not intend to alter its capital structure by way of split/ consolidation of the denomination of Equity Shares or issue of Equity Shares on a preferential basis or issue of bonus or rights or further public issue of Equity Shares within a period of six months from the date of opening of the Issue. However, our Company may further issue Equity Shares (including issue of securities convertible to Equity Shares) whether preferential or otherwise after the date of the listing of the Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose, as the Board may deem fit, if an opportunity of such nature is determined by the Board to be in the interest of our Company.

13. Shareholding of the Promoter and Promoter Group of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters, Rakesh Agarwal, and Lakshmi Agarwal

holds 1,19,31,342 Equity Shares of our Company which is 90.28% of our pre-issue paid-up capital.

A. Equity shareholding of the Promoter and Promoter Group:

The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoter and Promoter Group” are as under:

Sr No.	Name of the Shareholder	Pre-issue		Post-issue	
		No. of Equity Shares	% of pre-issue capital	No. of Equity Shares	% of post-issue capital
A) Promoter					
1)	Rakesh Agarwal	71,58,768	54.17	[●]	[●]
2)	Lakshmi Agarwal	47,72,574	36.11	[●]	[●]
Sub Total		1,19,31,342	90.28	[●]	[●]
B) Promoter Group					
Nil					
Total		1,19,31,342	90.28	[●]	[●]

B. Capital Build-up of our Promoters shareholding in the Company

Rakesh Agarwal

Date of Allotment/ Transfer	Nature of Allotment/ Transfer	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Cumulative no. of Equity Shares	% of the paid-up capital*	
						Pre-Issue	Post-Issue
January 31, 2020	Share transfer from Harbinger Techaxes Private Limited**	63,506	10	Nil	63,506	0.48	[●]
March 22, 2022	Shares transfer to Raj Kishor Khaware	(25,402)	10	394.37	38,104	(0.19)	[●]
November 18, 2023	Shares transfer from Raj Kishore Khaware	38,680	10	102.00	76,784	0.29	[●]
November 27, 2023	Shares transfer from Harbinger Techaxes Private Limited	29,058	10	102.00	1,05,842	0.22	[●]
December 31, 2024	Shares transfer from Raj Kishore Khaware	9,622	10	377.69	1,15,464	0.07	[●]
October 03, 2025	Bonus Issue	70,43,304	10	Nil	71,58,768	53.30	[●]
Total		71,58,768				54.17	[●]

*The Pre-Issue Equity Share capital (%) has been rounded off up to two decimal places.

**Shares transferred through Gift Deed dated January 31, 2020.

Lakshmi Agarwal

Date of Allotment/ Transfer	Nature of Issue	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Cumulative no. of Equity Shares	% of the paid-up capital*	
						Pre- Issue	Post- Issue
November 25, 2023	Shares transfer from Harbinger Techaxes Private Limited	4,811	10	102.00	4,811	0.04	[●]
November 30, 2023	Shares transfer from Agarwal Consulting Group LLP	4,811	10	102.00	9,622	0.04	[●]
April 30, 2024	Shares transfer from M/s GenXAI Platform Private Limited	57,733	10	155.00	67,355	0.44	[●]
December 31, 2024	Shares transfer from Shivraj Khaware	10	10	377.70	67,365	Negligible	[●]
December 31, 2024	Shares transfer from Raj Kishor Khaware	9,612	10	377.70	76,977	0.07	[●]
October 03, 2025	Bonus Issue	46,95,597	10	Nil	47,72,574	35.53	[●]
Total		47,72,574				36.11	[●]

*The Pre-Issue Equity Share capital (%) has been rounded off up to two decimal places.

14. 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	

*As certified by SK Patodia & Associates, Chartered Accountants pursuant to their certificate dated December 01, 2025.

15. We have 24 Shareholders as on the date of filing of the Draft Red Herring Prospectus.
16. None of the Promoter, members forming a part of Promoter Group, Promoter Group companies/entities,

Directors and their immediate relatives have purchased or sold or transferred any Equity Shares of our Company within the last 6 (Six) months immediately preceding the date of this Draft Red Herring Prospectus.

17. None of the Persons/entities comprising our Promoter Group, Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/ individual or otherwise during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

18. Details of Promoter's Contribution locked in for three years:

Pursuant to Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of 20% of the post-Issue capital held by our Promoter shall be considered as promoter's contribution ("**Promoter's Contribution**") and locked-in for a period of three years from the date of Allotment of Equity Shares issued pursuant to this Issue. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters shall give a written consent to include such number of Equity Shares held by him and subscribed by him as a part of Promoter's Contribution constituting 20% of the post issue Equity Shares of our Company and has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution, for a period of three years from the date of Allotment in the Issue.

Date of allotment of fully paid-up shares	No. of Equity Shares Locked-in	Nature of issue/ acquisition	Face value (₹)	Issue price (₹)	% of the paid-up capital	
					Pre-issue	Post-issue
Rakesh Agarwal						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Lakshmi Agarwal						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total Lock-in	[●]	[●]	[●]	[●]	[●]	[●]

* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

Our Promoters shall give a written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoter's Contribution constituting 20% of the post-Issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution, for a period of three years from the date of Allotment in the Issue.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration	The Minimum Promoter's Contribution does not consist of such

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	other than cash and revaluation of assets or capitalization of intangible assets are involved in such transaction	Equity Shares. Hence, eligible.
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The Minimum Promoter's Contribution does not consist of such Equity Shares. Hence, eligible.
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the Initial Public Offer	The Minimum Promoter's Contribution does not consist of such Equity Shares. Hence, eligible.
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the Issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The Minimum Promoter's Contribution does not consist of such Equity Shares. Hence, eligible.
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the Minimum Promoter's Contribution does not consist of such Equity Shares. Hence, eligible.

19. Details of share capital of the Promoter's Lock in for three years

In addition to [●] of the post issue capital of our Company held by the Promoters, which will be locked - in for three years, the balance [●] Equity Shares held by the Promoters shall be released in a phased manner i.e., lock-in for 50% of the [●] Equity Shares shall be released after one year and remaining 50 % of [●] Equity Shares shall be released after two years.

20. Lock in of Equity Shares held by Persons other than the Promoter

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-issue capital held by the persons other than the Promoters shall be locked in for a period of one year from the date of Allotment in the IPO. Accordingly, [●] Equity Shares held by the Persons other than the Promoter shall be locked in for a period of one year from the date of Allotment in the IPO.

21. Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity

Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such Equity Shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

22. Pledge of Locked in Equity Shares

In terms of Regulation 242 of the SEBI ICDR Regulations, the Equity Shares held by our Promoter and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- A.** In case of minimum Promoter’s Contribution, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the Objects of the Issue and pledge of Equity Shares is one of the terms of sanction of the loan.
- B.** In case of Equity Shares are held by the Promoter in excess of minimum Promoter’s Contribution the pledge of Equity Shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock in period stipulated has expired.

23. Transferability of locked in Equity Shares

In terms of Regulation 243 of the SEBI ICDR Regulations and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- A.** The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI ICDR Regulations may be transferred to another Promoter (if any) or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- B.** The Equity Shares held by Persons other than Promoter and locked in as per Regulation 239 of the SEBI ICDR Regulations may be transferred to any other Person (including Promoter and Promoter Group) holding the Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock in period stipulated has expired.

We further confirm that our Promoter’s Contribution of 20% of the post issue equity share capital does not include any contribution from alternative investment fund, foreign venture capital investors, scheduled commercial banks, public financial institutions or insurance companies registered under IRDA or any non- individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the Promoter.

- 24.** Our Company, our Directors and the Book Running Lead Manager have not entered into any buy back arrangements for the purchase of Equity Shares being issued through the Issue from any person.
- 25.** As on date of the Draft Red Herring Prospectus, all the Equity Shares of our Company are fully paid up. Further, since the entire Issue Price in respect of the Issue is payable on application, all the successful Applicants will be issued fully paid-up Equity Shares.

26. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.
27. As per RBI regulations, OCBs are not allowed to participate in this Issue.
28. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on Business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
29. There are no Equity Shares against which depository receipts have been issued.
30. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
31. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, between the date of filing the Draft Red Herring Prospectus and the Bid/Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transactions being completed.
32. As on date of this Draft Red Herring Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
33. A Bidder cannot make a Bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
34. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the Issue to any Person for making an Application in the IPO, except for fees or commission for services rendered in relation to the Issue
35. Our Promoter and the members of our Promoter Group will not participate in this Issue.
36. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “*Our Management*” beginning on page 240 of the Draft Red Herring Prospectus.
37. We hereby confirm that the Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

The Issue comprises of fresh Issue of up to 50,04,000* Equity Shares of our Company at an Issue Price of ₹ [●]/-per Equity Share, aggregating up to ₹ [●] lakhs by our Company. The proceeds from the Issue after deducting Issue related expenses are estimated to be ₹ [●] lakhs (the “**Net proceeds**”).

**Subject to finalisation of basis of allotment*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge Platform of NSE. It will also create a public trading market for the Equity Shares of our Company.

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake our existing business activities and to undertake the activities for which the funds are being raised in the Issue.

The net proceeds of the Issue, i.e. gross proceeds of the Issue less the issue expenses to the extent applicable to the Issue (“**Net Proceeds**”) are proposed to be utilised for the following objects:

1. Funding Working Capital requirement of our Company
2. Repayment and / or prepayment in part or full of its outstanding borrowings
3. Capital expenditure to meet expenses for development of new products
4. General Corporate Purposes

(Collectively, referred to herein as the “**Objects**”)

Net Proceeds

The details of the net proceeds of the Fresh Issue are summarised in the table below:

(₹ in lakhs)	
Particulars	Amount
Gross Proceeds	[●]
Less: Issue related expenses*	[●]
Net Proceeds**	[●]

** See “Issue Related Expenses” below*

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

Requirement of Funds and Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details set forth below:

(₹ in lakhs)		
Sr. No.	Particulars	Estimated amount
1.	Funding Working Capital requirement of our Company	600.00
2.	Repayment and / or prepayment in part or full of its outstanding borrowings	250.00
3.	Capital expenditure to meet expenses for development of new products	2,837.08
4.	General corporate purposes *	[●]

** To be finalized upon determination of the Issue Price and will be 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 ₹ 1,000 lakhs whichever is lower.*

Proposed schedule of Implementation and Utilisation of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of Implementation and deployment of funds set forth in the table below.

(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the net proceeds in Fiscal 2027	Amount to be deployed from the net proceeds in Fiscal 2028
1.	Funding Working Capital Requirement of our Company	600.00	600.00	-
2.	Repayment and / or prepayment in part or full of its outstanding borrowings	250.00	250.00	-
3.	Capital expenditure to meet expenses for development of new products	2,837.08	1,602.67	1,234.41
4.	General Corporate Purposes*	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]

* To be finalized upon determination of the Issue Price and will be 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 ₹ 1,000 lakhs whichever is lower.

Our fund requirements and proposed deployment of the Net Proceeds are based on our internal management estimates as per our business plan based on current circumstances of our business prevailing market conditions which are subject to change. Further, such fund requirements and proposed deployment of funds have not been appraised by any bank or financial institution or any other independent agency. We may need to revise our estimates from time to time in light of various factors such as changes in costs, our financial condition, business and strategy or external circumstances such as market conditions, the economic conditions, changing regulatory policies, prevailing competitive environment, interest or exchange rate fluctuations, which may not be in our control. This may entail rescheduling the proposed utilisation of the Net Proceeds, excluding the Net Proceeds to be utilized for general corporate purposes and changing the allocation of funds from our planned allocation at the discretion of our management, subject to compliance with applicable laws. In the event that the estimated utilization out of the Net Proceeds, excluding the Net Proceeds to be utilized for general corporate purposes in a Fiscal is not met (in part or full), such unutilised amount shall be utilised in the succeeding Fiscal(s), as determined by our Company, in accordance with applicable law. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management, subject to compliance with applicable law.

Means of Finance

The fund requirements for all objects are proposed to be entirely out of the Net Proceeds and our internal accruals.

Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and through existing identifiable internal accruals as required under Regulation 230(1)(e) the SEBI ICDR Regulations.

1. Funding Working Capital Requirement of Our Company

With the growth of our business, our Company anticipates an increased need for additional working capital. Historically, we have funded the majority of our working capital requirements through a mix of bank financing and internal accruals. To support our incremental working capital needs, we propose to utilise ₹600.00 lakhs from the Net Proceeds to fund these requirements.

In recent years, the Company has expanded its workforce to support a growing customer base and a broader portfolio of service offerings. We have also strengthened our strategic focus on expanding our customer base across both domestic and international markets, complemented by enhanced range of service offerings. Additionally, as the company operates under a B2B model, its corporate clients typically follow extended credit cycles. This leads to

higher working capital requirements, driven primarily by increased unbilled revenues and trade receivables. Also Company operates in a service-based business, due to this, company has minimal trade payables since our primary input is human capital. Employee compensation forms the major cost component and is typically paid on a monthly basis, further contributing to the need for consistent working capital availability. Looking ahead, the Company plans to further strengthen new products, further enhancing our portfolio of offerings. Consequently, this expansion will necessitate additional working capital support to sustain the anticipated business growth.

To address rising working capital needs, the Company has increased its short-term borrowings to some extent in recent years. With anticipated revenue growth across both domestic and export markets, the Company expects its working capital requirements to rise from ₹623.82 lakhs as on March 31, 2025, to ₹809.37lakhs in Fiscal 2026, and further to ₹1,253.32 lakhs in Fiscal 2027. The Company plans to fund the existing and estimated incremental working capital requirement through internal accruals, short term borrowings and net proceeds from Issue.

Basis of estimation of working capital requirement

Existing Working Capital

The details of our Company's working capital as at June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, derived from the Restated audited standalone financial information of our Company, and source of funding are provided in the table below:

(₹ in lakhs)				
Particulars	As on June 30, 2025 (Actual)	As on March 31, 2025 (Actual)	As on March 31, 2024 (Actual)	As on March 31, 2023 (Actual)
<i>Current Assets</i>				
Trade Receivables	507.15	597.88	272.93	223.47
Short-Term Loans and Advances	11.71	15.71	-	-
Other Current Assets	609.15	258.40	244.58	163.99
<i>Total Current Assets (A)</i>	1,128.01	871.99	517.51	387.46
<i>Current Liabilities</i>				
Trade Payables	41.07	50.10	65.49	95.25
Other Current Liabilities and Provisions (excluding creditors for capital expenditure)	245.95	198.07	169.41	295.05
<i>Total Current Liabilities (B)</i>	287.03	248.17	234.90	390.30
<i>Total Working capital Requirement (A-B)</i>	840.98	623.82	282.61	(2.85)
<i>Funding Pattern</i>				
Short term borrowings from banks and others	173.03	433.20.63	93.85	-
Internal Accruals and Equity	667.95	190.62	188.76	-

As certified by SK Patodia & Associates, Chartered Accountants, by way of their certificate dated December 01, 2025.

Estimated Working Capital Requirement*

In light of the incremental business requirements, our Company requires additional working capital for funding its working capital requirements in the Fiscal 2027. On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated has approved the business plan for the Financial Years ending March 31, 2026 and 2027 and the estimated funding of such working capital requirements as set forth below:

(₹ in lakhs)

Particulars	Estimated Amount as on March 31, 2026	Estimated Amount as on March 31, 2027
Current Assets		
Trade Receivables	707.60	1081.75
Short-Term Loans and Advances	11.71	0
Other Current Assets	290.90	444.72
Total Current Assets (A)	1010.21	1526.47
Current Liabilities		
Trade Payables	58.11	89.64
Other Current Liabilities and Provisions (excluding creditors for capital expenditure)	142.72	183.51
Total Current Liabilities (B)	200.83	273.15
Total Working Capital Requirement (A-B)	809.38	1,253.32
Funding Pattern		
Short term borrowings from banks and others	250.00	-
Internal Accruals	559.38	653.32
Net Proceeds from Fresh Issue	-	600.00

As certified by SK Patodia & Associates, Chartered Accountants, by way of their certificate dated December 01, 2025, towards the working capital estimates and working capital projections, as approved by the Board of Directors of our Company pursuant to its resolution dated November 19, 2025.

Assumptions for Holding Levels*

Particulars	Holding Level for Financial Year ended March 31, 2023 (Actual)	Holding Level for Financial Year ended March 31, 2024 (Actual)	Holding Level for Financial Year ended March 31, 2025 (Actual)	Holding Level for period ended June 30, 2025 (Actual)	Holding Level for Financial Year ended March 31, 2026 (Estimated)	Holding Level for Financial Year ended March 31, 2027 (Estimated)
Current Assets						
Trade Receivables	43	38	62	78	84	76
Other Current Assets (excluding cash)	20	31	36	61	36	31
Current Liabilities						
Trade Payables	20	12	8	6	7	6
Other Current Liabilities	51	35	26	31	22	14

Justification for “Holding Period” levels

The justifications for the holding levels mentioned in the table above are provided below:

Trade receivables	<p>The Company's trade receivable days stood at 43 days in Financial Year 2023. In Financial Year 2024, this reduced slightly to 38 days. The decrease was primarily due to comparatively lower invoicing in the month of March 2024, whereas in Financial Year 2023, a significant portion of project completions and invoicing occurred in the month of March. As a result, trade receivables outstanding as of March 31, 2023, were higher, contributing to the longer receivable cycle in that year. In contrast, trade receivable days increased significantly to 62 days in Financial Year 2025. This sudden increase was due to Company's moderate recovery from its clients.</p> <p>For the period ended June 30, 2025, trade receivable days has been increased to 78 days and in Financial Year 2026, trade receivable days is further expected to increase to 84 days. This was primarily due to the Company's strategic shift towards increasing revenue from the software implementation services segment, while scaling down the resource mobilization services segment. Software implementation services are predominantly invoiced with longer credit cycles, this change in service mix led to an extension in the trade receivable period during the year.</p> <p>In Financial Year 2027, trade receivable days is expected to decrease to 76 days. This improvement is expected primarily due to the stabilization of collection cycles and a significant increase in revenue during the year, which helped optimize the receivables position.</p>
Other Current Assets	<p>Other Current Assets majorly comprise of income accrued but not billed, advances to vendors, advance to employees and balance with government authorities. For the Financial Year 2023 the Company's other current assets holding level was 20 days.</p> <p>In Financial Year 2024 its holding level increased to 31 days due to advance given to employees and in Financial Year 2025 other assets days increased to 36 days which is due to higher portion of unbilled revenue outstanding as on March 31, 2025. In the period ended June 30, 2025 the holding period increased further to 61 days due to high amount of unbilled revenue outstanding as on June 30, 2025.</p> <p>The Company estimates the holding period to be maintained at similar level at 36 days as at the end of Financial Year 2026 and to reduce to 31 days for Financial Year 2027 as the Company expects reduction in unbilled revenue outstanding amount vis-a-vis increase in revenue from operations.</p>
Trade Payables	<p>The Company's trade payable holding level was at 20 days in Financial Year 2023. In Financial Year 2024, Company has taken short term working capital facility from banks and accordingly there was a marginal decrease to 12 days due to faster payment to vendors Further, in Financial Year 2025 trade payables has decreased to 8 days.</p> <p>In the period ended June 30, 2025 the holding level was reduced to 6 days and is further estimated to be maintained at similar levels at 7 days as at the end of Financial Year 2026 and at 6 days at the end of Financial Year 2027.</p>
Other Current Liabilities	<p>Other Current Liabilities include mainly advances from customers, employee payables and other statutory dues. In Financial Year 2023 other current liabilities holding level was at 51 days. In Financial Year 2024, the Company's revenue increased significantly as compared to Financial Year 2023 and also there was significant decrease in advance from customers, which led to decrease in other current liabilities holding level to 35 days.</p> <p>In Financial Year 2025 this further decreased to 26 days again due to decrease in outstanding employee dues. For the period ended June 30, 2025, other current</p>

	<p>liabilities days increased to 31 days mainly due to purchase consideration payable outstanding amounting to Rs. 71.00 Lakhs for acquisition of company.</p> <p>Further, the Company estimates a marginal change in holding level as at the end of Financial Year 2026 and 2027 at 22 days and 14 days respectively due to advance payment of income tax and decrease in employee outstanding dues vis-a-vis increase in revenue from operations.</p>
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Notes:

1. Holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the year/period (365/90).
2. Holding period level (in days) of Other Current Assets (Total current asset less trade receivables, cash & bank balances and Short-term loans and advances) and is calculated by dividing average other current assets by revenue from operations multiplied by number of days in the year/period (365/90).
3. Holding period level (in days) of Trade Payables is calculated by dividing average trade payables by revenue from operations multiplied by number of days in the year/period (365/90).
4. Holding period level (in days) of Other Current Liabilities (Total current liabilities less trade payables, short-term borrowings and excluding creditors for capital expenditure) is calculated by dividing average other current liabilities by revenue from operations multiplied by number of days in the year/period (365/90).

2. Repayment and / or prepayment in part or full of its outstanding borrowings

Our Company has entered into various financing arrangements to avail working capital loans. For details, see section entitled “**Restated Consolidated Financial Statements**” on page 266. As on November 12, 2025, the amount outstanding under our working capital Loan from ICICI Bank was ₹456.62 lakhs, summary is given below.

(Rs in Lakhs)									
Sr No	Name of Lender	Nature of Loan	Date of Revised Sanction Letter	Sanctioned Limit	Amount outstanding as per books as on November 10, 2025	Rate of Interest (%)	Repayment date/ Schedule	Prepayment penalty	Purpose
1	ICICI Bank	Cash Credit	October 28, 2025	500.00	456.62	9%	Interest on the outstanding amount under the Facilities shall be charged to the Account and shall be payable on the 2nd day of every month for the relevant	Nil	To meet working capital requirement

							Interest Period.		
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Note: Primary and Collateral Security-

1. *Exclusive charge on Immovable Fixed asset: S-1 Second Floor, Plot No. 729, Rani Sati Nagar, Near Ashopa Hospital, Jaipur, Rajasthan, India, 302019*
2. *Exclusive Charge on Fixed Deposit of Rs. 50 Lakhs in name of Genxai Analytics Private limited.*
3. *Exclusive Charge on Current assets of Genxai Analytics Private Limited.*
4. *Personal Guarantee of Rakesh Agarwal and Lakshmi Rakesh Agarwal.*

Our Company has entered into various borrowing arrangements with banks and other financial institutions, including borrowings in the form of terms loans and working capital facilities. As on November 12, 2025, our Company's aggregate outstanding borrowings was ₹ 456.62 lakh (excluding the non-fund based facility of ₹ 130 lakh]). For further details, including indicative terms and conditions, please refer to the chapters titled "**Restated Consolidated Financial Information**" and "**Financial Indebtedness**" beginning on pages 266 and 268, respectively.

Our Company intends to utilise an aggregate amount of ₹250.00 Lakhs from the Net Proceeds towards repayment/prepayment of all or a portion of certain borrowings availed by our Company, including accrued interest thereon. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded by the Company from its internal accruals.

Considering the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time, and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings or avail additional borrowings prior to the Allotment. Accordingly, our Company may utilise the Net Proceeds for repayment/prepayment of any such refinanced facilities (including any prepayment fees or penalties thereon) or any additional facilities availed by our Company. However, the total amount to be utilised towards this Object shall not exceed ₹ 250.00 Lakhs from the Net Proceeds, subject to the other factors mentioned herein.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from statutory auditor certifying the utilisation of loan for the purposed availed, our Company has obtained the requisite certificate dated December 01, 2025 from our Statutory Auditors SK Patodia & Associates, Chartered Accountants wherein they have certified that nothing has come to their attention that cause them to believe that the loans that are proposed to be repaid or prepaid out of Net Proceeds have not been utilised for the purpose for which these were availed.

Nature of benefit

The repayment/prepayment, will help reduce our outstanding indebtedness and enable utilization of some additional amount from our internal accruals for further investment in business growth and expansion. Further, it will enable us to raise further resources at competitive rates and additional funds or capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

3. Capital expenditure to meet expenses for development of new products

We are a technology-driven enterprise performance and analytics solutions provider, engaged in enabling enterprises to streamline business-critical workflows, enhance system performance, and improve operational efficiency. Our offerings integrate financial management, operations, sales, customer relationship management, and human resources into unified platforms, thereby aligning business performance with corporate strategy.

Our company is developing a suite of innovative products aimed at driving digital transformation across industries. The first, Agentic AI, is an advanced AI cloud engine designed to empower businesses across diverse sectors with intelligent automation and decision-making capabilities.

The second, SICMP (Sales Incentive Compensation Management Portal), is a cutting-edge platform that reimagines the incentive management lifecycle for NBFCs, insurance, manufacturing, and distribution industries. It offers a configurable, audio-ready, and AI-enabled solution to streamline and automate incentive processes, enhancing efficiency, transparency, and performance management.

i. AI Cloud Engine

The Company proposes to invest in the development and commercialization of its flagship product - AI Cloud Engine. This platform will leverage Microsoft Semantic Kernel for seamless integration of Large Language Models (LLMs) with enterprise data, enabling intelligent, contextual, and automated decision-making across multiple domains.

The funds raised will be primarily utilized for:

- Research & Development of core modules.
- Infrastructure and cloud hosting setup for scalable deployment.
- Development of domain-specific connectors and APIs.
- Hiring skilled personnel in AI, ML, Cloud Engineering, and Product Management.

New Product Lines

a) Enterprise Copilot

Overview

The Enterprise Copilot is a flagship component of the AI Cloud Engine, offering an intelligent conversational analytics interface that revolutionizes enterprise data interaction. Powered by Microsoft Semantic Kernel and fine-tuned Large Language Models (LLMs), it translates natural language business queries into optimized SQL, runs them securely on live databases, and delivers results through interactive visualizations.

By removing reliance on data or BI teams, it empowers non-technical users—such as CXOs, finance, operations, HR, and analysts—to access insights instantly. The Copilot bridges the gap between complex relational data and decision-makers by understanding intent, context, and dynamic filters to provide accurate, actionable answers via simple conversation.

Key Business Use Cases

- **Financial Planning and Analysis:** CFOs and finance teams can instantly retrieve metrics such as “net revenue by region for Q2,” “expense-to-income ratio,” or “customer acquisition cost trends.”
- **Operations and Supply Chain:** Operations managers can query “average downtime per plant,” “order fulfillment rate,” or “top 10 suppliers by defect ratio.”
- **Human Resources Analytics:** HR executives can evaluate “attrition rate by department,” “training hours vs performance,” and “gender diversity across locations.”

- **Executive Dashboards:** CXOs can ask natural questions like “What was our profit margin trend over the last six quarters?” and receive auto-generated graphs suitable for board reporting.
- **IT Governance:** Database administrators gain a secure query interface that restricts execution to read-only operations while providing usage logs for audit.

b) Document Library

Overview

The Document Library is a key module of the AI Cloud Engine that transforms how enterprises access and manage knowledge within organizational documents. It uses advanced Large Language Models (LLMs) and semantic search to understand and answer natural language queries across vast unstructured and semi-structured content like policies, contracts, and manuals.

By consolidating dispersed documents from shared drives and cloud repositories, it reduces time spent searching, closes compliance gaps, and prevents information duplication. Built on Microsoft Semantic Kernel with vector-based retrieval, it delivers accurate, secure, and context-aware information instantly.

Key Use Cases and Business Benefits

- **Human Resources Policy Assistant:** Employees can query leave, reimbursement, or travel policies in conversational form—e.g., “Can I carry forward unused leaves to next year?”—and receive an instant, referenced answer.
- **Compliance and Legal Teams:** Extract contractual clauses, renewal dates, and obligations across large volumes of agreements without manual review.
- **IT Governance and Security:** Respond to questions about data-protection protocols, password policies, or device-usage rules from the IT policy repository.
- **Operations and Procurement:** Locate the latest process documents or vendor terms within seconds.
- **Management and Audit:** Retrieve versioned policies with audit trails to demonstrate adherence during internal or regulatory reviews.

The Document Library reduces average document search time from hours to seconds and minimizes dependency on support teams or manual lookups. By embedding institutional knowledge within a conversational interface, organizations enhance transparency, ensure policy compliance, and improve employee experience.

c) Content Governance Engine

Overview

The Content Governance Engine is an AI-powered platform that protects enterprises from reputational, regulatory, and ethical risks by automatically detecting and moderating unsafe or non-compliant digital content across text, images, audio, and video.

Leveraging advanced computer vision, speech analysis, and Natural Language Processing, Computer Graphics Engine scans diverse media formats to identify harmful or policy-violating content in real time. It integrates AI detection with a flexible policy framework to deliver risk scores, compliance monitoring, and automated moderation aligned with global regulations and brand-safety standards.

Key Use Cases and Business Benefits

- **Social Media Monitoring:** Automatically scan and classify posts, comments, and images for profanity, hate speech, and misinformation before publishing.

- **OTT and Entertainment Platforms:** Rate and label video content (U/A, A, 13+) per Indian Broadcasting Foundation guidelines.
- **Advertising Compliance:** Verify campaigns against brand-safety norms and prevent release of non-compliant creatives.
- **Corporate Training and HR Platforms:** Detect offensive or discriminatory language in user feedback or forums.
- **Government and Public Sector Monitoring:** Flag objectionable or politically sensitive material circulating on public channels.

d) AI-Powered Policy & News Intelligence Platform

Overview

The **AI-Powered Policy & News Intelligence Platform (PNIP)** is designed to empower organizations with real-time awareness and foresight into evolving policy, regulatory, market, and competitive landscapes. By aggregating and analyzing vast streams of policy documents, government notifications, parliamentary releases, and credible media publications, the platform transforms unstructured information into actionable intelligence.

In a business environment where regulations and market dynamics shift rapidly, enterprises often struggle to stay compliant, anticipate policy impacts, and benchmark competitor actions. Manual monitoring or fragmented data subscriptions rarely provide timely insights.

Key Use Cases and Business Benefits

- **Regulatory Compliance Monitoring:** Automatically track changes to RBI, IRDAI, SEBI, or MCA circulars and map them to relevant business functions.
- **Policy Impact Assessment:** Evaluate how new taxation, trade, or environmental regulations could influence profitability or operations.
- **Competitive Intelligence:** Identify new market entrants, mergers, or product launches through news and regulatory filings.
- **Risk Intelligence:** Detect early signals of geopolitical, financial, or supply-chain disruptions from credible sources.
- **Government Relations and Advocacy:** Support corporate affairs teams in tracking legislative sessions, consultation papers, and public comments.

e) Business Analytics Layer

Overview

The **Business Analytics Layer (BAL)** is the central intelligence hub of the AI Cloud Engine, integrating insights from Enterprise Copilot, Document Library, Content Governance Engine, and Policy & News Intelligence Platform. It transforms AI outputs into strategic dashboards and enterprise KPIs.

By unifying fragmented data across operations, policy, and content silos, BAL provides real-time visibility into efficiency, compliance, risk, and decision effectiveness. Combining descriptive, diagnostic, and predictive analytics,

Strategic Use Cases and Benefits

- **Board-Level Intelligence:** Unified view of enterprise performance KPIs integrating data, policy, and compliance insights.

- **Operational Decision Support:** Correlate production, financial, and workforce data with policy and content risks.
- **Regulatory Readiness:** Track compliance adherence, document access patterns, and content governance in one visual layer.
- **AI Impact Measurement:** Quantify the ROI of automation initiatives, AI adoption, and governance frameworks.
- **Predictive Scenario Planning:** Forecast regulatory changes, market shifts, and operational outcomes using machine learning models.

Key Rationale for Hiring Personnel

To execute this vision, the company will onboard personnel with expertise in:

- **AI & ML Engineering:** Building predictive models, Natural Language Processing pipelines, content moderation engines.
- **Data & Cloud Engineering:** Designing scalable architectures on Azure with Microsoft Semantic Kernel.
- **Business Analysts & Domain Experts:** For SQL analytics, compliance, and policy domains.
- **Product Management & Strategy:** To drive adoption, partnerships, and GTM (Go-To-Market) strategy.

We propose to utilise ₹2.334.72 lakhs from the Net Proceeds to fund these requirements out of which ₹1,827.00 lakhs is estimated to be expended on hiring of employees and ₹507.72 lakhs is estimated to be incurred on purchase of IT hardware and software. Further out of ₹1,827.00 lakhs, ₹825.00 lakhs is expected to be incurred in Fiscal 2027 and the remaining ₹1,002.00 lakhs is expected to be incurred in Fiscal 2028. Further, out of ₹507.72 lakhs, ₹275.31 lakhs is expected to be incurred in Fiscal 2027 and Rs 232.41 Lakhs is expected to be incurred in Fiscal 2028 on purchase of IT hardware and software.

Capital expenditure on Hiring Cost

Designation	Hiring Plan (Number of employees)									(Rs in Lakhs)		
	Q 1 F Y 27	Q 2 F Y 27	Q 3 F Y 27	Q 4 F Y 27	Q 1 F Y 28	Q 2 F Y 28	Q 3 F Y 28	Q 4 F Y 28	Total	Cost per Month (per employee)	Total Monthly Costs of all employees	Total Cost
Technical Program Managers	2	2	2	2	2	2	2	2	16	3.00	48	144.00
Technical Project Managers	2	2	2	2	2	2	2	2	16	3.00	48	144.00
Business Analysts	2	2	4	4	4	4	4	4	28	3.00	84	252.00
Data Science Lead	1	1	2	2	2	2	2	2	14	3.00	42	126.00
Application Development Lead	1	1	2	2	2	2	2	2	14	2.50	42	105.00
AI Engineers	3	3	3	3	3	3	3	3	24	2.50	72	180.00
ML Engineers	2	2	2	2	2	2	2	2	16	2.50	48	120.00
Solution Architects	1	1	2	2	2	2	2	2	14	2.25	42	94.50

Technical Architects	1	1	2	2	2	2	2	2	14	2.25	42	94.50
Application Developers	3	3	6	6	6	6	6	6	42	1.50	126	189.00
Development Engineers	3	3	6	6	6	6	6	6	42	1.50	126	189.00
UI/UX Developers	3	3	6	6	6	6	6	6	42	1.50	126	189.00
Total Cost for Employees	24	24	39	39	39	39	39	39	282			1,827.00

The projected salaries for personnel engaged in content development and creation, as outlined in the Draft Red Herring Prospectus, are based on the company's proposed salary structure. This structure has been derived after considering the expected work profiles, seniority, and designations of employees, benchmarked against the industry's prevailing compensation standards. We have relied on a report from Meshlinks Consulting, dated November 04, 2025, which outlines the salary range for employees.

Capital expenditure on IT Hardware and Software:

Our company proposes to utilize Rs 507.72 Lakhs from Net proceeds for capital expenditure towards upgrading the existing hardware as well as software for the company. The table below summaries the nature of IT hardware and software required and the proposed cost involved:

Sr. No.	Product Description	Quantity (Number of equipment)	Per unit cost (Rs in Lakhs)	Total Cost (Rs in Lakhs)	Amount to be funded from Net proceeds (Rs in Lakhs)	Name of Supplier	Date of quotation	Valid till
1	Laptop (HP 250 G10 B25X1PT#ACJ i7 DOS, 512 GB SSD, 15.6" FHD, RAM 16GB, Backlit KBD, Win 11, Warranty 1 Year, Bag)	39	1.10	42.90	42.90	Suntronic Computers	23 November, 2025	23 February, 2026
4	AWS Cloud Infrastructure - EC2 Windows LI with SQL Server Enterprise LI (z1d.3xlarge x 1), EC2 Windows LI with SQL Server Standard LI (c7i-flex.16xlarge x 1), EBS gp3 (2	Subscription	305.17	305.17	305.17	AWS	2 November, 2025	Not applicable

	volumes, 2000 GiB). AWS Web Application Firewall (WAF) & Amazon CloudWatch - 2 Years							
5	AWS GPU Server - Tenancy (Dedicated Instances), Operating system (Linux), Workload (Consistent, Number of instances: 1), Advance EC2 instance (p2.8xlarge) - 2 Years	Subscription	159.65	159.65	159.65	AWS	02 November, 2025	Not applicable
	Total (Excluding GST)			507.72	507.72			

Note: GST charges will be met from company's Internal accruals.

Our Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies do not have any interest in the proposed capital expenditure towards upgrading the existing IT infrastructure or in the entities from which we have obtained quotations.

ii. SICMP

The Company proposes to invest in the continued development and commercialization of its enterprise-grade product- Sales Incentive Compensation Management Portal (SICMP). This platform is designed to digitally transform the incentive management lifecycle across NBFCs, Insurance, Manufacturing, and Distribution industries by providing configurable, audit-ready, and AI-enabled incentive automation.

The funds raised will be primarily utilized for:

- Research & Development of enhanced modules and low-code connectors.
- Infrastructure and hybrid cloud setup for scalable, multi-tenant deployment.
- Development of predictive incentive engines, anomaly detection, and dealer portals.
- Hiring skilled personnel in .NET, Cloud, Data Engineering, and Product Management.

New Product Lines / Modules

a) Incentive Engine and Rule Management

Core calculation engine to automate complex multi-layered incentive structures for sales teams, agents, and dealers.

- Dynamic rule configuration using Low-Code Rule Builder.
- Real-time computation using .NET 8 microservices.
- Seamless integration with CRM/LOS systems through APIs.
- Predictive incentive forecasting with anomaly detection.

Use Case Examples:

- NBFCs defining slab-based payout schemes.
- Insurance aggregators running seasonal campaigns.
- Dealer networks requiring GST-compliant disbursements.

b) Partner & Dealer Portal

A dedicated self-service interface for DSAs, Dealers, and Agents.

- Invoice and claim submission, payout tracking, and GST integration.
- Mobile-ready responsive UI with dashboards and notifications.
- Secure document uploads and audit trail visibility.

Use Case Examples:

- Dealers uploading proof of sale for incentive validation.
- Agents accessing statements and payout summaries.
- Finance teams verifying and approving disbursements.

c) Low-Code Connectors

Plug-and-play connectors that enable quick integration with enterprise systems without extensive coding.

- Pre-built connectors for Salesforce, SAP, FinOne, Zoho CRM, and TCS BaNCS.
- REST + GraphQL API support for two-way data flow.
- Visual workflow mapping for business teams.

Use Case Examples:

- Quick onboarding of new NBFCs without development delays.
- Integration with existing HRMS and accounting tools for payroll sync.

d) Self-Hosted & Multi-Tenant Architecture

The portal will support both self-hosted and SaaS models for customers with strict data residency or compliance needs.

- Multi-tenant runtime orchestration ensuring secure data isolation.
- On-premise deployment for BFSI and Government clients.
- Cloud deployment on AWS/Azure for commercial enterprises.

Use Case Examples:

- A regulated NBFC hosting its data in India for DPDP compliance.
- A multinational insurance firm running multiple subsidiaries under a single license.

Key Rationale for Hiring Personnel

To execute this roadmap, the Company will onboard personnel with expertise in:

- **.NET & Cloud Engineering:** Building micro services using .NET 8, containerization, and Kubernetes orchestration.
- **Database & Integration Specialists:** Designing MS SQL + PostgreSQL hybrid schemas and developing Low-Code Connector APIs.
- **Data Analysts & AI Engineers:** Implementing predictive incentive forecasting and fraud detection.
- **UI/UX Designers:** Enhancing user experience with responsive dashboards and intuitive workflow management.
- **Product Management & Strategy Teams:** Driving client success, partnerships, and go-to-market plans.

We propose to utilise ₹502.36 lakhs from the Net Proceeds to fund these requirements out of which ₹441.00 lakhs is estimated to be expended on hiring of employees and ₹61.36 lakhs is estimated to be incurred on purchase of IT hardware and software. The said amount of ₹502.36 lakhs is expected to be incurred in Fiscal 2027.

Capital expenditure on Hiring Cost

	Hiring Plan (Number of employees)					(Rs in Lakhs)		
Designation	Q1 F Y 27	Q2 F Y 27	Q3 F Y 27	Q4 F Y 27	Total	Cost per Month (per employee)	Total Monthly Costs of all employees	Total Cost
Product Manager	1	1	1	1	4	3.00	12.00	36.00
Business Analystst	1	1	2	2	6	3.00	18.00	54.00
Technical Architects	2	2	4	4	12	2.25	36.00	81.00
Quality Analyst	0	2	2	2	6	2.00	18.00	36.00

Product Tester	0	2	2	2	6	2.00	18.00	36.00
Application Developers	2	2	2	2	8	1.50	24.00	36.00
Development Engineers	4	8	8	8	28	1.50	84.00	126.00
UI/UX Developers	2	2	2	2	8	1.50	24.00	36.00
Total Cost for Employees	12	20	23	23	78			441.00

The projected salaries for personnel engaged in content development and creation, as outlined in the Draft Red Herring Prospectus, are based on the company's proposed salary structure. This structure has been derived after considering the expected work profiles, seniority, and designations of employees, benchmarked against the industry's prevailing compensation standards. We have relied on a report from Meshlinks Consulting, dated November 04, 2025, which outlines the salary range for employees.

Capital expenditure for IT Hardware and Software:

Our company proposes to utilize Rs 61.36 Lakhs from Net proceeds for capital expenditure towards upgrading the existing hardware as well as software for the company. The table below summaries the nature of IT hardware and software required and the proposed cost involved:

Sr. No.	Product Description	Quantity (Number of equipment)	Per unit cost (Rs in Lakhs)	Total Cost (Rs in Lakhs)	Amount to be funded from Net proceeds (Rs in Lakhs)	Name of Supplier	Date of quotation	Valid till
1	Laptop (HP 250 G10 B25X1PT#ACJ i7 DOS, 512 GB SSD, 15.6" FHD, RAM 16GB, Backlit KBD, Win 11, Warranty 1 Year, Bag)	23	1.10	25.30	25.30	Suntronic Computers	23 November, 2025	23 February, 2026
4	AWS DB & App - Operating system (Windows Server with SQL Server Standard), Workload (Consistent, Number of instances: 1), Advance EC2 instance (c5a.4xlarge)	Subscription	36.06	36.06	36.06	AWS	12 November, 2025	Not Applicable

	Total (Excluding GST)			61.36	61.36			
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Note: GST charges will be met from company's Internal accruals.

Our Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies do not have any interest in the proposed capital expenditure towards upgrading the existing IT infrastructure or in the entities from which we have obtained quotations.

4. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such utilisation not exceeding 15% of the Gross Proceeds of the Issue or ₹1,000 Lakhs, in compliance with Regulation 230(2) of the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (a) strategic initiatives
- (b) brand building and strengthening of marketing activities;
- (c) funding growth capital to subsidiaries
- (d) further capital expenditure
- (e) ongoing general corporate exigencies and
- (f) any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses*	Estimated expenses# (₹ in lakhs)	As a % of the total estimated expenses# Issue	As a % of the total Gross Proceeds# Issue
Fees payable to BRLM (including underwriting commissions and selling commission)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Legal Advisors to the Issue	[●]	[●]	[●]
Fees to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of Issue stationary	[●]	[●]	[●]

Expenses*	Estimated expenses# (₹ in lakhs)	As a % of the total estimated expenses#	As a % of the total Gross Proceeds#
Brokerage, selling commission and uploading/processing fees ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]	[●]
Others (bankers to the Issue, depositories, secretarial, market making, auditor's fees etc.)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

- (1) Selling commission payable to the SCSBs on the portion for Individual Bidders, Non-Institutional Bidders and Eligible Employees, which are directly procured by the SCSBs, would be as follows:

Portion for Individual Bidders	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees	[●]% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

No uploading/processing fees shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

- (2) Processing fees payable to the SCSBs on the portion for Individual Bidders, Non-Institutional Bidders and Eligible Employees (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Bidders, Non-Institutional Bidders and Eligible Employees	₹ [●] per valid application (plus applicable taxes)
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Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ [●] lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ [●] lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis. The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

- (3) The processing fees for applications made by Individual Bidders, Non Institutional Investors and Eligible Employees using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹ [●] per valid application (plus applicable taxes) #
Sponsor bank	₹ [●] per valid Application Form (plus applicable taxes) The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws

*For each valid application by respective Sponsor Bank

#Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees for applications made by Eligible Employees, Individual Bidders, Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000)

using the UPI Mechanism would not exceed ₹ [●] lakhs (plus applicable taxes) and in case if the total uploading charges/ processing fees exceeds ₹ [●] lakhs (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis (plus applicable taxes).

- (4) *Selling Commission on portion for Individual Bidders, Non-Institutional Bidders and Eligible Employees which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs, CRTAs and CDPs or for using 3- in-1 type accounts - linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

<i>Portion for Individual Bidders</i>	<i>[●] % of the Amount Allotted* (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders</i>	<i>[●] % of the Amount Allotted* (plus applicable taxes)</i>
<i>Portion for Eligible Employees</i>	<i>[●] % of the Amount Allotted* (plus applicable taxes)</i>

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by, Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders and Eligible Employees which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹[●]/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs

Bidding charges payable to the members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs/CDPs on the portion for Eligible Employees, Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing/ blocking, would be as follows:

<i>Portion for Individual Bidders*</i>	<i>₹ [●]/- per valid application (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>₹ [●]/- per valid application (plus applicable taxes)</i>
<i>Portion for Eligible Employees*</i>	<i>₹ [●]/- per valid application (plus applicable taxes)</i>

** Based on valid applications*

Notwithstanding anything contained above the total uploading charges/Bidding charges payable under this clause will not exceed ₹ [●] lakhs (plus applicable taxes) and in case if the total uploading charges exceeds ₹ [●] lakhs (plus applicable taxes) then uploading charge/bidding charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

The selling commission and bidding charges payable to Registered Brokers, the RTAs, CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of the Stock Exchange.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to accept Bid cum Application Form above ₹500,000 and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code & Broker code mentioned on the Bid cum Application Form to be eligible for brokerage on Allotment.

However, such special forms, if used for Individual Bidders Bids and NIB Bids up to ₹500,000 will not be eligible for brokerage. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bridge Financing Facilities

We have not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Interim Use of Funds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Monitoring Utilization of Funds

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹50 crores. As the size of the Issue is expected to exceed ₹50 crores, our Company will further appoint Monitoring Agency to monitor the utilization of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Gross Proceeds, please refer to the chapter titled “*Objects of the Issue*” on page 98 of this Draft Red Herring Prospectus.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and SEBI Regulations.

Appraising agency

None of the objects of the Fresh Issue for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution/any other agency.

Other confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, Subsidiaries, our Directors, our Key Management Personnel, our Senior Management Personnel or our Group Companies, either directly or indirectly. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, Subsidiaries, our Directors, our Key Management Personnel, our Senior Management Personnel.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to “*Risk Factors*”, “*Our Business*” and “*Financial Information*” beginning on pages 37, 191 and 266, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for the Issue Price are:

1. Established in 2007, A technology-driven provider of enterprise performance and analytics solutions that enable organizations to streamline workflows, improve system performance, and enhance operational efficiency. We 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.
2. Our Company serves a broad and diversified client base across multiple high-growth industries, including Banking, Financial Services and Insurance (BFSI), manufacturing, consumer goods & retail, media and telecommunications, life sciences and healthcare, and the Government and public sector. This multi-sectoral presence not only mitigates business concentration risk but also enables the Company to apply cross-industry insights and best practices, thereby delivering greater value to clients.
3. Our Company has built and sustained long-term relationships with a diverse portfolio of clients. A number of these relationships extend over multiple years, with engagements that have expanded from single assignments to broader, recurring partnerships.
4. Our Company has established a long-standing strategic association with Anaplan, a global leader in connected planning platforms. This enduring relationship reflects our Company’s deep expertise in enterprise performance management and digital transformation services
5. We are actively building capabilities in Generative AI (GenAI), quantum computing, and computational neuroscience, which we believe will shape the future of enterprise automation, decision intelligence, and human-machine collaboration.

For further information, please refer to the chapter titled “*Our Business*” beginning on page 191 of this Draft Red Herring Prospectus.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Consolidated Financial Information. For further information, please refer to the chapter titled “*Financial Information*” beginning on page 266 of this Draft Red Herring Prospectus.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings per Share

Fiscal ended	Basic and Diluted EPS (₹)	Weight
Fiscal 2025	5.01	3
Fiscal 2024	2.01	2
Fiscal 2023	0.64	1
Weighted Average	3.28	
Three months period ended June 30, 2025*	1.43	

*Not Annualised

As certified by SK Patodia and Associates., Chartered Accountants pursuant to their certificate dated December 01, 2025.

Notes:

- Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of equity shares outstanding during the year/period.
- Diluted EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of diluted equity shares outstanding during the year/period.
- Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. $\{(EPS \times Weight) \text{ for each year} \} / \{Total \text{ of weights} \}$.
- The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments for issue of bonus shares subsequent to June 30, 2025.
- The above statement should be read in conjunction with Material Accounting Policies and Notes to Restated Consolidated Financial Information of “**Restated Consolidated Financial Information**” beginning on page 266 of this Draft Red Herring Prospectus.

2. Price Earnings Ratio (“P/E”) in relation to the Price Band of ₹ [●] to ₹ [●] per share of ₹ 10 each

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on Basic EPS for the year ended March 31, 2025	[●]	[●]
Based on Diluted EPS for the year ended March 31, 2025	[●]	[●]

Particulars	Industry P/E
Highest	58.42
Lowest	19.10
Industry Average	38.76

Source: The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

As certified by SK Patodia and Associates, Chartered Accountants pursuant to their certificate dated December 01, 2025.

3. Return on Net Worth (RoNW)

Fiscal ended	RoNW(%)	Weight
Fiscal 2025	85.49%	3
Fiscal 2024	85.57%	2
Fiscal 2023	60.73%	1
Weighted Average	81.39%	
Three months period ended June 30, 2025*	12.71%	

*Not Annualised

As certified by SK Patodia and Associates, Chartered Accountants pursuant to their certificate dated December 01, 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. $\{(RoNW \times Weight) \text{ for each year} \} / \{Total \text{ of weights} \}$.

4. Net Asset Value (“NAV”)

Net Asset Value per equity share	(₹)
As at March 31, 2025	8.36

After the completion of the Issue:	
a) At Floor Price	[●]
b) At Cap price	[●]
Issue Price	[●]

As certified by SK Patodia and Associates, Chartered Accountants pursuant to their certificate dated December 01, 2025.

Notes:

- Net Asset Value per equity share represents net worth attributable to Equity Shareholder (Equity Share capital together with reserve and surplus, excluding capital reserve and foreign currency translation reserve) as per Restated Consolidated Financial Information) as at the end of the financial year divided by the weighted average number of Equity Shares outstanding at the end of the year.
- The weighted average number of equity shares has been presented to reflect the adjustments for issue of bonus shares subsequent to June 30, 2025.

5. Comparison with Listed 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	[●]	5.01	5.01	85.49%	8.36
Listed Peers							
AION-Tech Solutions Ltd.	8,890.00	10	19.10	2.86	2.86	12.16%	27.72
Latent view Analytics Limited	84,784.30	10	58.42	8.45	8.41	12.07%	72.65

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports as available of the respective company for the year ended March 31, 2025 submitted to stock exchanges. 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 November 27, 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.
- The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments for issue of bonus shares subsequent to June 30, 2025.

6. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated November 19, 2025. Further, the Audit Committee has on November 19, 2025 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Draft Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of

certificate dated December 01, 2025 issued by SK Patodia and Associates who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

A list of our KPIs for the three months ended June 30, 2025 and for the Fiscals ended 2025, 2024 and 2023 is set out below:

(₹ in lakhs, unless stated otherwise)

Particular	For three months period ended June 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Financial				
Revenue from Operations ⁽¹⁾	1,716.22	2,853.18	2,406.95	1,657.01
EBITDA ⁽²⁾	328.20	1,002.70	412.61	142.00
EBITDA Margin ⁽³⁾ (in %)	19.12%	35.14%	17.14%	8.57%
Net Profit after tax ⁽⁴⁾	189.45	660.89	265.25	84.38
Net Profit Margin ⁽⁵⁾ (in %)	11.04%	23.16%	11.02%	5.09%
Return on Net Worth ⁽⁶⁾ (in %)*	12.71%	85.49%	85.57%	60.73%
Return on Capital Employed ⁽⁷⁾ (in %)*	11.43%	70.26%	70.70%	71.25%
Debt-Equity Ratio ⁽⁸⁾	0.66	0.66	0.93	0.46
Days Working Capital ⁽⁹⁾	104	87	43	0
Operational				
EBITDA per employee	3.28	10.13	4.17	1.73
Number of Clients	69	79	46	46

* Not annualised

As certified by SK Patodia and Associates., Chartered Accountants pursuant to their certificate dated December 01, 2025.

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 (365/91).

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations (₹ in lakhs)	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in lakhs)	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit after tax (₹ in lakhs)	Net Profit after tax provides information regarding the overall profitability of our business.
Net Profit Margin (in %)	Net Profit Margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt-equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.
Days Working Capital	Days working capital is a metric that measures how many days it takes our company to transform its working capital into sales cash flows.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in “***Our Business***” and “***Management Discussion and Analysis of Financial Condition Results of Operations***” on pages 191 and 275 respectively of this Draft Red Herring Prospectus. All such KPIs have been defined consistently and precisely in “***Definitions and Abbreviations***” beginning on page 1 of this Draft Red Herring Prospectus.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchanges pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations.

Comparison of our key performance indicators with listed industry peers for the Financial Years/period included in the Restated Consolidated Financial Information:

(₹ in lakhs, unless stated otherwise)

Particulars	Genxai Analytics Limited				AION-Tech Solutions Ltd.				Latent view Analytics Limited			
	June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial												
Revenue from Operations ⁽¹⁾	1,716.22	2,853.18	2,406.95	1,657.01	1,923.70	8,890.00	9,327.60	9,296.10	23,602.30	84,784.30	64,068.30	53,876.20
EBITDA ⁽²⁾	328.20	1,002.70	412.61	142.00	-263.60	76.30	108.20	299.60	7,386.90	26,460.70	20,973.30	20,081.80
EBITDA Margin ⁽³⁾ (in %)	19.12%	35.14%	17.14%	8.57%	-13.70%	0.86%	1.16%	3.22%	31.30%	31.21%	32.74%	37.27%
Net Profit after tax ⁽⁴⁾	189.45	660.89	265.25	84.38	593.90	990.20	-218.10	45.60	5,056.20	17,349.70	15,864.40	15,543.10
Net Profit Margin ⁽⁵⁾ (in %)	11.04%	23.16%	11.02%	5.09%	30.87%	11.14%	-2.34%	0.49%	21.42%	20.46%	24.76%	28.85%
Return on Net Worth ⁽⁶⁾ (in %)*	12.71%	85.49%	85.57%	60.73%	NA	12.16%	-3.20%	0.67%	NA	12.07%	12.29%	13.92%
Return on Capital Employed ⁽⁷⁾ (in %)*	11.43%	70.26%	70.70%	71.25%	NA	-1.72%	-0.78%	2.91%	NA	15.96%	15.41%	17.17%
Debt-Equity Ratio ⁽⁸⁾	0.66	0.66	0.93	0.46	NA	0.07	0.23	0.15	NA	0.02	0.02	0.02
Days Working Capital ⁽⁹⁾	104	87	43	0	NA	75	105	136	NA	284	341	253
Operational												
EBITDA per employee	3.28	10.13	4.17	1.73	NA	0.66	0.87	2.1	NA	16.02	12.7	12.16

Number of Clients	69	79	46	46	NA	NA	NA	NA	NA	73	61	60
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* Not annualized, NA- Not available

As certified by SK Patodia and Associates, Chartered Accountants pursuant to their certificate dated December 01, 2025.

Notes:

Source: All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective annual reports and prospectus available in public domain. The ratios have been computed as per the following definitions.

- (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 & Foreign currency 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/period.
- (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 (365/91).

Weighted average cost of acquisition (“WACA”)

7. 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 this Draft 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	4365	Private Placement	Cash	584.04
September 09, 2025	7,334	10.00	4365	Private Placement	Cash	320.13
Weighted average cost of acquisition						70.40*

As certified by SK Patodia and associates Chartered Accountants pursuant to their certificate dated

*Adjusted for bonus shares allotted in the ratio of 61 Equity Shares for every one Equity Share held pursuant to board resolution dated October 3, 2025, therefore issue price will be $4365/62 = 70.40$

8. 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 this Draft 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	9622	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	0.04
December 31, 2024	Raj Kishore Khaware	Lakshmi Agarwal	9612	Equity share	10	377.70	Share transfer	Cash	36.30
Weighted average cost of acquisition									6.09*

As certified by SK Patodia and associates Chartered Accountants pursuant to their certificate dated

*Adjusted for bonus shares allotted in the ratio of 61 Equity Shares for every one Equity Share held pursuant to board resolution dated October 3, 2025, therefore issue price will be $377.70/62 = 6.09$

Weighted average cost of acquisition, floor price and cap price

Type of Transactions	WACA (in ₹)	Floor Price (₹ [●]) ^	Cap Price (₹ [●]) ^
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*	[●] times	[●] times
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*	[●] times	[●] times

As certified by SK Patodia and Associates Chartered Accountants pursuant to their certificate dated December 01, 2025.

*Adjusted for bonus shares allotted in the ratio of 61 Equity Shares for every one Equity Share held pursuant to board resolution dated October 3, 2025.

^To be updated at Prospectus stage

10. 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 three months period ended June 30, 2025 and for the Financial Years ended March 31, 2025, 2024 and 2023.

[●]*

*To be included on finalization of price band

11. 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) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

*To be included on finalization of price band

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. Our Company, in consultation with the BRLM, 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**” beginning on pages 37, 191 and 266, 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 37 or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors

Genxai Analytics Limited

3rd Floor, Tower -7, Plot No. 7,
Teachers Colony, Baba Market,
DCM, Ajmer Road, Jaipur, Rajasthan,
India- 302021

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Genxai Analytics Limited (the “Company”) comprising a fresh issue of the Equity Shares by the Company (the “Fresh Issue”).

Sub.: Statement of possible Special Tax Benefits available to the Company and its equity shareholders under the direct and indirect tax laws

We refer to the proposed initial public Issuing of equity shares (the “**Issue**”) of the Company. We enclose herewith the statement (the “**Annexure**”) showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, (“**Act**”) the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “**GST Act**”), the Customs Act, 1962 (“**Customs Act**”) and the Customs Tariff Act, 1975 (“**Tariff Act**”) (collectively the “**Taxation Laws**”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable for inclusion in the Draft Red Herring Prospectus (“**DRHP**”) for the proposed initial public Issuing of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the issue particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We do not express any opinion or provide any assurance whether:

- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its Shareholders in the DRHP for the proposed issue of equity shares which the Company intends to submit to the National Stock Exchange of India Limited (the “**Stock Exchange**”) where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DRHP, RHP and Prospectus.

We also consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India (“**SEBI**”), the Registrar of Companies, Jaipur at Rajasthan (“**ROC**”) and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the issue (together referred as “**Issue Documents**”) or in any other documents in connection with the Issue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Issue Documents.

For and on behalf of,
S K Patodia & Associates LLP
Chartered Accountants
Firm Registration No.: 112723W/W100962

Vikas Tambi
Partner
Membership No.: 408970
Place: Jaipur
Date: December 01, 2025
UDIN: 25408970BMLBOP6284

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO GENXAI ANALYTICS LIMITED (“COMPANY”) AND THE SHAREHOLDERS OF THE COMPANY (“SHAREHOLDERS”)

A. Special tax benefits available to the Company:

The statement outlined below is based on the provisions of the Income-tax Act, 1961 (‘the Act’) as amended by Finance Act, 2025:

Lower corporate tax rate under section 115BAA of the Act:

The section 115BAA provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess). The company has adopted to pay tax under section 115BAA from Financial Year 2022-23 onwards.

In case the Company opts for the concessional income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions/ exemptions:

- Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone).
- Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation).
- Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund).
- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research).
- Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project).
- Deduction under section 35CCD (Expenditure on skill development).
- Deduction under any provisions of Chapter VI-A other than the deductions under section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain intercorporate dividends).
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above.
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above.
- Minimum Alternate Tax (“MAT”) would not be applicable as specified under sub-section (5A) of section 115JB and unutilized MAT credit will not be available for set off.

B. Special tax benefits available to Shareholders

The following special tax benefits are available to the Shareholders under Direct Tax Laws:

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under section 80M of the Act would be available on fulfilling the conditions.
- Further, in case of shareholders who are individuals, Hindu Undivided Family, association of persons, body of individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.
- As per section 112A of the Act, long-term capital gains arising from transfer of an equity share shall be taxed at 12.5% plus applicable surcharge and cess (without benefit of indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed Rs. 1,25,000. Further, in respect of non-resident shareholder foreign exchange rate fluctuation as per proviso to section 48 of the Act shall not be available if capital gains are taxable under section 112 or 112A of the Act.

- As per section 111A of the Act, short term capital gains arising from transfer of an equity share shall be taxed at 20% plus applicable surcharge and cess, w.e.f July 23,2024 by the finance (No. 2) Act, 2024, subject to fulfilment of prescribed conditions under the Act.
- In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the relevant country subject to entitlement.
- Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "Profits and Gains from Business or Profession" and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 36(1)(xv) of the Act.
- As regards the shareholders that are Mutual Funds, under section 10(23D) of the Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorized by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.
- Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transactions involving sale of shares by the shareholders of the company in light of the provisions of section 194Q/section 195 and other provisions.

Except the above and apart from the tax benefits available to each class of shareholders as such, there are no special tax benefits for the shareholders.

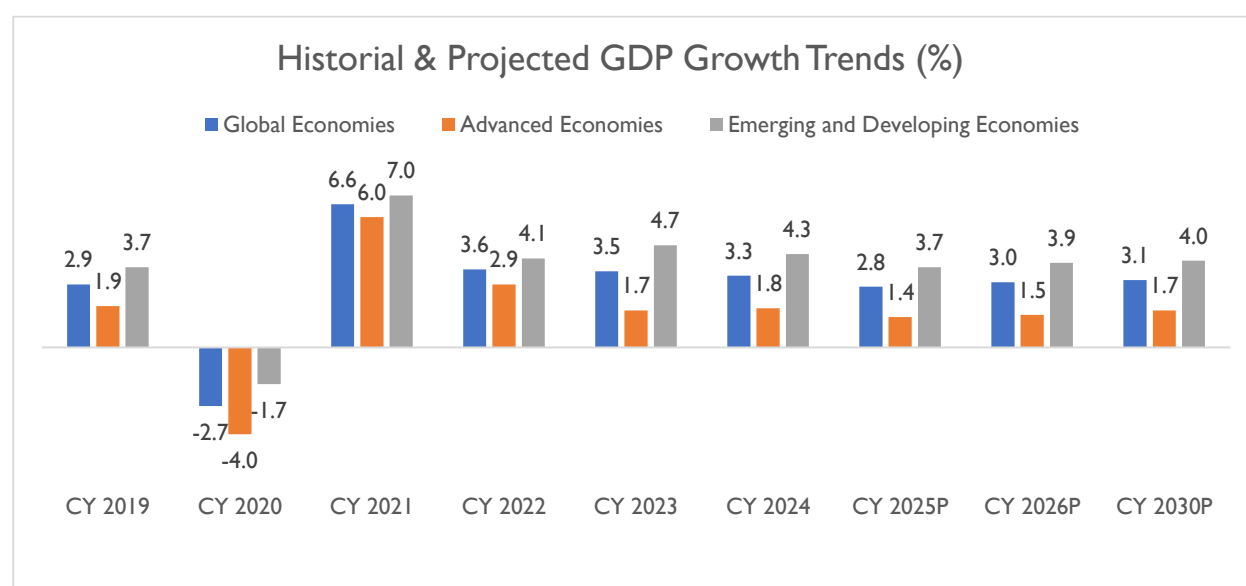
SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Macroeconomic Analysis

Global Economic Overview

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 2.8% in CY 2025. This marks the slowest expansion since 2020 and reflects a 0.5%-point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.0%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is estimated to moderate by 2.8% in CY 2025 as compared to 3.3% in CY 2024.

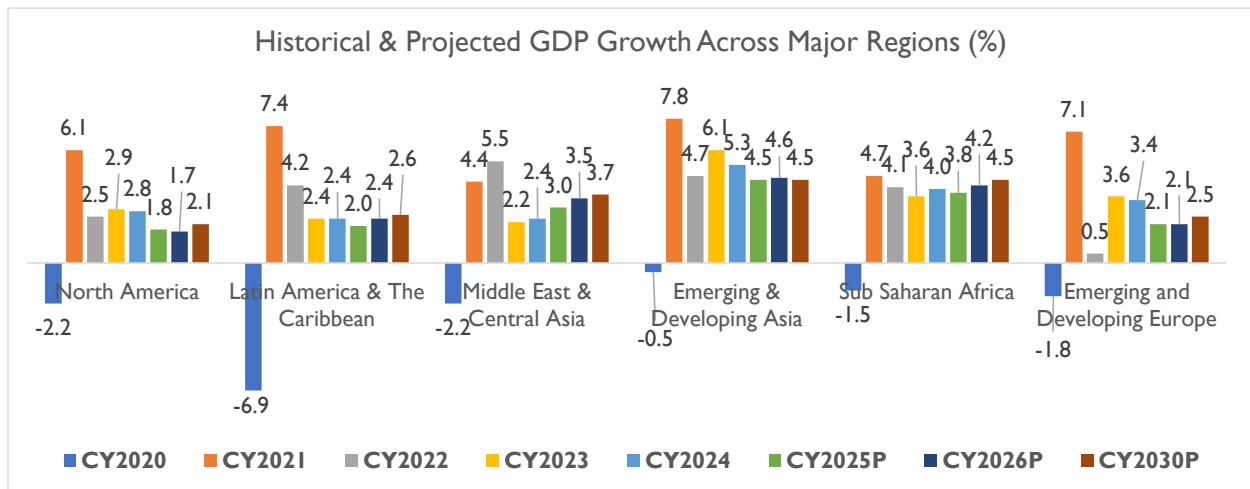


Source – IMF Global GDP Forecast Release April 2025

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 4.5% from 5.3% in the previous year, while in the North America, it is expected to moderate to 1.8% in CY 2025 from 2.8% in CY 2024.



Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 2.71% in CY 2025 from 2.80% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

Global Economic Outlook

The global economy is navigating a period of exceptional uncertainty. Policy shifts, particularly those reshaping trade, have alarmed financial markets and bruised business sentiment. The U.S.'s reciprocal tariffs, which represent additional costs for businesses from almost all countries with which the U.S. trades, charge trade partners an import duty at a discounted rate of approximately half the rate that the trade partner currently imposes on the U.S. According to U.S. President Donald Trump, reciprocal tariffs, ranging from 10% to 50%, are meant to address trade barriers limiting U.S. exports. The *effective* tariff rate includes other tariffs imposed at an earlier date and cumulatively may now be higher than duties charged on U.S. imports. It is unclear whether the reciprocal tariffs represent a negotiating tool, and may therefore be temporary, or form part of broader long-term protectionist measures and industrial strategy.

Responses to reciprocal tariffs have been varied, with some economies promising swift countermeasures. More than 50 markets have sought negotiations with the US. While Malaysia is seeking a united response across ASEAN, the Chinese Mainland has retaliated with duties on all imports from the U.S., declaring it will "fight to the end". In early April, the U.S. confirmed the most aggressive steps yet, with a cumulative 145% tariff on some products imported from the Chinese Mainland. Brazil has readied itself by passing a bill allowing for retaliation, Australia has ruled out retaliatory levies, and the EU remains open to negotiation while preparing a package of countermeasures.

Tariffs and their unpredictable application have weighed on consumer and business sentiment, sunk global stock markets, raised recession risks, and made a global slowdown more likely. Our latest Global Business Optimism Insights report for indicates a further decline in business optimism as firms continue to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors reported sharp declines in optimism. Financial risk perceptions remain elevated as businesses contend with high borrowing costs and persistent inflation expectations. More broadly, the uncertainty is reflected in delayed capital expenditure and a pullback in hiring.

Tariffs have begun to exert pressure on central banks by contributing to inflationary pressures and increasing financial market volatility. Central banks are adjusting forward guidance and policy frameworks and may begin to consider the likelihood of softer growth being a bigger priority than high inflation by starting to cut interest rates to support economies. For businesses, this uncertainty translates into unpredictable cost structures, fluctuating credit availability, and the management of operational costs through diversified supply networks. The latest Dun & Bradstreet Global Business Optimism Insights report reveals a further decline in business optimism, though at a more moderate pace than in the prior quarter, as businesses continued to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors such as automotives,

electricals, and metals saw sharp declines in optimism, particularly in the U.S., Mexico, South Korea, and Japan, where rising tariffs and shifting trade policies have fuelled cost pressures and demand volatility. Financial risk perceptions remain elevated.

Global Growth Projection

At broader level, the global economy is expected to experience a slowdown in 2025, with GDP growth projected to decline to 2.8%, down from 3.3% in 2024. This deceleration reflects persistent inflationary pressure, geopolitical uncertainties and tightened monetary policies. However, a slight recovery is anticipated in 2026, with growth projected to improve to 3.0%. Global inflation is expected to decline steadily, to 4.3% in 2025 and to 3.6% in 2026. Inflation is projected to converge back to the target earlier in advanced economies, reaching 2.2% in 2026, whereas in emerging market and developing economies, it is anticipated to decrease to 4.6% during the same period.

Trade tariffs function as a supply shock for the countries imposing them, leading to a decrease in productivity and an increase in unit costs. Countries subject to tariffs experience a negative demand shock as export demand declines, placing downward pressure on prices. In each scenario, trade uncertainty introduces an additional layer of demand shock since businesses and households react by delaying investment and spending, and this impact could be intensified by stricter financial conditions and heightened exchange rate volatility. Moreover, Global trade growth is expected to slow down in 2025 to 1.7%. This forecast reflects increased tariff restrictions affecting trade flows and, to a lesser extent, the waning effects of cyclical factors that have underpinned the recent rise in goods trade. Geopolitical tensions as seen in the past such as the wars in Ukraine and the Middle East could exacerbate inflation volatility, particularly in energy and agricultural commodities.

India Macroeconomic Analysis

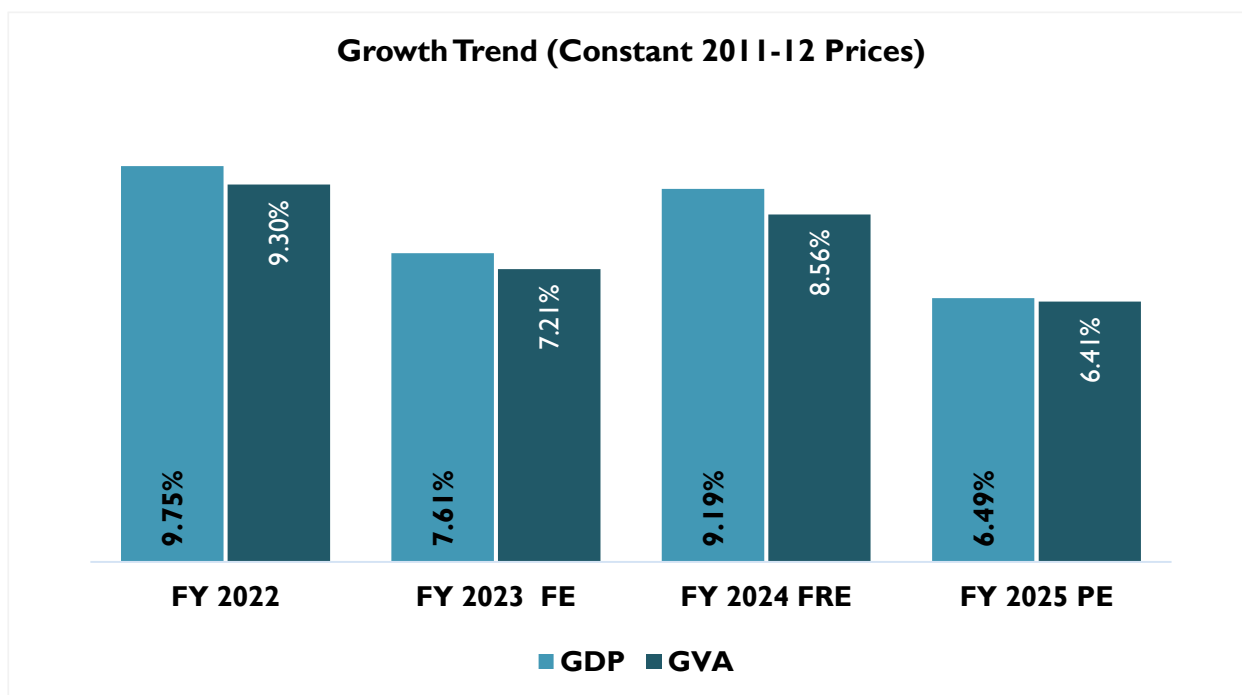
The International Monetary Fund (IMF), in its latest World Economic Outlook, has projected India's economy to grow at 6.6% in CY 2025, marking a 20-basis point upward revision from its previous estimate. This boost is largely credited to a strong first quarter performance in FY26, which helped offset the negative impact of increased U.S. tariffs on Indian exports. With this projection, India is set to remain one of the fastest growing emerging market and developing economies, outpacing China's expected growth of 4.8%. Despite global trade policy shifts and economic uncertainties, India's growth continues to be driven by resilient domestic demand and strong economic fundamentals. However, the IMF slightly lowered its forecast for CY 2026 to 6.2%, anticipating a natural moderation as the early momentum fades.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P
India	-5.8%	9.7%	7.6%	9.2%	6.5%	6.6%	6.2%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.8%	4.2%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.0%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	0.1%	1.1%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	1.3%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.6%	1.0%

Source: World Economic Outlook, October 2025

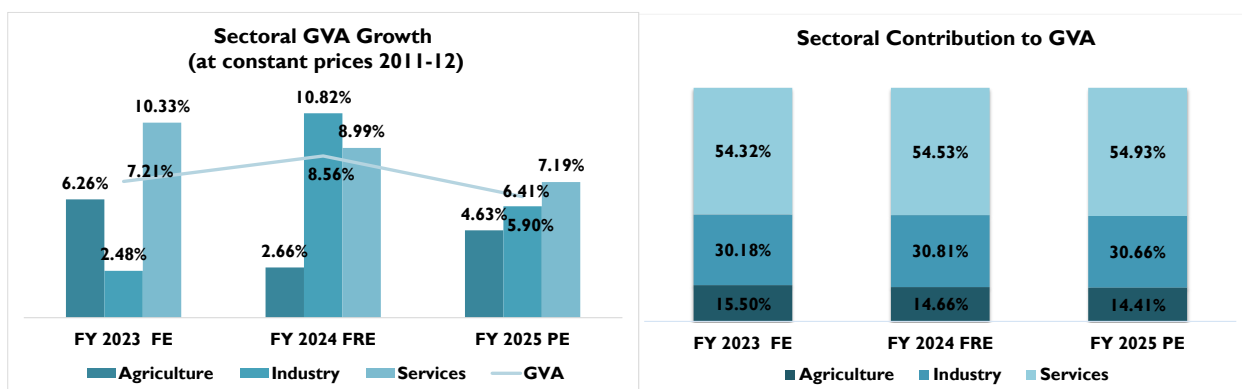
Historical GDP and GVA Growth trend

As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.96 trillion in FY 2025 (Provisional Estimates) with the real GDP growth rates estimated to be 6.5% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.4% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.
FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)
FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.90% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.69%, 4.52%, and 9.35% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector too moderated to 6.03% in FY 2025 from 8.64% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.66% in FY 2025.

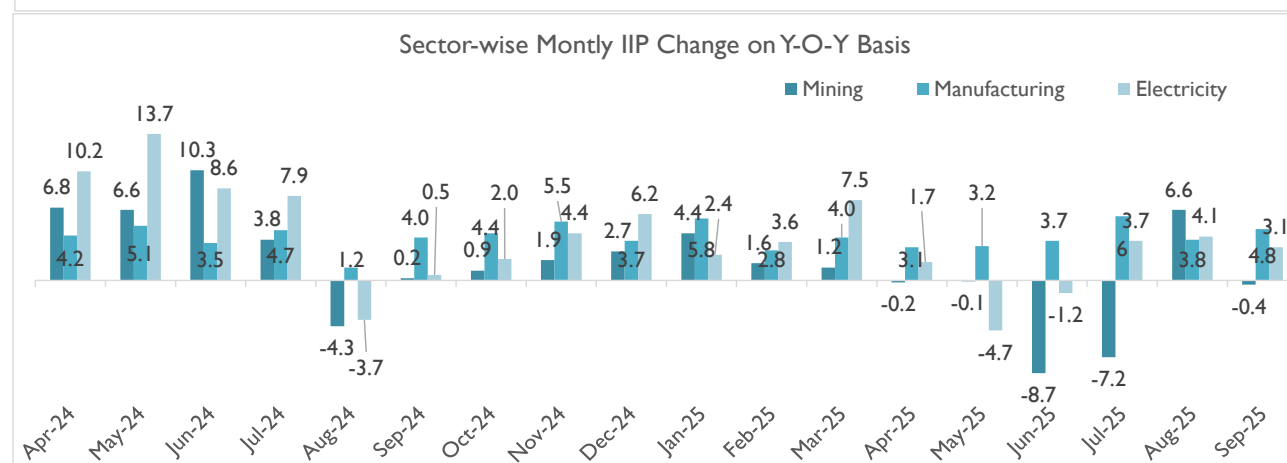
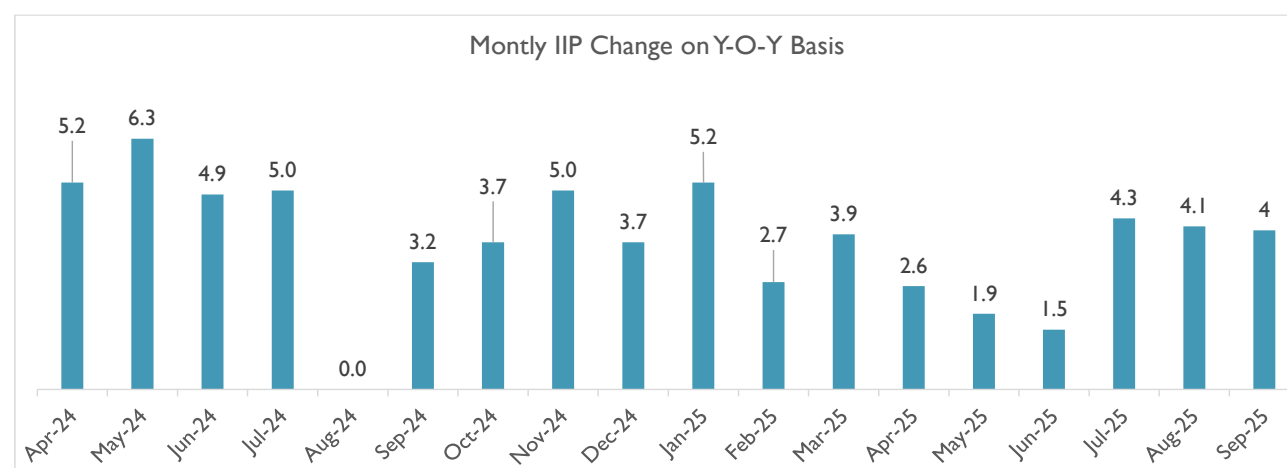
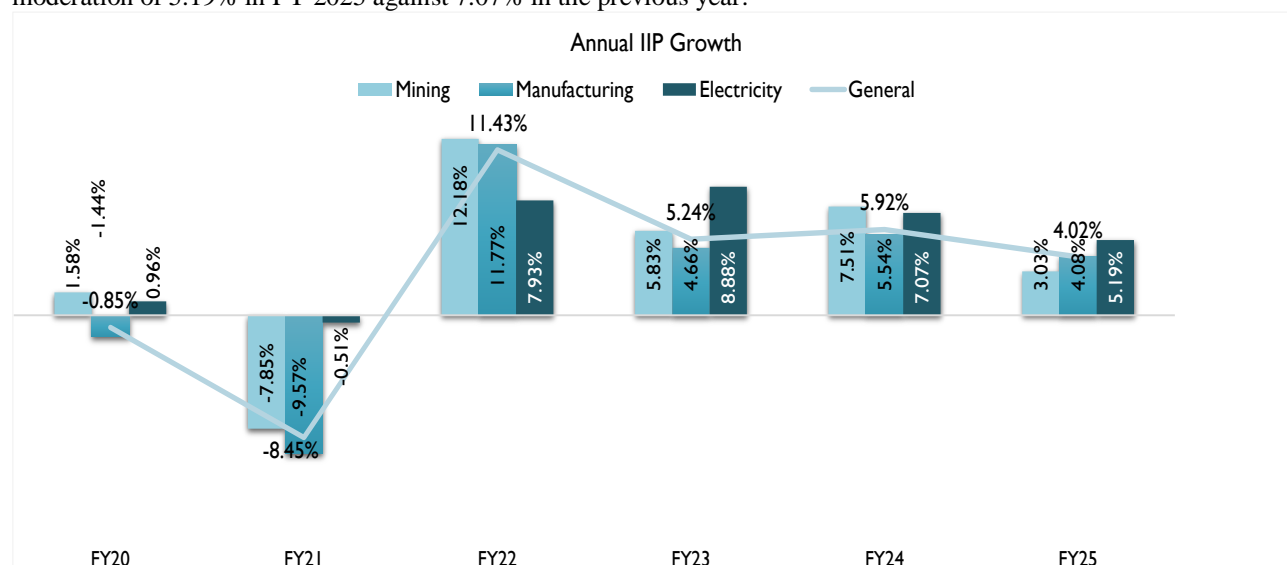
The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.19% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 54.93% in FY 2025.

The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.63% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.41% in FY 2025 from 8.56% in FY 2024

Annual & Monthly IIP Growth

Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew

by 4.08% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 3.03% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.19% in FY 2025 against 7.07% in the previous year.

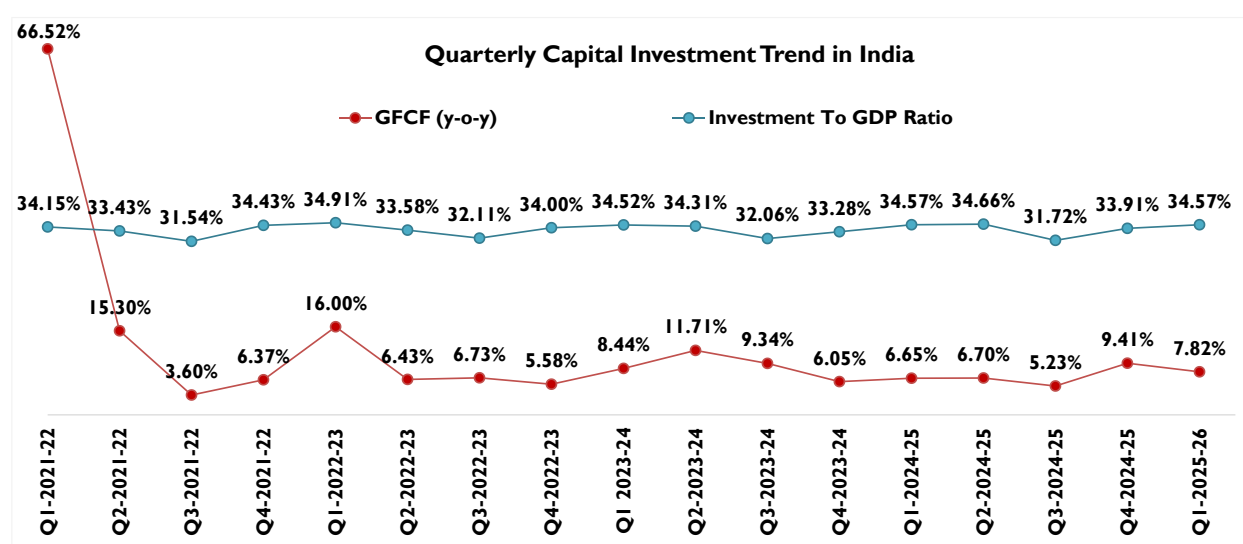
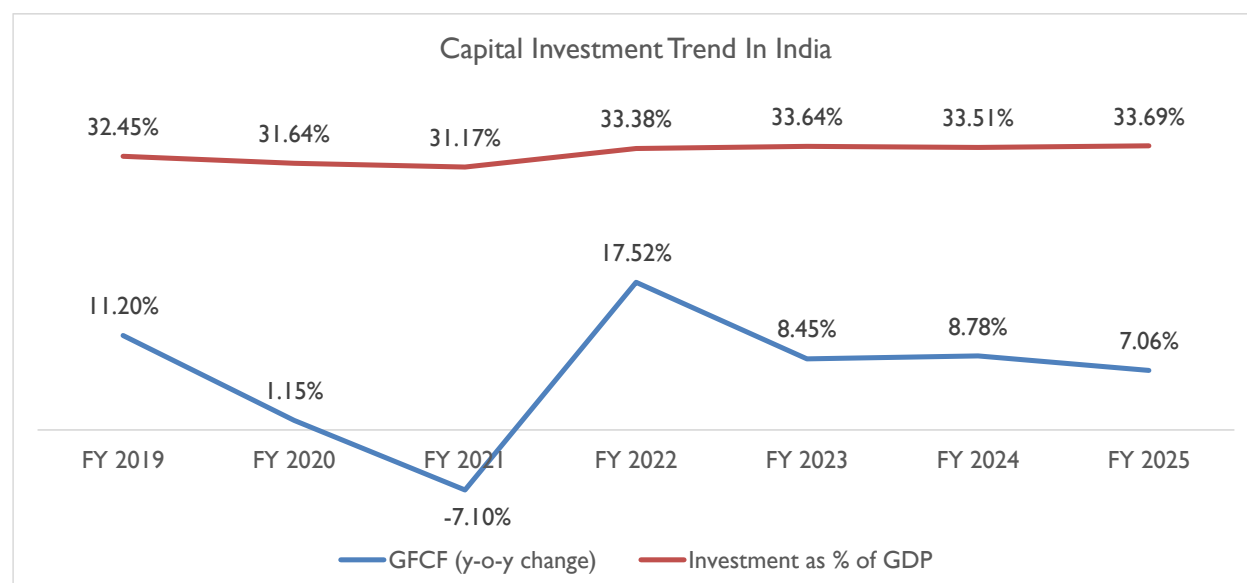


Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of September 2025 is 4.0% which was 4.1% in the month of August 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of May 2025 are (-)0.4%, 4.8% and 3.1% respectively.

Annual and Quarterly: Investment & Consumption Scenario

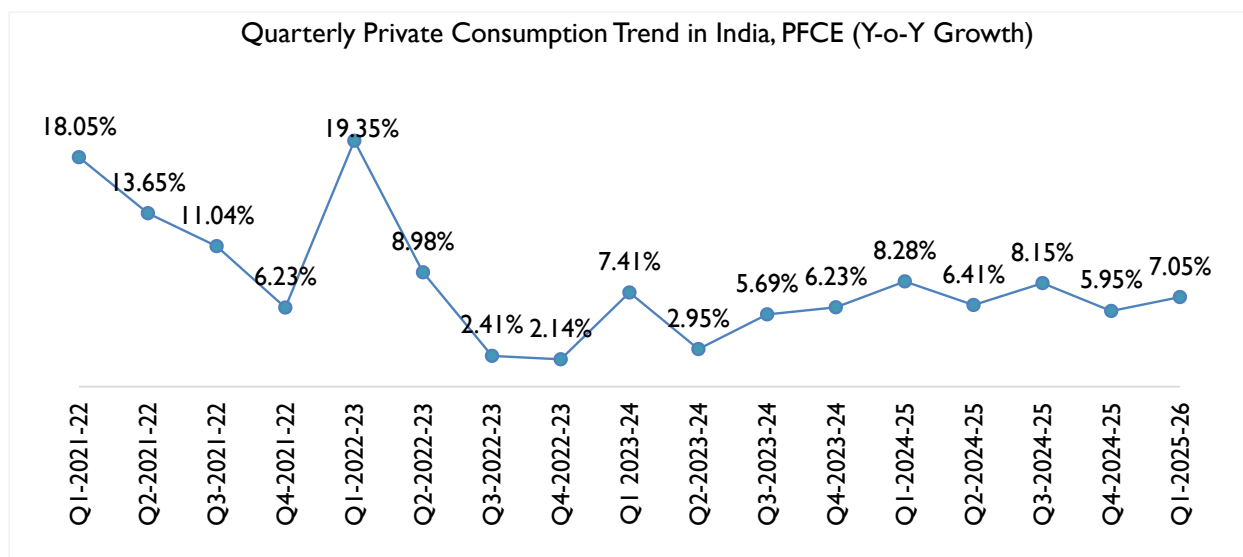
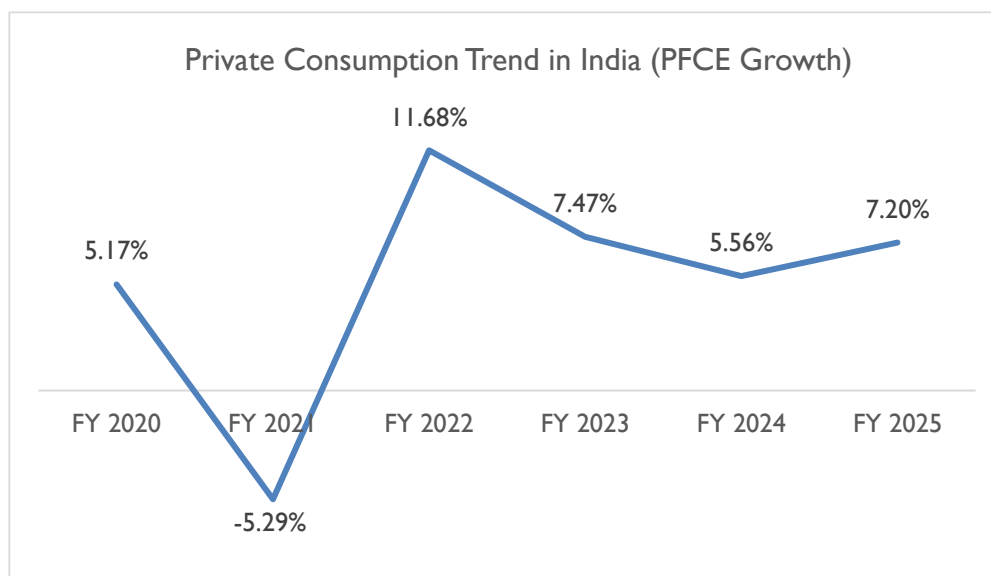
Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 7.06% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.69%.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

On a quarterly basis, GFCF showed a fluctuating trend in year-on-year growth. After a sharp spike of 66.52% in Q1 FY 2021-22, growth moderated significantly and remained volatile across subsequent quarters. In FY 2024, the growth rate eased to 6.05% in Q3 (Dec quarter) compared to 9.34% in Q2, as government capital spending slowed ahead of the 2024 general election. It improved slightly to 6.65% in Q1 FY 2024-25 but moderated again to 6.70% in Q2 and 5.23% in Q3, before rebounding to 9.41% in Q4. In Q1 FY 2025-26, growth stood at 7.82%, lower than the previous quarter. The GFCF to GDP ratio measured 34.57% in Q1 FY 2025-2026.

Private Consumption Scenario



Sources: MOSPI

Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. Quarterly Private Final Consumption Expenditure (PFCE) has reported 7.05% growth rate during Q1 of FY 2025-26 as compared to the 8.28% growth rate in the corresponding period of previous financial year.

Inflation Scenario

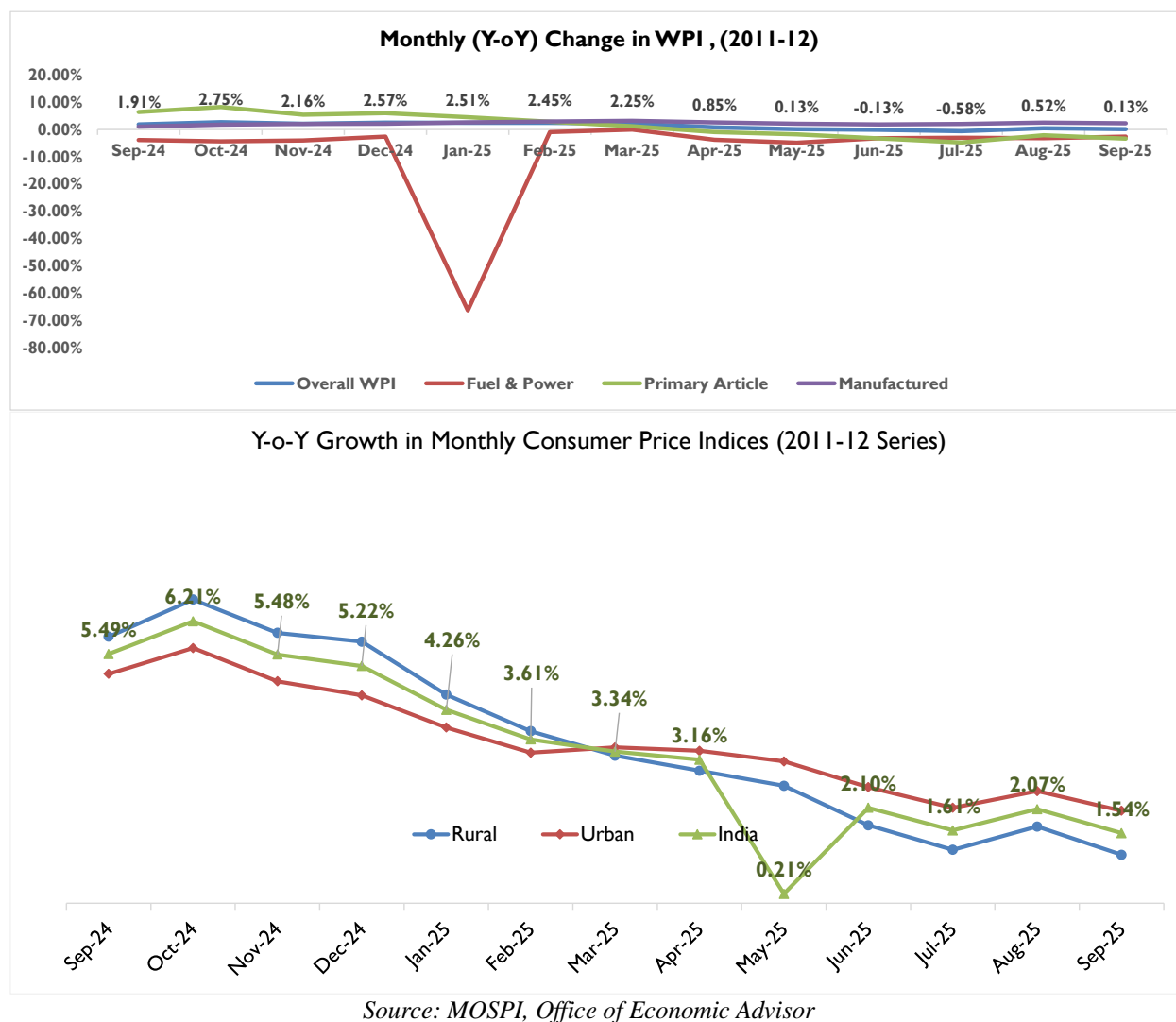
The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from September 2024 to September 2025. The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 0.13% (provisional) for the month of September 2025 (over September 2024). Positive rate of inflation in September 2025 is primarily due to increase in prices of manufacture of food products, other manufacturing, non-food articles, other transport equipment and textiles etc.

By September 2025, Primary Articles (Weight 22.62%): - The index for this major group decreased by 1.05 % from 191.0 (provisional) for the month of August 2025 to 189.0 (provisional) in September 2025. Price of food articles (-1.38%) and non-food articles (-1.06%) decreased in September 2025 as compared to August 2025. The price of minerals (1.36%) and Crude Petroleum & Natural Gas (0.64%) increased in September 2025 as compared to August 2025.

Moreover, Fuel & Power (Weight 13.15%): - The index for this major group decreased by 0.14% from 143.6 (provisional) for the month of August 2025 to 143.4 (provisional) in September 2025. The price of and mineral

oils (-0.54%) and coal (-0.15%) decreased in September 2025 as compared to August 2025. The price of electricity (1.20%) increased in September 2025 as compared to August 2025.

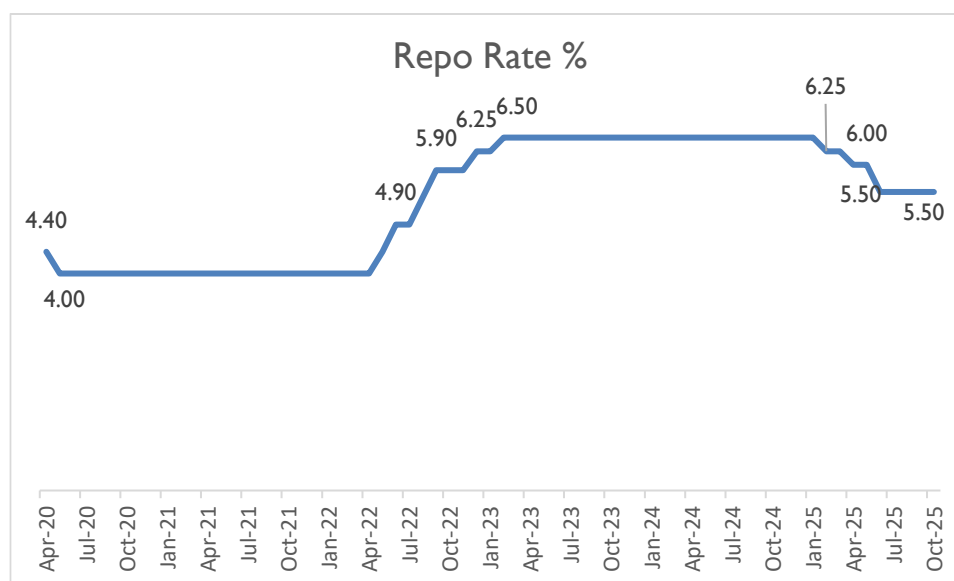
Furthermore, Manufactured Products (Weight 64.23%): - The index for this major group increased by 0.21% from 144.9 (provisional) for the month of August 2025 to 145.2 (provisional) in September 2025. Out of the 22 NIC two-digit groups for manufactured products, 10 groups witnessed an increase in prices, 6 groups witnessed a decrease in prices, and 6 groups witnessed no change in prices. Some of the important groups that showed month-over month increase in prices were other manufacturing; food products; electrical equipment; textiles and other non-metallic mineral products etc. Some of the groups that witnessed a decrease in prices were manufacture of rubber and plastics products; motor vehicles, trailers and semi-trailers; pharmaceuticals, medicinal chemical and botanical products; leather and related products and printing and reproduction of recorded media etc. in September 2025 as compared to August 2025.



Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between September 2024 and September 2025. Year-on-year inflation rate based on All India Consumer Price Index (CPI) for the month of September 2025 over September 2024 is 1.54% (Provisional). There is decrease of 53 basis points in headline inflation of September 2025 in comparison to August 2025. It is the lowest year-on-year inflation after June 2017.

Rural Inflation: A decrease in headline and food inflation in rural sector was observed in September 2025. The headline inflation is 1.07% (Provisional) in September 2025 while it was 1.69% in August 2025. While in Urban inflation, a decrease from 2.47% in August 2025 to 2.04% (Provisional) in September 2025 was observed in headline inflation. The decline in headline inflation and food inflation during the month of September 2025 is mainly attributed to favorable base effect and to decline in inflation of Vegetables, Oil and fats, Fruits, Pulses and products, Cereal and products, Egg, Fuel and light etc. As part of its anti-inflationary stance, the Reserve Bank of

India (RBI) hiked the repo rate by 250 basis points between May 2022 and 8 February 2023, holding it steady at 6.50% until January 2025. On 6 June 2025, the RBI reduced the repo rate by 50 basis points, bringing it to 5.50%, where it currently stands as per the October 2025 monetary policy review.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fuelled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e. zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our CY26 GDP growth forecast to 6.2%.

Industry Overview

Enterprise Performance Management

Enterprise Performance Management (EPM) refers to a set of integrated processes, methodologies, and software applications that organizations use to plan, monitor, and manage business performance. Its core purpose is to align strategic objectives with operational execution by ensuring that resources, budgets, and activities are effectively linked to overall corporate goals. EPM encompasses several key areas such as strategic planning and forecasting for long-term objectives, scenario modelling, budgeting, financial planning to allocate resources through top-down and bottom-up approaches. It is also used for consolidation and financial reporting to automate statutory, management, and compliance needs.

Beyond financial processes, EPM also includes performance monitoring through KPIs, variance analysis, and dashboards, as well as analytics and insights that leverage business intelligence, predictive analytics, and AI to improve decision-making. Often referred to as the "financial nervous system" of the enterprise, EPM provides the critical connection between strategy, execution, and measurable outcomes, enabling organizations to operate with agility, accuracy, and accountability.

Role of EPM within the Organization

1. **Strategic Alignment** – Ensures corporate strategy is translated into operational goals across departments.
2. **Decision Support** – Provides real-time financial and operational insights for faster, data-driven decisions.

3. **Agility & Forecast Accuracy** – Enables rolling forecasts and scenario planning, helping organizations respond quickly to market changes.
4. **Financial Integrity & Compliance** – Streamlines financial consolidation, reduces errors, and supports regulatory requirements (IFRS, GAAP, etc.).
5. **Cross-functional Collaboration** – Acts as a unifying platform connecting finance, operations, HR, sales, and supply chain.
6. **Resource Optimization** – Helps allocate capital, human resources, and operational capacity effectively.

Key End-use Verticals of EPM Within an Organization

1. Finance & Accounting

- **Core vertical and primary driver of EPM adoption.**
- Functions: Budgeting, forecasting, financial consolidation, and statutory/compliance reporting.
- EPM helps finance teams automate manual processes, reduce reporting cycles, and ensure accuracy in data.
- Supports compliance with IFRS, GAAP, and other regulatory standards while also enabling variance analysis and profitability reporting.
- End users: CFO, FP&A teams, Controllers, and financial analysts.

2. Operations & Manufacturing

- **Focus on cost optimization, production efficiency, and resource utilization.**
- EPM enables operations managers to align production output with demand forecasts and financial goals.
- It supports planning for capacity utilization, cost of goods sold (COGS) analysis, and plant performance tracking.
- Helps identify inefficiencies across supply, production, and distribution cycles, driving operational excellence.
- End users: Plant managers, operations heads, supply planners.

3. Sales & Marketing

- **Emphasis on revenue planning and growth forecasting.**
- EPM supports sales forecasting, territory planning, pipeline management, and quota setting.
- Marketing teams use EPM for campaign ROI analysis, pricing optimization, and demand modelling.
- It ensures revenue targets are closely tied to overall business objectives and resource allocation.
- End users: Chief Revenue Officer, Sales Directors, Marketing Analysts.

4. Supply Chain & Procurement

- **Critical for demand-supply balancing and cost efficiency.**
- EPM assists in demand forecasting, supplier performance analysis, procurement planning, and inventory optimization.
- Enables scenario modelling for disruptions (e.g., raw material shortages, logistics issues).
- Enhances collaboration between finance and supply chain teams to ensure working capital optimization.
- End users: Supply chain managers, procurement heads, logistics planners.

5. Human Resources (HR) / Human Capital Management (HCM)

- **Focus on workforce planning and cost management.**
- EPM enables headcount planning, labor cost forecasting, and compensation analysis.
- Helps align workforce capacity with business growth strategies while controlling costs.
- Also supports succession planning and skill-gap analysis.
- End users: CHRO, HR planners, talent management specialists.

6. Information Technology (IT)

- **Supports digital transformation and IT spend management.**
- EPM helps IT leaders track project portfolio performance, align technology investments with business strategy, and measure ROI.
- Provides insights into IT resource allocation, cloud migration costs, and cybersecurity investments.
- Enhances governance over IT budgets and ensures transparency in technology spending.
- End users: CIO, IT finance managers, project portfolio managers.

7. Corporate Strategy & Leadership

- **CXO-level view for enterprise-wide decision-making.**
- EPM gives executives access to real-time dashboards, KPIs, and predictive insights that guide strategic initiatives such as mergers & acquisitions, market expansion, or cost transformation programs.
- Enables scenario-based planning for external disruptions (economic downturns, regulatory shifts, competitor actions).
- Ensures strategy is cascaded down to all departments with measurable outcomes.
- End users: CEO, Board of Directors, Strategy Heads.

Key Elements of EPM

Enterprise Performance Management (EPM) is a closed-loop framework that connects strategy with execution by moving through key elements—strategic planning, budgeting and forecasting, financial consolidation and reporting, performance monitoring and analytics, and continuous improvement. Together, these elements ensure that organizational goals are translated into actionable plans, tracked through accurate reporting, and refined over time for agility, efficiency, and data-driven decision-making.

1) Strategic Planning	<ul style="list-style-type: none"> • Defines long-term objectives, business models, and growth targets. • Involves scenario modeling (e.g., best-case, worst-case, market expansion). • Ensures corporate strategy is translated into measurable goals for all business units.
1) Budgeting & Forecasting	<ul style="list-style-type: none"> • Converts strategic objectives into detailed financial and operational budgets. • Uses both top-down (management-driven) and bottom-up (department-driven) approaches. • Enables rolling forecasts and driver-based modeling for agility. • Aligns financial resources with priorities identified during strategy planning.
1) Financial Consolidation & Reporting	<ul style="list-style-type: none"> • Automates consolidation of financial results across business units, geographies, or subsidiaries. • Produces statutory reports, management dashboards, and compliance disclosures (IFRS, GAAP). • Ensures a single version of truth for leadership and stakeholders.
Performance Monitoring & Analytics	<ul style="list-style-type: none"> • Tracks performance against budgets and KPIs using dashboards, scorecards, and variance analysis. • Provides insights into financial health, operational efficiency, and departmental performance. • Uses BI, predictive analytics, and AI to anticipate future trends and risks.
Continuous Improvement & Optimization	<ul style="list-style-type: none"> • Feeds insights back into planning and budgeting cycles for iterative improvement. • Identifies gaps between planned and actual outcomes to refine processes. • Encourages agility by enabling organizations to reallocate resources quickly. • Promotes a culture of accountability and data-driven decision-making across functions.

Application Use cases of EPM

EPM plays a critical role in **finance, sales, supply chain, and HR** by integrating planning, forecasting, and performance monitoring across these verticals. Finance ensures accuracy and compliance, sales maximize revenue predictability, supply chain drives operational efficiency, and HR optimizes workforce strategies. Together, these use cases ensure organizations are agile, resilient, and aligned with long-term business objectives.

1. Financial Planning & Analysis (FP&A)

- **Applications:**
 - Annual budgeting and rolling forecasts that incorporate market trends and business drivers.
 - Financial consolidation across business units, geographies, or subsidiaries with compliance to IFRS/GAAP.
 - Variance analysis to compare actual performance against budgets and forecasts.

- Profitability analysis by product line, customer segment, or geography.

- **Organizational Impact:**

- Increases accuracy and speed of financial reporting.
- Provides real-time visibility into the organization's financial health.
- Supports leadership with insights for capital allocation, cost control, and investment planning.
- Reduces reliance on spreadsheets and manual reporting, lowering errors and cycle times.

2. Sales Planning

- **Applications:**

- Revenue forecasting based on pipeline, market demand, and historical sales trends.
- Territory and quota planning aligned with company revenue goals.
- Sales performance dashboards tracking KPIs such as win rates, conversion ratios, and deal velocity.
- Pricing and discount optimization to maximize margins.

- **Organizational Impact:**

- Ensures sales targets are realistic, achievable, and aligned with strategic objectives.
- Improves forecasting accuracy and reduces revenue volatility.
- Enhances coordination between finance and sales for revenue budgeting.
- Helps marketing teams measure ROI of campaigns and adjust strategies.

3. Supply Chain Planning

- **Applications:**

- Demand forecasting to anticipate customer needs and reduce volatility.
- Procurement and supplier planning to manage sourcing costs and supplier performance.
- Inventory optimization to balance working capital with service levels.
- Scenario modelling for disruptions (e.g., logistics delays, raw material shortages, economic shocks).

- **Organizational Impact:**

- Minimizes stockouts, overstocking, and related carrying costs.
- Improves supply chain resilience by testing alternative scenarios.
- Enhances collaboration between supply chain and finance teams for cost management.
- Enables end-to-end visibility and alignment of supply chain goals with business strategy.

4. Human Resource Planning (Workforce & Talent Management)

- **Applications:**

- Workforce headcount planning to align staffing with business growth.

- Compensation and benefits forecasting to optimize labor costs.
- Workforce analytics for skill-gap identification, succession planning, and turnover analysis.
- Scenario-based HR planning to prepare for mergers, expansions, or downsizing.
- **Organizational Impact:**
 - Aligns workforce strategies with organizational goals and financial constraints.
 - Improves utilization of talent while managing payroll and benefits costs effectively.
 - Enables proactive workforce planning to support new business initiatives.
 - Supports a data-driven HR function, moving beyond administrative tasks to strategic workforce management.

Key advantages & impact



➤ Improved Visibility & Cross-Functional Transparency

EPM provides a **centralized repository** by consolidating data from multiple systems (ERP, CRM, HR, supply chain platforms). Leaders no longer need to chase disparate spreadsheets or conflicting reports. Real-time dashboards and scorecards enable management to monitor organizational health briefly i.e. financial, operational, and strategic. This transparency ensures that all departments understand their contribution to organizational objectives and promotes trust in decision-making.

Impact: Eliminates silos, improves collaboration, and accelerates corrective action when performance deviates from plan.

➤ Enhanced, Data-Driven Decision-Making

EPM shifts organizations from instinct-driven to **evidence-based decision-making**. With advanced analytics, scenario modelling, and AI-driven insights, leaders can evaluate multiple options before committing resources. For example, EPM can model the profitability impact of entering a new market or the operational effect of a supply chain disruption.

Impact: Decisions are faster, more reliable, and grounded in holistic insights—leading to better capital allocation, pricing, and growth strategies.

➤ Better Strategic Alignment Across the Enterprise

EPM ensures that **corporate strategy cascades into departmental goals and measurable KPIs**. Instead of isolated planning in finance, sales, or operations, all functions operate on an integrated plan. For instance, if

the strategic goal is to increase EBITDA margins, EPM aligns procurement cost reductions, sales focus on high-margin products, and HR efforts to optimize workforce costs.

Impact: Enhances organizational coherence, ensures accountability, and keeps all teams moving toward common outcomes.

➤ **Improved Forecasting & Agile Planning**

With EPM, companies move away from static annual budgets to **rolling forecasts and driver-based planning**. Real-time data inputs—such as market trends, customer demand, and supply chain costs—make projections more dynamic and accurate. Organizations can run “what-if” scenarios to test different strategies under changing conditions.

Impact: Boosts agility, enabling businesses to anticipate risks, capture opportunities, and adapt quickly in volatile markets.

➤ **Higher Efficiency & Productivity Through Automation**

EPM automates repetitive, manual processes like financial closure, reconciliation, reporting, and data aggregation. This reduces human error and frees finance and operational teams to focus on strategic activities like profitability analysis or growth modelling.

Impact: Cuts operational costs, reduces cycle times (e.g., financial close completed in days instead of weeks), and improves staff productivity.

➤ **Stronger Risk Management & Compliance**

EPM integrates **risk assessment into the planning cycle** by continuously monitoring key business drivers. For example, it can highlight cash flow risks, rising costs, or supply chain vulnerabilities before they become critical. It also supports regulatory compliance (IFRS, GAAP, SOX, ESG reporting) by automating audit-ready financial and operational reports.

Impact: Organizations become more resilient, reducing the impact of external shocks and improving stakeholder confidence.

➤ **Streamlined Financial Close & Reconciliation**

One of the most operationally tangible benefits is EPM’s ability to **automate the financial close process**. Tasks like consolidating subsidiary accounts, intercompany eliminations, and reconciliations are handled seamlessly. This reduces reporting bottlenecks and ensures stakeholders have access to accurate results sooner.

Impact: Faster monthly/quarterly close cycles, fewer reconciliation errors, and more time for analysis rather than data preparation.

➤ **Long-Term Value Creation & Scalability (*bonus insight*)**

Beyond immediate operational improvements, EPM is designed to **scale with the organization’s growth**. As businesses expand into new geographies or product lines, EPM provides the framework to integrate additional data sources, processes, and reporting standards without disruption.

Impact: Supports sustainable growth, improves investor relations with reliable reporting, and strengthens long-term competitiveness.

Deployment models

Enterprise Performance Management (EPM) solutions are critical for planning, budgeting, forecasting, and performance analysis across organizations. These solutions can be deployed either **on-premises**, where the software is hosted on internal servers and managed by in-house IT teams, or via a **cloud-based model**, hosted on vendor infrastructure and accessed over the internet. On-premises deployments offer full control over data, security, and customization but require high upfront investment, dedicated IT resources, and slower scalability. In contrast, cloud EPM provides agility, rapid deployment, subscription-based cost models, global accessibility, and automatic updates, though it may have some limitations in customization and granular infrastructure control.

Understanding these deployment models is essential for organizations to align their EPM strategy with business priorities, budget considerations, and digital transformation goals.

Feature / Factor	On-Premises EPM	Cloud EPM
Cost Model	High upfront CapEx	Subscription-based OpEx
Deployment Speed	Slower, requires IT setup	Rapid, minimal setup
Scalability	Limited, requires hardware upgrades	High, flexible scaling
Data Control & Security	Full control internally	Managed by vendor, compliant solutions available
Maintenance & Upgrades	Managed by internal IT	Automatic vendor-managed updates
Accessibility	Restricted to internal network	Global, real-time access
Customization	High, tailored to enterprise needs	Moderate, some limitations

Comparative analysis of deployment models of EPM

Impact of AI and ML

AI & ML: Powering the Future of EPM:

Artificial Intelligence (AI) and Machine Learning (ML) are fundamentally reshaping Enterprise Performance Management (EPM), elevating it from retrospective, control-oriented systems to **predictive and adaptive intelligence platforms**. Traditional EPM centred on budgeting, reporting, and variance analysis. With AI/ML integration, enterprises can now **anticipate outcomes, run dynamic simulations, and align strategies in real time** with volatile environments—making EPM a core enabler of enterprise agility.

Smarter Financial Forecasting & Scenario Planning:

AI-powered EPM enables **continuous, adaptive financial forecasting**—moving away from static annual budgets. ERP providers like **Ramco, SourcePro, and Elite Mindz** rolled out **new AI/ML-enabled ERP editions in early 2025**, featuring **automated forecasting, procurement optimization, and planning analytics**. These tools detect hidden patterns in business data, improving the **speed, accuracy, and reliability** of financial projections—helping companies pivot strategies instantly in response to market shifts.

Real-Time Supply Chain & Sales Intelligence:

By blending enterprise data with external signals such as **customer behaviour, weather patterns, and macroeconomic trends**, AI-fuelled EPM unlocks advanced demand sensing and predictive supply chain planning. This allows organizations to align **inventory, logistics, and pricing strategies** in real time.

Predictive Workforce Planning:

AI-augmented EPM introduces foresight into workforce planning. Instead of reactive hiring or catch-up responses to attrition, AI models can:

- Forecast workforce shortages
- Predict turnover trends
- Align hiring with long-term strategic growth

Generative AI-powered HR assistants became more prominent in **2024–2025**, enabling enhanced employee engagement, **reducing churn**, and ensuring that critical skills are available ahead of demand—turning talent planning into a **strategic advantage**.

Operational Efficiency & Insight Democratization:

AI liberates finance and planning teams by automating repetitive workflows such as **budget consolidation, reconciliation, and variance reporting**. Generative AI further enhances this transformation by enabling **conversational interfaces**: leaders can ask natural language questions and instantly receive insights. This trend accelerated in **2024–2025**, as **Microsoft AI Tour (Jan 2025, New Delhi)** showcased partnerships embedding GenAI-driven productivity labs across Indian enterprises, democratizing data-driven decisions.

Proactive Risk Detection & Resilience:

AI-integrated EPM systems revolutionize risk management by detecting anomalies and correlations that human monitors may miss—such as supplier instability, fraud indicators, or cost escalations. By embedding **predictive risk modelling** into **2025 ERP editions**, organizations are shifting from reactive controls to **proactive resilience**—anticipating and mitigating risks long before they materialize.

India's Expanding AI Ecosystem: Fuelling EPM Innovation: Published by Press Information Bureau, Government of India (PIB Gov.)

India's AI ecosystem is catalysing the adoption of AI-powered EPM through growth in infrastructure, startup activity, and strategic programs:

- **India AI Mission (March 2024):** With a **₹10,371.92 crore (~USD 1.25 billion) investment**, this mission established **10,000+ GPUs**, innovation centres, datasets platforms, talent upskilling, startup funding, and responsible AI frameworks (PIB, March 2024).
- **National Compute Power (July 2024):** Capacity crossed **34,000 GPUs** to support advanced AI workloads (PIB, July 2024).
- **Startup Ecosystem (Q2 FY2025):** India hosts **520+ tech incubators and accelerators**, ranking third globally. About **42% were launched in the last five years (2019–2024)**, with AI-focused hubs like **T-Hub MATH** supporting 60+ startups (NASSCOM, Nov 2024).
- **AI Adoption & Investment:**
 - **80% of Indian companies (BCG, Nov 2024)** consider AI a core strategic priority, above the global average of 75%.
 - **69% plan to boost AI tech investments in 2025**, with **one-third allocating USD 25 million+** to AI.
 - **GenAI startup funding surged sixfold (NASSCOM, Nov 2024)**, hitting **USD 51 million in Q2 FY2025**, driven by B2B and agentic AI startups.

AI Empowering SMBs & Democratization of EPM

AI's benefits are no longer exclusive to large enterprises. With **ERPNext** and India-first **cloud ERPs (2025 launches)**, even small and medium businesses (SMBs) are adopting AI-driven EPM. According to Salesforce (Oct 2024):

- **78% of Indian SMBs using AI reported revenue growth,**
- **93% said AI contributed to increased revenues.**

This ensures that **forward-looking planning capabilities are accessible to businesses of all sizes.**

The Emergence of GenAI as a Digital Co-Pilot

Generative AI (GenAI) is redefining EPM by becoming a **digital co-pilot for leaders**. With **Oracle, SAP, and Microsoft expanding GenAI-driven ERP features in 2024–2025**, enterprises can now:

- Automate narrative report generation
- Provide real-time insights via conversational interfaces
- Enhance cross-functional collaboration with simplified intelligence

GenAI is not a future promise—it is an **active part of India’s enterprise transformation journey in 2025**.

EPM Landscape

Brief insight on key EPM software solution vendors across the world

Enterprise Performance Management (EPM) has evolved into a critical component of modern business strategy, enabling organizations to move beyond traditional financial planning toward more integrated, data-driven decision-making. Global vendors in this space offer robust platforms that consolidate functions such as financial planning, budgeting, consolidation, reporting, and forecasting into unified systems. These solutions are increasingly cloud-based, allowing real-time collaboration, scalability, and integration across enterprise functions. As industries grow more complex and data-intensive, EPM software helps leaders align strategy with execution by connecting financial objectives to operational performance.

The global EPM market is shaped by both established enterprise giants and innovative cloud-first providers. Large players such as **Oracle, SAP, and IBM** dominate with their comprehensive enterprise-wide systems, offering deep integration with ERP platforms and advanced analytics for complex multinational operations. At the same time, agile and user-friendly platforms like **Anaplan, Workday Adaptive Planning, and OneStream** are disrupting the market by focusing on real-time collaboration, predictive planning, and ease of deployment. These newer entrants cater to organizations seeking flexibility, speed, and scalability, particularly in fast-changing industries like retail, technology, and logistics.

Specialized vendors such as **Board International, CCH Tagetik, and Jedox** are carving out strong positions by offering niche capabilities in areas like financial consolidation, compliance, and performance visualization. Their solutions appeal to businesses that require targeted functionality without the overhead of large-scale enterprise suites. Collectively, these vendors are pushing the EPM industry toward more **AI-driven, cloud-native, and predictive systems**, reflecting the growing demand for agility, automation, and forward-looking insights. This shift positions EPM not just as a financial tool, but as a strategic enabler of enterprise-wide transformation.

Following are the major EPM Vendors operating across the global level:

Vendor	Key Offerings / Insights
Oracle (Hyperion EPM Suite / Oracle EPM Cloud)	Oracle is one of the most established leaders in the EPM space, offering both on-premises (Hyperion) and cloud-based EPM solutions. Its offerings cover financial planning, budgeting, profitability management, and compliance. Oracle EPM Cloud is widely used across Fortune 500 companies for its scalability, integration with ERP, and advanced analytics.
SAP (SAP Analytics Cloud for Planning / SAP BPC)	SAP provides enterprise-wide EPM solutions integrated tightly with its ERP ecosystem. SAP BPC (Business Planning and Consolidation) and SAP Analytics Cloud support financial consolidation, planning, and predictive analysis. These solutions are preferred by organizations with complex global operations requiring end-to-end integration.
IBM (IBM Planning Analytics powered by TM1)	IBM’s Planning Analytics is built on the TM1 in-memory database, known for speed and scalability. It enables financial and operational planning, scenario modelling, and AI-driven forecasting. IBM emphasizes flexibility, allowing users to design tailored models while integrating with enterprise data sources.
Anaplan	Anaplan is a cloud-native platform specializing in connected planning across finance, sales, supply chain, and workforce management. Its strong point lies in real-time collaboration and scenario planning, making it a favorite among agile enterprises looking for flexible, user-friendly EPM solutions.
Workday Adaptive Planning	Formerly Adaptive Insights, Workday’s Adaptive Planning offers intuitive cloud-based tools for budgeting, forecasting, and workforce planning. It is widely used by mid-sized and large enterprises due to its ease of deployment, user-friendly interface, and integration with Workday’s HCM and financial systems.
Infor (Infor Dynamic Enterprise Performance Management – d/EPM)	Infor d/EPM integrates EPM functions with business intelligence and analytics. It provides deep industry-specific capabilities, particularly for manufacturing, healthcare, and retail. Its strength lies in blending performance management with operational intelligence.
Board International	Board offers an all-in-one platform combining business intelligence, performance management, and predictive analytics. It is used extensively for integrated planning, profitability analysis, and KPI monitoring, with a strong reputation for flexibility and visualization capabilities.

Tagetik (Wolters Kluwer CCH Tagetik)	CCH Tagetik specializes in corporate performance management, with strong capabilities in financial close, consolidation, and regulatory compliance. Its solutions are particularly well-regarded in sectors with stringent compliance requirements such as banking, insurance, and energy.
Jedox	Jedox provides cloud-based EPM solutions with strong Excel integration, making it attractive to organizations transitioning from spreadsheet-driven planning. It supports financial planning, sales forecasting, and operational budgeting while offering AI-assisted planning features.
OneStream Software	OneStream has gained rapid popularity for its unified platform that eliminates the need for multiple EPM tools. It is known for financial consolidation, planning, reporting, and analytics, all in one solution. Large enterprises favour it for reducing complexity and improving governance.

India scenario

In India, the deployment of Enterprise Performance Management (EPM) solutions often follows a **partnership model** where global vendors such as Oracle, SAP, IBM, Anaplan, Workday, and OneStream collaborate with Indian system integrators, IT service providers, and consulting firms. This approach bridges the gap between advanced global EPM technologies and localized implementation needs across industries such as BFSI, telecom, manufacturing, healthcare, and government enterprises.

Key Features of the Partnership Model

1. Global Vendor Expertise

- Vendors like Oracle, SAP, IBM, and Anaplan bring in their proven EPM platforms with capabilities in financial planning, consolidation, predictive analytics, and AI-driven forecasting.
- They provide the technology backbone, product updates, and advanced features to maintain global standards.

2. Local System Integrator (SI) & IT Services Role

- Indian IT majors such as **TCS, Infosys, Wipro, HCLTech, Tech Mahindra**, and mid-sized firms like **Hexaware, Birlasoft, Sonata Software** play a critical role in customizing, integrating, and deploying EPM solutions.
- They align the solutions with Indian regulatory requirements (SEBI, RBI, GST norms), local accounting standards (Ind-AS/IFRS), and sector-specific needs.

3. Implementation & Consulting Support

- Consulting arms like **Deloitte India, PwC India, EY India, and KPMG India** partner with global vendors to provide strategy, roadmap design, and change management support.
- Their involvement ensures adoption across finance, HR, supply chain, and operational functions within Indian enterprises.

4. Industry-Specific Adaptation

- Indian BFSI firms adopt EPM for regulatory compliance and risk-adjusted performance.
- Manufacturing and retail leverage it for supply chain optimization, while IT/ITES use it for project-based planning and resource allocation.

5. Cloud Adoption Acceleration

- With India's rapid cloud adoption, most EPM deployments are now **cloud-first**, driven by Oracle EPM Cloud, SAP Analytics Cloud, and Anaplan SaaS offerings.
- Local partners assist in data migration, integration with existing ERP/CRM systems, and ongoing managed services.

Some of examples of Indian companies partnering with global vendors:

On **April, 2025**, Tata Consultancy Services (TCS) has expanded its partnership with SAP to drive enterprise-wide cloud adoption and digital transformation, with a strong emphasis on generative AI integration. The collaboration is anchored on the RISE with SAP framework, aimed at simplifying the shift from legacy on-premises systems to agile, integrated cloud solutions. Through this alliance, TCS will establish a centralized ecosystem for SAP customers, enabling smarter service management, enhanced scalability, and improved end-user experiences. By streamlining operations and strengthening customer success metrics, the partnership is set to accelerate global business transformation initiatives.

The Oracle–Wipro partnership represents a long-standing strategic alliance in the EPM space, combining Oracle's robust cloud and on-premise EPM platforms with Wipro's deep domain expertise, certified talent, and delivery excellence. Wipro leverages methodologies like Zoom-to-Cloud and industry-specific accelerators to implement comprehensive EPM solutions, covering planning, budgeting, financial consolidation, master data management, and narrative reporting. This collaboration enables enterprises in India and globally to streamline financial processes, enhance decision-making, automate routine workflows, and improve performance metrics, while delivering measurable benefits such as faster close cycles, cost savings, and increased forecast accuracy.

On **May, 2025**, OneStream Software announced a strategic partnership with PwC, designating PwC as its 2025 Strategic Partner to accelerate financial transformation for organizations. The collaboration combines OneStream's unified Corporate Performance Management (CPM) platform with PwC's industry expertise and implementation capabilities. Key objectives include enabling **smarter and faster EPM deployments**, ensuring **regulatory compliance and risk management**, and delivering **long-term strategic value** through continuous transformation and insights. The partnership leverages PwC's global experience, establishing a **Center of Excellence (COE)**, upskilling teams, and improving project tracking to ensure scalable, high-quality implementations, positioning enterprises to achieve efficient, integrated, and forward-looking financial management.

Impact in the Indian Market

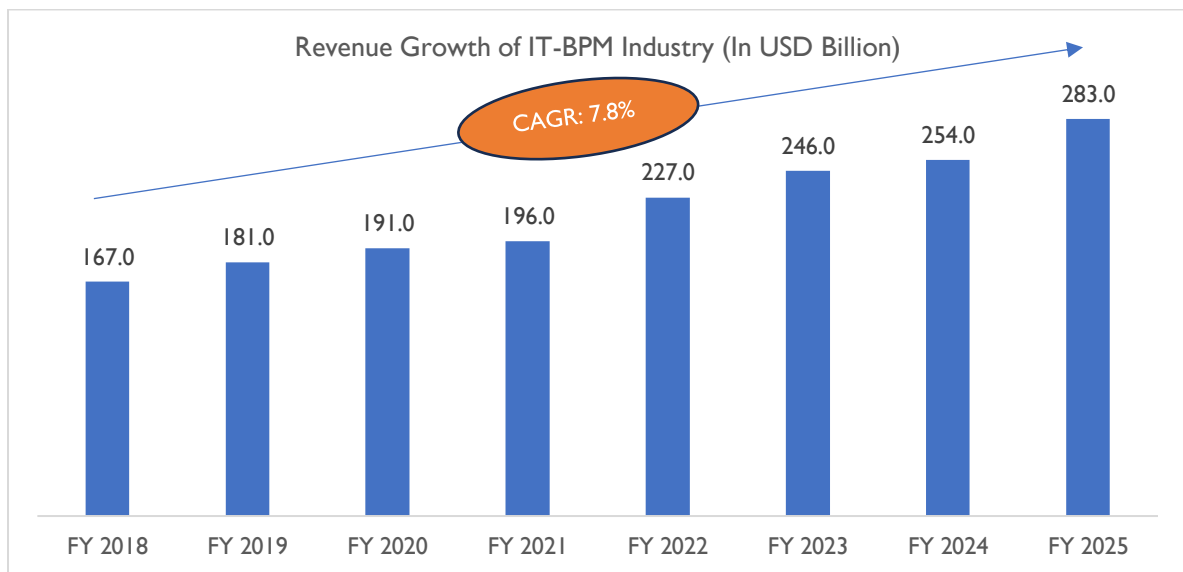
- Partnerships ensure **cost-effective deployment** by combining global software excellence with Indian IT talent.
- They help overcome challenges like skills gap, localization, and integration with legacy systems.

- This model has made India one of the **fastest-growing EPM adoption markets in Asia-Pacific**, particularly among large enterprises and digitally maturing mid-sized firms.

IT-BPM Industry in India

Market Scenario

The Indian IT-BPM industry has witnessed robust and sustained growth over the past several years, establishing itself as a global leader in technology and business process services. This growth has been driven by increasing digital adoption across industries, a strong talent pool, and rising global demand for cost-effective, high-quality IT solutions. From software development and IT consulting to customer support and analytics, the sector has expanded its capabilities while embracing emerging technologies such as cloud computing, automation, and artificial intelligence. The industry's consistent performance reflects its strategic importance to the Indian economy and its growing role in supporting digital transformation worldwide.



Source: National Association of Software and Service Companies (NASSCOM)

The graph showcases the historical growth trend of the Indian IT-BPM industry from FY 2018 to the projected FY 2025, highlighting consistent year-on-year expansion. The industry's revenue grew from USD 167.0 billion in FY 2018 to USD 283.0 billion in FY 2025 at a CAGR of 7.8%, marking a robust increase driven by rising global demand for technology services, digital transformation, and business process outsourcing. The period between FY 2021 and FY 2023 shows a particularly sharp rise, reflecting accelerated digital adoption during and after the COVID-19 pandemic. This upward trend underscores the sector's resilience and strategic importance in the global IT services landscape.

The graph also reveals the projected growth for FY 2025, estimated at USD 283 billion, indicating continued momentum in the sector. This future growth is likely to be fuelled by increased investment in advanced technologies such as artificial intelligence, cybersecurity, cloud infrastructure, and data analytics. Government initiatives like "Digital India" and enhanced focus on skill development and digital infrastructure are also playing a critical role in driving the sector forward. Overall, the graph reflects India's strengthening position as a global leader in IT-BPM services and its expanding contribution to both the national and global digital economies.

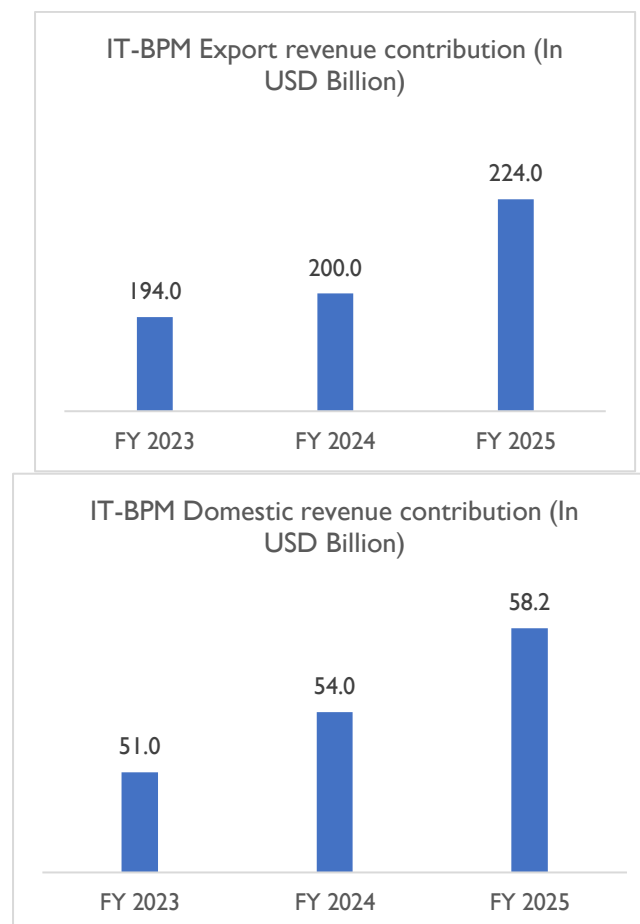
IT-BPM Segment

The IT-BPM (Information Technology and Business Process Management) industry encompasses a broad spectrum of services, including software development, IT consulting, infrastructure management, and outsourced business processes such as finance, human resources, and customer support. This sector plays a pivotal role in India's economic landscape, serving as a major driver of employment, innovation, and global trade. Positioned as a global leader in outsourcing and digital services, India has built a strong reputation for delivering high-quality, cost-effective IT and BPM solutions to clients across the world. The industry not only contributes significantly to foreign exchange earnings but also underpins India's digital transformation journey, reinforcing its stature as a strategic hub for technology and business services on the global stage.

The Indian IT-BPM sector has considerable impact on GDP and the employment rate of the country, where exports are a major contributor to the revenue from this sector. Strong supportive government policies are augmenting the consistent growth in this sector. The Software Technology Park (STP) scheme which is a 100% export-oriented scheme for development and export of computer software, including export of professional services using communication links or physical media, makes India attractive for multinational global participants to set up its presence providing employment opportunity.

In addition to STP scheme, the government prioritizes cybersecurity, hyper-scale computing, Artificial Intelligence (AI) as a technology, and blockchain technology. The country, with lowest data costs at INR10/GB (USD 0.12/GB) is complimenting for a wide customer base to use this technology, which is a big advantage to train the AI for any application.

Government has allotted INR 10,300 crore (around USD 1,200 Million) for IndiaAI Mission, aimed at boosting India's AI ecosystem. Similarly, the government is keen on building a cyber-lab for the 'Online Capacity Building Programme on Crime Investigation, Cyber Law and Digital Forensics' to strengthen cyber security capabilities in the country. These investments and government policies are poised to position India to be a major contributor in the IT-BPM sector globally, as the country is witnessing consistent year-on-year growth every year.



Source: National Association of Software and Service Companies (NASSCOM)

❖ GDP Contribution:

The Indian IT-BPM industry continues to play a significant role in the country's economic development. In FY 2023, the sector contributed approximately **7.5% to India's GDP**, highlighting its central role in driving economic activity. By FY 2025, this contribution is projected to rise to **10%**, reflecting the sector's expanding influence across global and domestic markets, along with its growing value in digital transformation and knowledge services.

❖ Export Revenue Growth

Export revenue remains a key driver of the IT-BPM industry's performance. In **FY 2023**, exports were recorded at **USD 194 billion**, registering **9.4% year-on-year growth** in reported currency and **11.4% in constant currency terms**. Despite global economic uncertainties, **FY 2024** saw a modest rise to **USD 200 billion**, marking a **3.3% annual increase**. Looking ahead, **FY 2025** is expected to witness a stronger expansion, with export revenues projected to reach **USD 224 billion** an increase of **4.6% year-on-year**. This growth is supported by increasing demand for digital services, the adoption of emerging technologies, and a strategic industry shift toward higher-value and domain-specific solutions.

❖ Domestic Revenue Performance

The domestic IT-BPM market has shown consistent growth alongside its export counterpart. In **FY 2023**, domestic revenues stood at **USD 51 billion**, growing by **4.9% year-on-year**. This momentum continued into **FY 2024**, with the market surpassing **USD 54 billion**, reflecting a **5.9% growth**. For **FY 2025**, domestic revenues are projected to reach **USD 58.2 billion**, supported by an estimated **7.0% growth rate**. Key growth enablers include rising enterprise IT spending, increased digital adoption across sectors, government investments in public digital infrastructure, and growing demand for cybersecurity and cloud-based services.

Analytics Segment

Analytics has evolved to become a cornerstone of India's Information Technology (IT) sector, playing a pivotal role in its rapid expansion and global competitiveness. Rather than being a standalone service, it is now deeply integrated into the offerings of major IT firms, providing crucial insights and value-added solutions to clients worldwide. This strategic shift has positioned analytics as a key driver of the industry's continued success and innovation.

According to a NASSCOM Strategic review released in June 2016, the Indian analytics market is set on a trajectory to reach USD 16 billion by 2025. This represents an eight-fold increase from a valuation of around USD 2 billion in the year 2016. This growth is a key contributor to the overall IT/ Tech sector's revenue, which is expected to reach a milestone of USD 300 Billion revenue in FY 2026, as per the estimates of NASSCOM's Strategic report released in February 2025.

Overall, the Indian big data Industry is anticipated to capture 32% of the net global market by 2025. Interestingly, BPM players are realizing that to achieve better outcomes, they need to deploy Analytics. In keeping with this recognition, the number of analytics firms rapidly surged. As of NASSCOM'17, the estimated Analytics companies were more than 600, including over 400 Analytics start-ups and about 1.3 lakh Analytics professionals in India, making the nation as a global Analytics hub. The report also revealed the overall BPM firms integrating Analytics with operations management were around 50-60%. The demand for Cloud-based (SaaS) and predictive analytics solutions is said to be the core driver for this integration alongside surge in AI and deep learning solutions into BPM offerings.

Analytics: Current Landscape

Analytics has become indispensable for making data-driven decisions. The adoption of analytics is widespread across sectors, with BFSI (Banking, Financial Services, and Insurance), retail, manufacturing, and healthcare being the top consumers of analytics services in India. Its adoption is widespread across sectors, with Banking, Financial Services, and Insurance (BFSI), retail, manufacturing, and healthcare emerging as the leading consumers of analytics services in India.

With the advent of big data technologies and sophisticated analytics tools, organizations can now process and analyse complex data sets at unprecedented speed and scale. This capability allows businesses to gain invaluable insights into customer behaviour, market trends and operational efficiency at fingertips in. A key driver of this growth is the increasing availability of data from diverse sources, including social media platforms, Internet of Things (IoT) devices, and transactional systems.

As data volumes continue to rise, the demand for skilled professionals—such as data analysts and data scientists—has surged likewise. These experts leverage statistical techniques, machine learning algorithms, and data visualization tools to extract actionable insights that inform business strategy.

Moreover, advancements in artificial intelligence and automation are making analytics more accessible, even to small and medium-sized enterprises. Industries such as healthcare, finance, marketing, and supply chain management are increasingly adopting data-centric approaches to enhance decision-making, streamline

operations, and elevate the customer experience. Thereby overall landscape of the analytics associated Tech segment seems healthy.

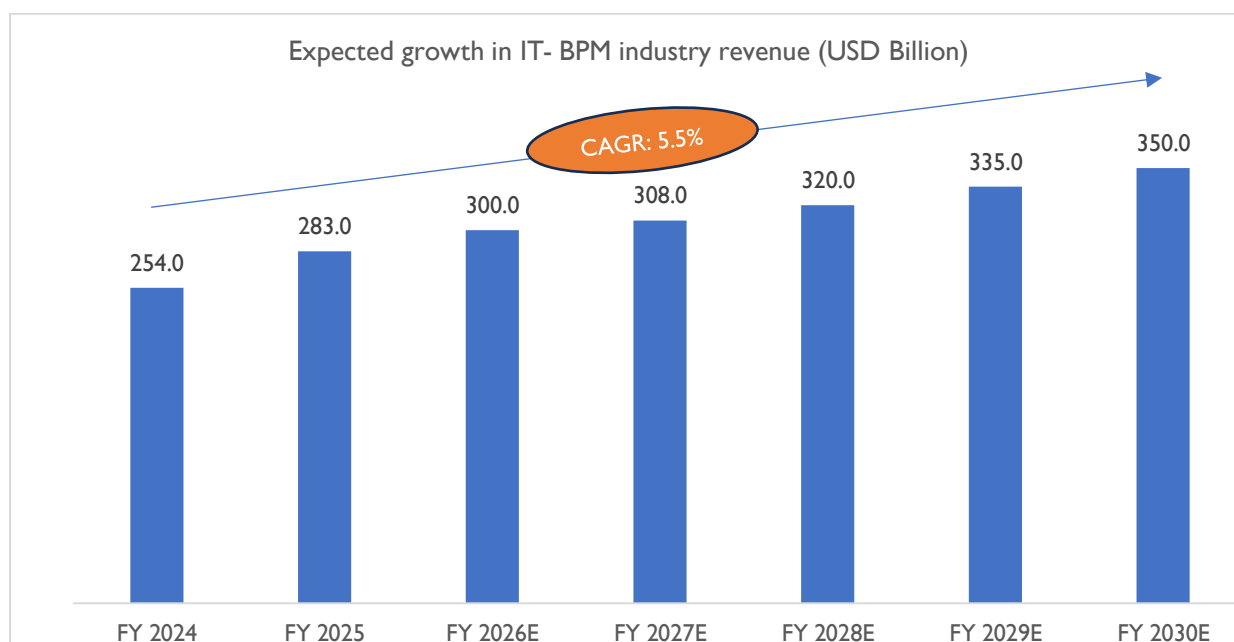
Growth Forecast

Over the next two to three years, **India's IT-BPM industry is poised for sustained growth**, underpinned by robust global demand for digital solutions, ongoing technological advancements, and strategic policy interventions. As digital transformation becomes central to business strategy across industries, Indian IT service providers are expected to see increased demand for services such as **cloud migration, cybersecurity, AI/ML implementation, and digital infrastructure modernization**. The shift from traditional outsourcing to **digital-first engagement models** is compelling IT firms to reposition themselves as transformation partners rather than just service vendors. This evolution is expanding opportunities not just in traditional markets like the US and Europe, but also in emerging geographies in Asia, the Middle East, and Africa.

A key driver of this expected growth is the **accelerated expansion of Global Capability Centres (GCCs)** in India. Hosting more than 1,580 GCCs, India has established itself as a strategic hub for multinational companies seeking talent-rich, cost-effective environments for innovation, R&D, and enterprise functions. The trend of GCCs moving up the value chain from transactional back-office roles to **high-end product engineering and AI-driven innovation** is expected to further boost revenue and talent development. In parallel, the domestic IT market is maturing rapidly with greater digital adoption in BFSI, healthcare, manufacturing, retail, and government services. Sectors like **edtech, fintech, and health tech** are gaining prominence, supported by platforms like UPI, DigiLocker, and Ayushman Bharat Digital Mission, thereby enhancing the scope for homegrown IT solutions.

Additionally, the Indian government's proactive stance on digital skilling and AI development is expected to sustain momentum. Initiatives such as **FutureSkills Prime, IndiaAI, and the creation of AI Centres of Excellence** are designed to bridge the digital talent gap and support innovation. With India being ranked first globally in AI skill penetration (Stanford AI Index 2023), the workforce is becoming increasingly future-ready. Combined with ongoing investments in infrastructure and digital connectivity in **tier-2 and tier-3 cities**, this creates a favourable ecosystem for inclusive growth in the IT-BPM sector. Overall, the next few years are likely to witness the sector consolidating its global leadership while evolving into a broader platform for **technological innovation, job creation, and economic impact**.

Based on the latest data from the National Association of Software and Service Companies (NASSCOM), the Indian IT-BPM industry is projected to continue its growth trajectory over the next few years:



The projected growth of the Indian IT-BPM (Information Technology- Business Process Management) industry revenue from FY 2024 to FY 2030 in USD billion. Starting at USD 254.0 billion in FY 2024, the revenue is

expected to grow steadily, reaching USD 282.6 billion in FY 2025 and USD 300 billion by FY 2026. This positive trend reflects the sector's continued expansion, driven by digital transformation, rising global outsourcing demand, and increasing investments in cloud, AI, and cybersecurity technologies. The CAGR (Compound Annual Growth Rate) is marked at 5.5%, indicating a healthy and consistent pace of industry development.

Looking further ahead, the industry is projected to generate USD 308.0 billion in FY 2027, USD 320.0 billion in FY 2028, USD 335.0 billion in FY 2029, and ultimately reach USD 350.0 billion by FY 2030. The progressive increments highlight the resilience and global competitiveness of India's IT-BPM sector. Contributing factors include the rise of Software as a Service (SaaS), global capability centres (GCCs), and government policies supporting digital public infrastructure and innovation. This consistent upward trajectory underlines the IT-BPM industry's critical role in India's economic growth and its strategic importance in the global digital economy.

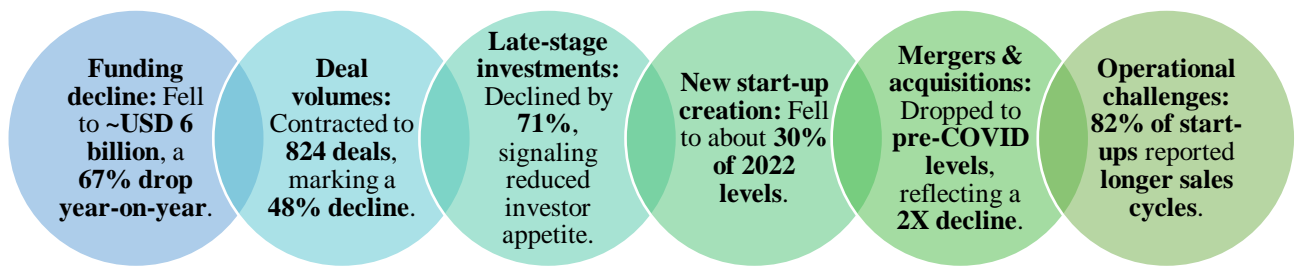
Private Sector IT Spending Pattern

In India's corporate sector, IT modernization has become a cornerstone of digital transformation, with enterprises rapidly shifting from legacy systems to cloud-first and hybrid infrastructures to enhance scalability, resilience, and cost efficiency. Driven by rising competition, regulatory compliance, and evolving customer expectations, companies are adopting advanced technologies such as artificial intelligence (AI), machine learning (ML), robotic process automation (RPA), and data analytics to streamline operations and enable smarter decision-making. Initiatives across banking, manufacturing, healthcare, and retail reflect a strong push toward digital-first strategies, with investments focused on cloud ERP, enterprise performance management (EPM), cybersecurity frameworks, and generative AI adoption. This transformation not only improves productivity and agility but also positions Indian corporates to compete effectively in global markets.

IT Modernization

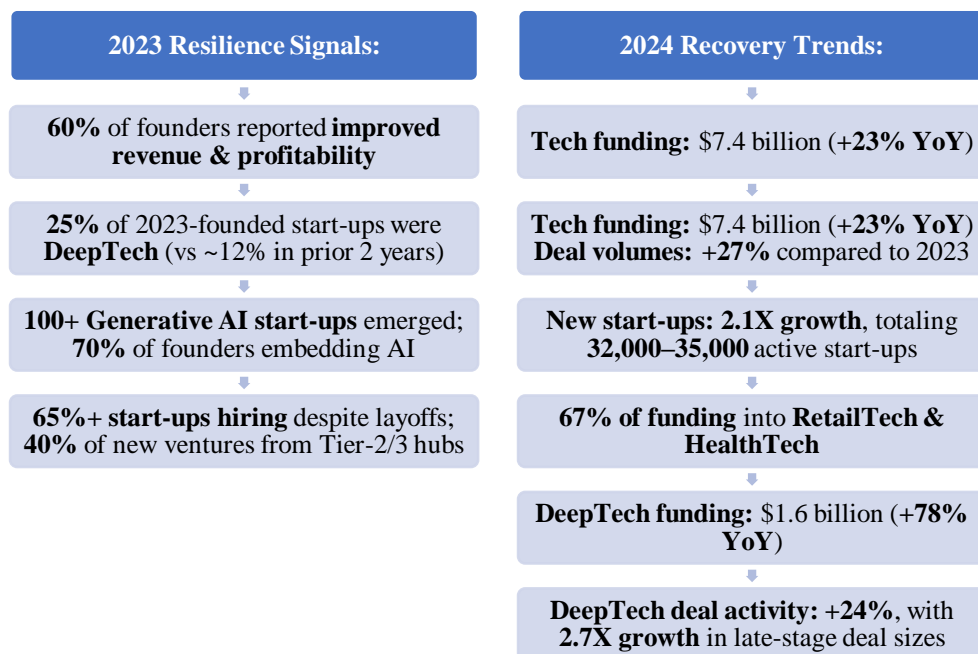
1. **Shift to Cloud & Hybrid Infrastructure:** Indian corporates are rapidly moving away from legacy on-premises IT systems to **cloud-first and hybrid IT models**. According to NASSCOM (2024), nearly **65% of large enterprises in India have adopted hybrid or multi-cloud environments**, aiming for cost optimization, flexibility, and business continuity. Initiatives like **RISE with SAP, Oracle Cloud, and Microsoft Azure partnerships** are driving ERP and EPM migrations to the cloud.
2. **Digital Transformation & Automation:** Companies are investing heavily in **automation technologies** such as **Robotic Process Automation (RPA)**, **AI/ML-driven analytics**, and **intelligent process automation** to streamline operations. BFSI and manufacturing sectors in particular are leveraging **AI-enabled fraud detection, supply chain automation, and smart manufacturing systems**.
3. **Generative AI & Data-Driven Transformation:** Corporates are now integrating **Generative AI (Gen AI)** for content creation, predictive modelling, and advanced analytics. IT modernization projects increasingly include AI-driven decision-making, enhancing **financial planning, customer engagement, HR management, and supply chain optimization**. For example, TCS, Infosys, and Wipro have launched enterprise AI platforms tailored to India's corporate sector.
4. **Cybersecurity & Compliance Integration:** With modernization, organizations are embedding **cybersecurity frameworks** into IT strategies. Industries like BFSI, telecom, and healthcare are prioritizing **data privacy, regulatory compliance, and Zero Trust frameworks** to mitigate risks associated with digital adoption.

Rise of technology start-ups and its impact on IT infrastructure industry



India's start-up ecosystem, a major driver of IT infrastructure growth, slowed sharply in 2023 due to reduced funding, fewer deals, and weaker late-stage investments. The fall in new start-up creation and muted M&A activity curbed innovation and expansion opportunities. Founders faced cash flow pressures and delayed revenue cycles, while many had to shift priorities from aggressive scaling to cost efficiency and resilience. This funding winter directly impacted IT infrastructure demand, slowing modernization and altering investment focus.

Silver Linings & Recovery Momentum:



Despite funding challenges in 2023, India's start-up ecosystem displayed resilience with improved profitability, strong DeepTech adoption, and hiring momentum across emerging hubs. By 2024, the sector entered a recovery phase as funding rose to \$7.4 billion and deal activity strengthened, with new start-up creation expanding significantly. Mature sectors such as RetailTech and HealthTech led funding inflows, while DeepTech attracted substantial investor confidence, growing nearly 80% year-on-year with larger deal sizes, underscoring its strategic importance to India's innovation landscape.

Driving Forces: Policies and Partnerships

Government initiatives have played a catalytic role in driving growth. Programs such as **Start-up India (2016)**, **Atal Innovation Mission**, and **Digital India (2015)**, alongside incubators and accelerators, continue to nurture start-ups. Specific measures include the **Draft National DeepTech Start-up Policy (2023)**, a **₹1 lakh crore corpus announced in Interim Budget 2024**, and a **₹1,000 crore Venture Capital Fund for the Space Sector**. These steps emphasize support for AI/ML, robotics, quantum computing, and other deep technologies. Partnerships between corporates and academic institutions are further enabling collaborative R&D.

Implications for IT Infrastructure Industry

The rise of technology start-ups directly impacts the IT infrastructure sector in several ways:

1. **Cloud and Data Centres** – The growth of SaaS, AI/ML, and analytics-driven start-ups has accelerated demand for scalable cloud infrastructure and localized data centres.
2. **Cybersecurity** – With over **3,600 DeepTech start-ups (480 added in 2023, double from 2022)**, the need for enterprise-grade security frameworks has increased.
3. **AI/ML Integration** – As **70% of founders embed AI**, infrastructure must adapt to high-performance computing and GPU-based systems.
4. **Funding-Driven Growth** – With **67% of 2024 funding flowing into mature sectors**, IT service providers must align offerings with RetailTech, HealthTech, and DeepTech requirements.
5. **Geographic Spread** – The **40% rise in start-ups in emerging hubs** increases demand for IT infrastructure beyond metropolitan areas, pushing for edge computing and broader connectivity.

Growth in new technology applications and its impact

1. Consumer Segment:

- **Personalized Experiences:** AI-driven recommendation engines, voice assistants, and AR/VR applications are enabling highly personalized consumer interactions. For example, AI in e-commerce tailors product suggestions based on real-time behavior, increasing engagement and conversion rates.
- **Smart Devices and IoT:** The proliferation of IoT devices—smart home appliances, wearable tech, and connected vehicles—has shifted consumer expectations towards seamless integration and real-time monitoring. This growth drives demand for ecosystems that connect devices, apps, and services efficiently.
- **Digital Payments & FinTech Expansion:** Adoption of digital wallets, UPI, BNPL, and blockchain-based solutions is accelerating financial inclusion, enabling faster, secure, and convenient transactions, especially in emerging markets.
- **Entertainment & Media Transformation:** Streaming platforms, cloud gaming, and immersive content (AR/VR) are reshaping media consumption habits, pushing traditional content providers to innovate rapidly.

2. Enterprise Segment:

- **Automation & AI Integration:** Businesses are increasingly using AI/ML for process automation, predictive analytics, and customer service optimization. This improves operational efficiency, reduces human error, and enables data-driven decision-making.
- **Cloud & Edge Computing:** Enterprises are leveraging hybrid cloud and edge solutions to improve scalability, reduce latency, and optimize costs. This facilitates real-time analytics and enhances business continuity.

- **Cybersecurity & Data Governance:** With growing digitalization, enterprises are adopting advanced security frameworks, AI-based threat detection, and zero-trust architectures to protect sensitive data and ensure regulatory compliance.
- **Sustainability Tech & Green Initiatives:** Technologies like smart energy management systems, AI for carbon footprint monitoring, and IoT-based resource optimization are helping enterprises meet ESG goals and regulatory requirements.
- **Collaboration & Hybrid Work Tools:** Cloud-based collaboration platforms, VR/AR meeting solutions, and AI-powered productivity tools are reshaping workplace dynamics, enhancing remote work effectiveness, and reducing operational overhead.

Emergence of India as a Global Capability Centre (GCC) hub

Global Capability Centres (GCCs), which began as support units, have transformed into strategic hubs for innovation, R&D, and digital operations. India has become a preferred destination for establishing GCCs, with leading global organisations consolidating their technology ecosystems in the country. This evolution has reshaped India's corporate landscape by embedding higher-value functions into the GCC model.

The number of GCCs in India has expanded from about 1,430 in FY19 to over 1,700 in FY24, employing nearly 1.9 million professionals. Engineering research and development-focused GCCs have grown 1.3 times faster than the overall GCC ecosystem in the past five years, underscoring a decisive shift towards advanced, innovation-led work. With India accounting for 28% of the global STEM workforce and 23% of global software engineering talent, the country continues to attract GCC investment at scale. Global roles within these centres are expected to rise sharply, from 6,500 currently to over 30,000 by 2030, supported by strong leadership development programs.

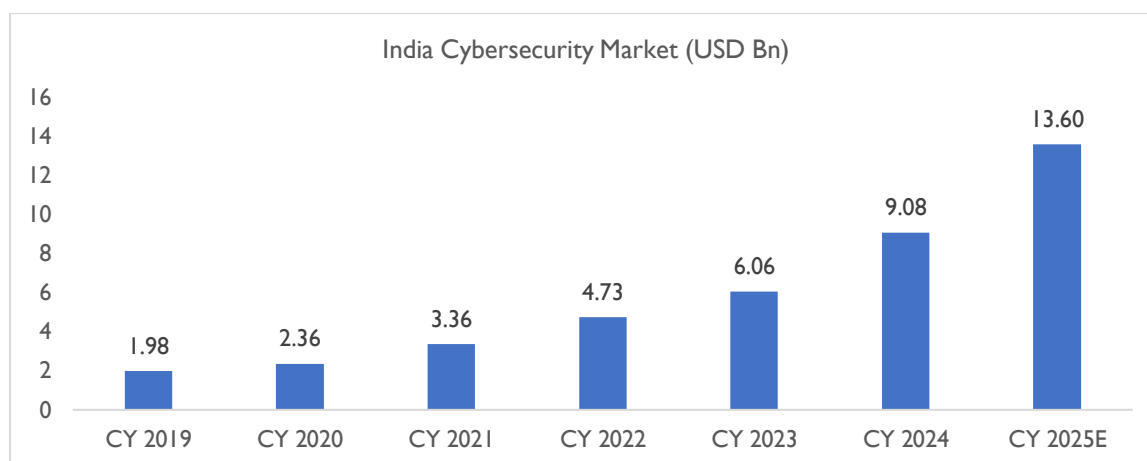
Policy support is reinforcing this momentum. The central government has proposed a **National Framework** to promote GCCs in emerging Tier-2 cities, complementing state-level initiatives aimed at broadening the GCC footprint beyond metro hubs. Parallelly, the Ministry of Electronics & IT (MeitY) has been allocated over **INR 26,026 crore** for digital infrastructure, talent programs, cloud, cybersecurity, and smart city initiatives—investments that indirectly strengthen GCC capacity.

The expansion of GCCs has a direct bearing on IT infrastructure spending. Rising demand for cloud adoption, large-scale data centres, advanced cybersecurity frameworks, and digital workplace technologies is driving both private and public sector investments. Further, as GCCs increasingly adopt edge computing, AI, and sustainable IT models, enterprises are compelled to modernise infrastructure and build resilience at scale, cementing India's position as a global technology hub.

Changes in data security / cybersecurity landscape and its impact

India's cybersecurity landscape has undergone a rapid transformation, shaped by accelerated digital adoption, rising cyber threats, and sustained modernization of technology ecosystems. Between 2020 and 2022, the rise of remote and hybrid work models significantly increased the need for secure digital environments, with public cloud services witnessing strong double-digit growth—47.3% in 2020, 34.6% in 2021, 42.3% in 2022, and 26% in 2023. This momentum is expected to continue, with a projected growth rate of 34.4% in 2024.

The domestic cybersecurity market reflects this surge in demand, expanding from **USD 1.98 billion in CY 2019** to an estimated **USD 13.6 billion by CY 2025**. Actual figures stood at **USD 2.36 billion in 2020, USD 3.36 billion in 2021, USD 4.73 billion in 2022, and USD 6.06 billion in 2023**, while the projected market size for CY 2024 is **USD 9.08 billion**, based on growth assumptions. This expansion is being driven by heightened enterprise spending on securing critical infrastructure and managing complex digital ecosystems.



Source: Data Security Council of India (DSCI), D&B Desk Research
E= Estimated

Note: All the values presented are based on the latest report released by DSCI in 2023. Since the official data for CY 2024 has not yet been released, the report includes actual figures only up to CY 2023 and provides projections (according to the DSCI Digest released in October 2024) for CY 2025. Therefore, the value for CY 2024 has been derived through assumptions and secondary research.

Adoption of **advanced security technologies** such as AI/ML, zero-trust architectures, cloud-native security, edge computing, and generative AI is accelerating market maturity. According to PwC, AI adoption is particularly strong in industrial products, manufacturing, TMT, healthcare, pharmaceuticals, and financial services, where over 90% of organizations report increased usage. Enterprises are increasingly deploying next-generation cybersecurity solutions including CNAPP, WAF, CIEM, CASBs, EDR, XDR, SASE, PAM, MDR, GRC, and advanced SOCs, alongside growing reliance on **threat intelligence services** and **board-level cybersecurity leadership**.

India's broader tech ecosystem further amplifies this demand. With **32,000–35,000 tech startups**, **over 40,000 tech firms**, and **90,000 patents filed in CY 2024**, cybersecurity is becoming integral to brand protection, compliance, and operational resilience. Organizations are formalizing response frameworks, conducting tabletop exercises, and allocating larger budgets to security operations.

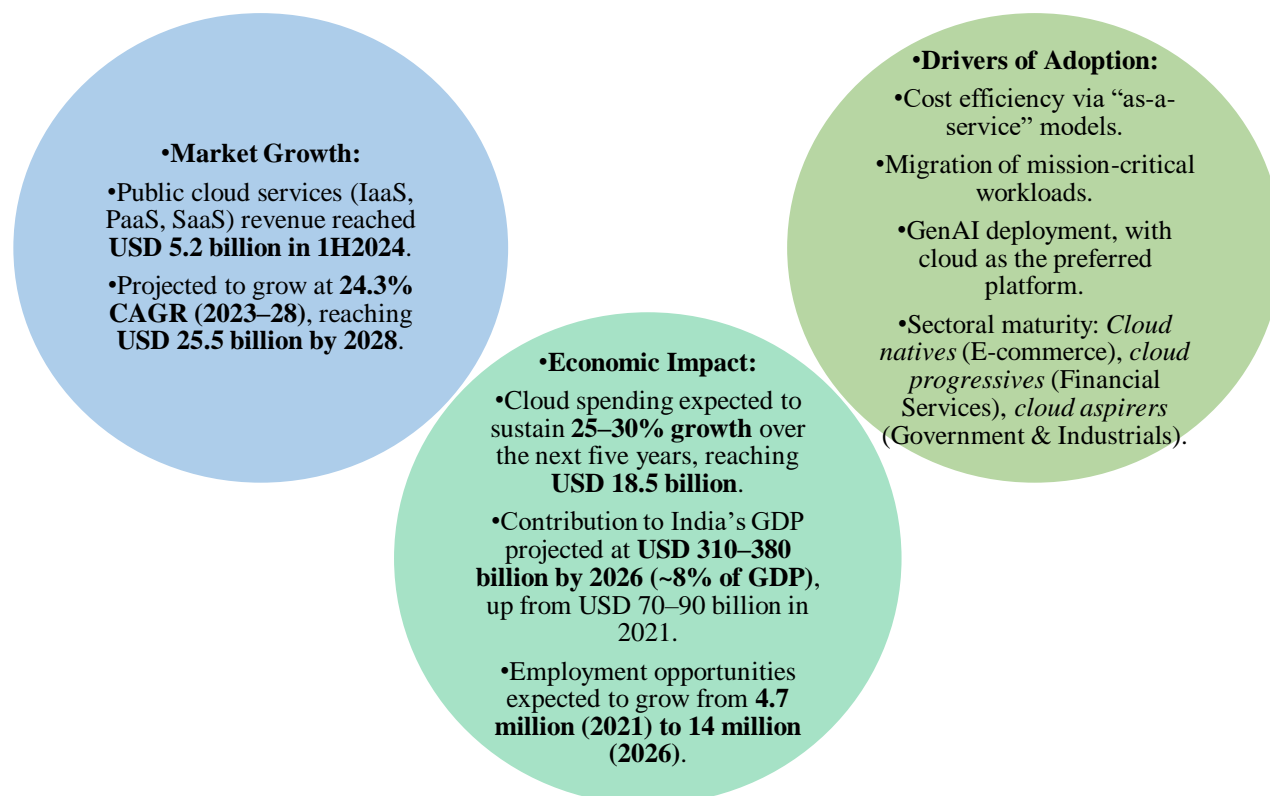
The **Government of India** has emerged as a strong enabler of this growth. In FY 2023–24, **INR 400 crore** was earmarked for cybersecurity projects and **INR 225 crore** for CERT-In, while **INR 14,903 crore** was allocated under the Digital India initiative to expand cybersecurity infrastructure, indigenous tool development, and deployment of the **National Cyber Coordination Centre (NCCC) across 200 sites**. Parallel initiatives such as the National Centre of Excellence (NCoE) and cybersecurity R&D units are fostering innovation, skills, and industry collaboration.

Impact

1. **Enterprise Resilience:** Cybersecurity has shifted from being an IT function to a board-level priority, enabling enterprises to strengthen compliance, reduce risks, and protect brand value.
2. **Market Growth:** India is now positioned among the fastest-growing global cybersecurity markets, supported by expanding demand for advanced solutions across all sectors.
3. **Innovation & Ecosystem Development:** The rise of startups, patents, and indigenous tools is creating a robust domestic cybersecurity ecosystem aligned with global best practices.
4. **Government-Industry Synergy:** Public sector investments and private innovation are reinforcing India's defence against evolving cyber threats, ensuring long-term digital trust.

Emergence of cloud infrastructure:

India's IT landscape is undergoing a decisive transition from traditional, hardware-dominated setups to cloud-driven infrastructure that enables agility, scalability, and innovation at scale. Enterprises are increasingly moving mission-critical workloads to the cloud, driven by cost optimization, digital transformation priorities, and the rapid adoption of GenAI. This shift is not only reshaping enterprise IT spending but also positioning cloud as a strategic enabler of India's digital economy, with far-reaching implications for GDP growth and employment generation.

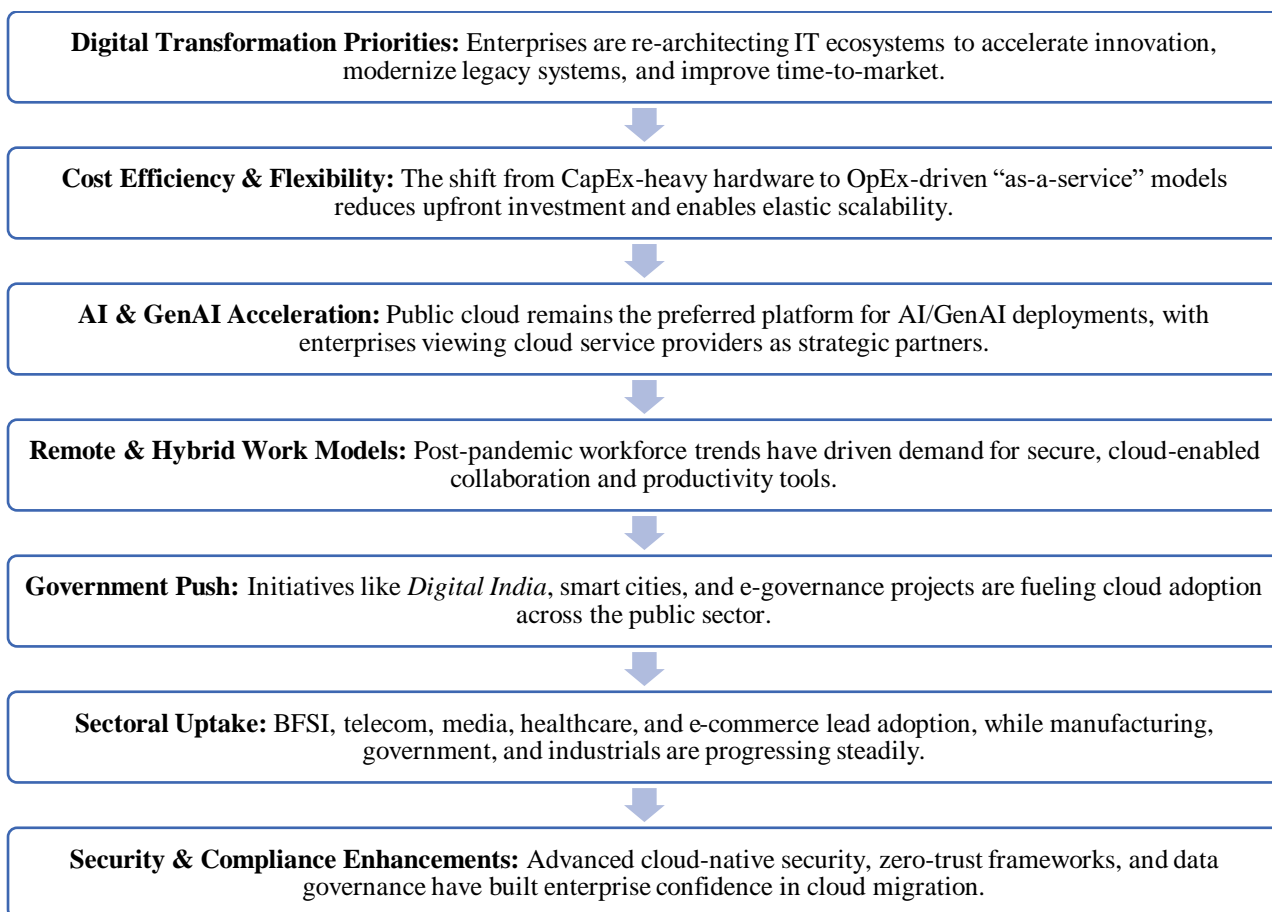


Cloud adoption is no longer limited to IT cost savings but has become a cornerstone of India's digital competitiveness. By enabling scalable infrastructure, powering GenAI, and driving sector-wide transformation, cloud is set to generate significant economic and employment benefits, while decisively replacing the limitations of traditional hardware systems.

Brief insight on cloud adoption in India:

Cloud adoption in India has moved beyond being a cost-optimization tool to becoming a central pillar of digital transformation strategies across industries. Enterprises are increasingly migrating mission-critical workloads to the cloud, not only to enhance scalability and agility but also to support advanced use cases like AI/ML, GenAI, big data analytics, and IoT. The market reflects strong momentum, with hyperscalers expanding their presence and enterprises adopting hybrid and multi-cloud models to balance flexibility, compliance, and security.

Key Factors Driving Adoption:



Overall, cloud adoption in India is at an inflection point—driven by a blend of cost benefits, innovation needs, and policy support—making it the backbone of the country’s digital economy and a critical enabler of competitiveness in the global market.

Brief insight on digital adoption in Indian corporate section

Indian corporate IT spending is projected to reach approximately **\$160 billion in 2025**, with **digital transformation initiatives accounting for around 50-55%** of these budgets, underscoring a strong focus on modernization and automation. Over **90% of Indian corporates increased investments in AI and machine learning** during 2024-25, and more than **70% have deployed AI in core business functions** such as finance, supply chain, and customer support. These automation efforts have resulted in operational cost reductions of **15-20%** within digitally mature firms. Cloud adoption has also become widespread, with over **60% of enterprises using cloud technologies**, and hybrid cloud being the preferred model for **40%+ of firms** seeking a balance of flexibility and regulatory compliance.

This surge in digital adoption is fundamentally shifting technology from a back-office support role to a central element of corporate strategy and innovation. Indian companies are advancing broad digitization efforts that include intelligent supply chains, personalized customer experiences, and enabling remote workforce productivity. These initiatives improve agility, reduce operational expenses, and open new revenue opportunities.

The impact is seen in enhanced operational efficiency, faster decision-making enabled by real-time insights, and deeper customer engagement. Digitally mature enterprises demonstrate stronger growth and resilience in navigating market disruptions. Despite these advances, challenges such as legacy system integration, talent shortages, and cybersecurity concerns persist.

In summary, the Indian corporate sector is rapidly evolving into a **digital-first environment**, where technology is a core driver of growth, competitiveness, and innovation domestically and globally.

Threats & Challenges

Key Threats & Challenges Facing the Industry



Competitive Analysis & KPI

Competitive landscape:

The Enterprise Performance Management (EPM) market is shaped by a mix of established enterprise software providers and newer cloud-native entrants. Players such as Fractal Analytics Ltd., SG Analytics Private Limited, Datatobiz Pvt Ltd. maintains a strong presence by leveraging their existing ERP and business intelligence ecosystems, ensuring seamless integration across financial and operational processes. Alongside these incumbents, challengers like Anaplan, Workday Adaptive Planning, and OneStream are steadily gaining traction by offering flexible, cloud-first planning and analytics platforms that appeal to organizations seeking agility and real-time insights.

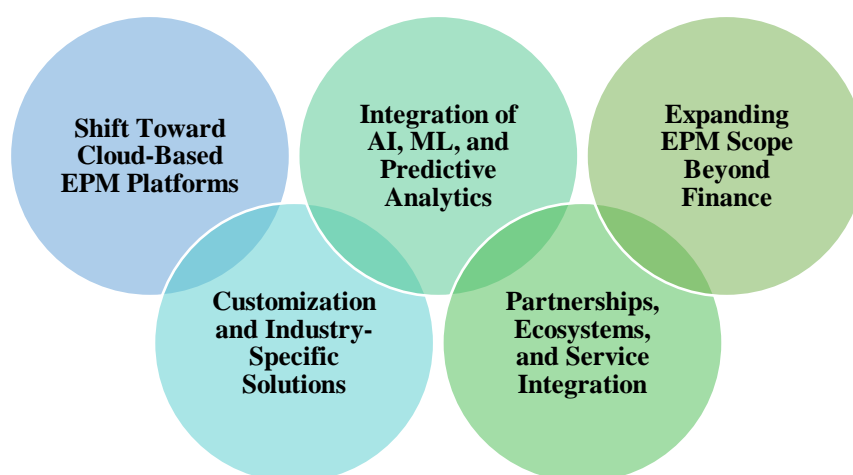
The increasing adoption of cloud technologies has redefined competitive dynamics in the EPM space. Oracle remains a leading provider of cloud EPM solutions, while Anaplan has distinguished itself with its “connected planning” approach, enabling organizations to unify financial, supply chain, and sales planning on a single platform. Workday’s integration of Adaptive Insights enhances its HR and finance planning capabilities, while OneStream focuses on delivering a unified solution that combines financial consolidation, planning, and reporting. These differentiators allow vendors to target varying customer needs, from large enterprises with complex requirements to mid-sized firms looking for modular, scalable systems.

Innovation is a critical battleground within the EPM landscape. Vendors are investing heavily in artificial intelligence, machine learning, and predictive analytics to improve scenario planning and forecasting accuracy. For instance, SAP and Oracle emphasize AI-driven features within their EPM suites, while newer entrants highlight user-friendly interfaces and rapid deployment as key strengths. This ongoing innovation race ensures that enterprises have access to tools that support faster decision-making and greater organizational agility, which is particularly important in industries facing dynamic market conditions.

Niche players also contribute significantly to market diversity, focus on specialized offerings that combine planning, budgeting, and forecasting with targeted industry applications. Their solutions are often more cost-effective and adaptable, making them attractive to small and medium-sized enterprises or organizations in sectors like healthcare, retail, and education. By tailoring products to specific verticals or use cases, these vendors carve out defensible positions despite the dominance of global giants.

Strategic partnerships, acquisitions, and ecosystem expansion further influence competition in the EPM market. Leading vendors collaborate with cloud providers, analytics firms, and consulting partners to strengthen their portfolios and broaden market reach. At the same time, customers are increasingly demanding integrated platforms that reduce silos, enhance collaboration, and deliver real-time performance data. This has driven many providers to expand their solutions beyond traditional finance and accounting, covering areas such as supply chain, workforce, and sales performance management.

Analysis of key factor shaping competition in the sector

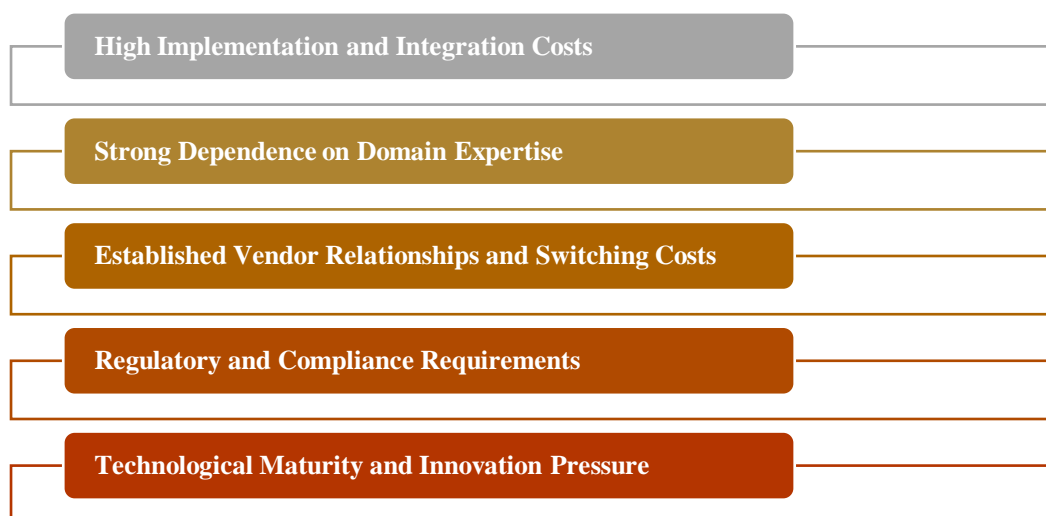


- **Shift Toward Cloud-Based EPM Platforms:** A major factor driving competition is the rapid transition from on-premises systems to cloud-based EPM platforms. Cloud deployment allows scalability, faster upgrades, and lower upfront costs, which appeal to enterprises of all sizes. Vendors compete on their ability to provide

secure, compliant, and seamless migration from legacy systems. This shift also favours new-age providers that can innovate faster compared to traditional incumbents.

- **Integration of AI, ML, and Predictive Analytics:** The use of artificial intelligence and machine learning in EPM is shaping competitive differentiation. Advanced forecasting, scenario planning, and anomaly detection are increasingly seen as must-have features. Vendors that integrate predictive and prescriptive analytics into planning processes are better positioned to attract clients seeking proactive decision-making capabilities. This technological edge creates pressure on all competitors to continuously innovate and add intelligence layers to their solutions.
- **Expanding EPM Scope Beyond Finance:** EPM solutions are no longer restricted to budgeting and financial reporting; they are now extending into supply chain, workforce, marketing, and operations management. Providers that offer cross-functional planning platforms are more competitive because they align with organizations' needs for integrated business performance visibility. This broader scope encourages competition among vendors to deliver enterprise-wide solutions rather than niche financial tools.
- **Customization and Industry-Specific Solutions:** Another factor shaping competition is the demand for industry-tailored solutions. Different sectors such as BFSI, healthcare, manufacturing, and retail require unique compliance, performance, and reporting frameworks. Vendors that offer customizable modules, pre-built templates, or sector-specific analytics gain an edge. This has also allowed smaller or mid-tier players to carve niches and compete effectively against large global providers.
- **Partnerships, Ecosystems, and Service Integration:** The ability to build partnerships with cloud providers, ERP vendors, and system integrators significantly influences competitiveness. Enterprises increasingly prefer EPM solutions that integrate smoothly with existing IT ecosystems (ERP, CRM, BI platforms). Vendors that create strong partner ecosystems can expand reach, ensure interoperability, and deliver end-to-end transformation projects. This makes alliances and integration strategies key drivers of competitive positioning.

Analysis of entry barriers / other factors



- **High Implementation and Integration Costs:** Deploying an EPM system often requires significant investment in software licensing, customization, and integration with existing ERP, CRM, and BI platforms. For new entrants, competing against established vendors that already offer seamless integrations becomes challenging. Enterprises also weigh the cost of migration and change management, which creates a natural barrier to entry for smaller or newer firms that cannot provide end-to-end, cost-efficient solutions.
- **Strong Dependence on Domain Expertise:** EPM solutions are not just about software but also about deep financial, operational, and industry-specific knowledge. New players must demonstrate expertise in areas like financial consolidation, planning, regulatory compliance, and analytics to gain credibility. Without proven frameworks and consulting experience, it becomes difficult to win client trust, particularly from large enterprises that require industry-tailored solutions.
- **Established Vendor Relationships and Switching Costs:** Many enterprises have long-term relationships with existing technology providers and consulting partners for their EPM needs. Migrating to a new vendor involves risks such as data migration issues, retraining staff, and potential disruptions in reporting cycles. These high switching costs discourage organizations from experimenting with new entrants, thus creating a protective barrier for incumbents and limiting opportunities for smaller players.
- **Regulatory and Compliance Requirements:** EPM systems often support critical financial reporting and disclosure processes, which are subject to strict regulatory compliance across different geographies. Meeting global standards like IFRS, GAAP, and data privacy laws requires significant investment in compliance frameworks. For smaller or new vendors, building these compliance-ready systems is resource-intensive, which creates another barrier to quick market entry.
- **Technological Maturity and Innovation Pressure:** The EPM market is moving rapidly towards AI-driven forecasting, real-time analytics, and cloud-native architectures. New entrants must not only catch up with baseline functionalities but also invest heavily in innovation to remain competitive. Continuous R&D and updates are necessary to meet evolving enterprise demands, which can strain resources for companies without established funding or scale advantages.

Key Player Profiles

Fractal Analytics Ltd.

Fractal (formerly Fractal Analytics) is an enterprise AI company, established in 2000, with headquarters in Mumbai and New York. The company provides AI, engineering, and design-focused solutions to support decision-making for Fortune 500 clients. Its offerings include scalable, automated, data-driven platforms that aim to translate insights into actionable outcomes. Fractal serves multiple industries, including CPG, healthcare, financial services, retail, technology, and life sciences. The company has developed products such as Asper.ai, Flyfish, and Qure.ai. As of mid-2025, Fractal operates across 17 global locations with a workforce of several thousand employees and maintains technology partnerships with AWS, alongside capabilities in generative AI.

Products & Service offerings:

- Cogentiq Platform
- Cogentiq Modules
- Iqigai: GenAI powered recruiting platform

- Kalaido.ai: Text to image generator
- GenAI Accelerators & AIDE

Services:

- AI Strategy & Scalable Implementation
- Engineering & GenAI Infrastructure
- Financial Services Accelerators

Key Customer Segments Served

- **Consumer Packaged Goods (CPG):** Including packaged food & beverages, beauty & hair care, home care, personal & fabric care, and health & wellness.
- **Retail:** Covering merchandising, customer analytics, supply chain, store operations, retail media networks, and competitive intelligence solutions.
- **Financial Services:** Including retail banking, commercial banking, wealth management, payments, and capital markets.
- **Insurance:** With tailored AI-driven risk minimization and security-enhancing offerings.
- **Healthcare & Life Sciences:** Serving organizations focused on precision care and operational efficiency.

Key Strengths:

- **Investment in Innovation:** The company reinvests 5% of its revenue into R&D, operates multiple global AI innovation labs, and collaborates with leading academic institutions.
- **Recognition & Expertise:** Fractal is named a Leader in Customer Analytics by Forrester (Q2 2025) and holds the AWS Generative AI Competency, underscoring its technical proficiency in generative AI, prompt engineering, and model customization.
- **Unique Neuroscience-Based Approach:** Its methodology blends neuroscience-informed customer insights, engineering, and design thinking to bridge the gap between insight and action, further supported by partnerships with AI leaders like OpenAI and Nvidia.

SG Analytics Private Limited

SG Analytics, now part of Straive, is a global data, analytics, and AI consulting firm that helps organizations convert raw data into actionable, research-based insights and implement AI solutions at scale. The company employs over 1,600 professionals across multiple locations and serves industries including banking and financial services, capital markets, technology, media, telecom, healthcare, manufacturing, and architecture, engineering, and construction (AEC). Its service offerings include data activation, augmented analytics, decision intelligence, data products, and agentic AI workflows, supported by the AI Studio platform to facilitate AI-driven initiatives and business outcomes.

Products & Service offerings:

- Business Information Services (BIS)
- Data Solutions & Consulting
- Market Research & Insights
- Product Development Consulting Services
- Experience Design Services

- Clinical Trial Data Analysis Services
- ShastraX: Contextual Intelligence Framework for Scalable AI
- AI-enabled Quality Assurance (QA) Testing Services

Key Customer Segments Served:

- BFSI (Banking, Financial Services & Insurance), Capital Markets, and Private Equity
- Technology, Media & Telecom (TMT) and High-Tech Corporates
- Healthcare, Manufacturing, and Quick-Service Restaurants (QSR)
- Indian Enterprise Conglomerates
- Market Research Clients
- Data-Intensive Organizations (Fintech, Banks, Corporates, Asset Managers, Exchanges)

Key Strengths:

Award-Winning Learning and Development: Recognized with the Excellence in Learning & Development award at the Global Awards for Leadership and Excellence in 2025, highlighting their proprietary skill matrix and structured programs that foster both technical and behavioural growth.

Consistently Rated a Great Place to Work: Certified as a Great Place to Work for four consecutive years (2021–2024), reflecting a strong, people-first culture grounded in trust, inclusivity, and accountability.

Strong Industry Recognition & Certifications: Acknowledged in multiple external benchmarks such as Everest Group’s PEAK Matrix and AIM Research’s PeMa Quadrants as a seasoned player in AI, MLOps, and analytics services. Plus, they’ve earned certifications like EcoVadis (Gold), SOC 2 Type 1, ISO/IEC 27001, and GDPR compliance.

India-Centric Delivery Capabilities: Possesses deep expertise in catering to Indian enterprise needs including regulatory alignment, local operational realities, scalable AI deployment via AI Studio, and cost-sensitive engagement models.

Datatobiz Pvt Ltd.

Founded in 2018 Datatobiz is a data science company headquartered in Punjab, India, with regional offices in the U.S., Gaborone (Botswana), and Al Jubail (Saudi Arabia). The company provides services across data engineering, artificial intelligence, natural language processing, business intelligence, and digital transformation. Datatobiz serves a range of clients, including SMBs, enterprises, and global organizations, offering engagement models such as managed analytics, AI product development, staff/resource augmentation, Global Capability Centre (GCC) setups, and Build-Operate-Transfer (BOT) arrangements.

Product & Service Offerings:

- **Products:** PrepAI, Tally BI, Marketing Cockpit, Virtual Try On Platform, HirelakeAI, SensiblyAI, Datatobiz CV Platform
- **Services:** Data Engineering, Azure, AWS, GCP, Big Data, Data Warehousing, Data Pipeline
- **Business Intelligence:** Power BI, Tableau

Key Customer Segments Served: Manufacturing, Healthcare, Retail, Transportation & Logistics, Hospitality, Media & Communications, E-commerce, IT, Energy, FMCG (Fast-Moving Consumer Goods), Surveillance, Wellness and Nutrition, Real Estate, Human Resources, Insurance.

Key Strengths:

- **Diverse Technology Expertise-** Offers services across data engineering (Azure, AWS, GCP, Big Data, data pipelines), AI & machine learning (NLP, vision analytics, LLM), and business intelligence (Power BI, Tableau).
- **Flexible Engagement Models-** Supports varied collaboration frameworks including resource augmentation, managed analytics, AI product development, GCC (Global Capability Centre), and BOT (Build-Operate-Transfer).
- **Broad Use-Case Coverage-** Addresses a wide range of applications such as digital transformation, insurance AI, e-commerce analytics, manufacturing analytics, HR analytics, and procurement analytics.
- **Product Offerings-** Provides several in-house products like PrepAI, Marketing Cockpit, HireLake AI, and a CV platform built on computer vision capabilities.
- **Consulting in Data Science, AI, and BI-** Identifies itself as a firm in data science, AI, and BI that caters to startups, SMBs, and enterprises seeking sustainable growth guidance

AION-TECH Solutions Ltd.

Company Overview

AION-TECH Solutions Ltd. (formerly Goldstone Technologies), established in 1994, is a publicly listed Indian technology and consulting firm headquartered in Hyderabad. It specializes in full-stack Business Intelligence, Data Analytics, and IT services. With operations spanning cities such as Hyderabad, Noida, Gurgaon, and Bengaluru, AION-TECH enables organizations to transform raw data into actionable insights using tools like AI, NLP, cloud and automation. Its mission is to drive data-driven innovation, enhance decision-making, and deliver operational efficiency across industries.

Products / Services Offered

Here are the main services / offerings of AIONTECH Solutions:

- BI (Business Intelligence) & Analytics
- Cloud Services
- Sustainability Services
- Data Science & Analytics
- E.g., “Tableau Support as a Service (TSaaS)”
- Data Lifecycle Diagnostics
- Digital Automation
- AI & NLP (Natural Language Processing) services
- Also, they have a learning/training arm: AIONTECH Akademia

Key Customer Segments Served

AIONTECH targets a range of industries. Their clients include sectors such as:

- BFSI (Banking, Financial Services & Insurance)
- Automotive & Manufacturing

- Telecom, Media & Entertainment
- Retail & E-Commerce
- High Tech
- Travel & Hospitality
- Healthcare

They emphasize business intelligence users, analytics teams, enterprises needing cloud, AI/NLP integration, automation, etc.

Key Strengths

- Partnerships with leading technology platforms: They are partners with tools/services like Tableau, Alteryx, Fivetran, Snowflake, AWS, Salesforce, Zoom, etc.
- Comprehensive suite of services: From data ingestion to diagnostics, analytics, AI/NLP, automation—offers end-to-end capabilities.
- Training and talent development via “Akademia”: They provide capacity building, training services so clients aren’t just buying tools but also gaining capability.
- Presence in multiple major Indian tech hubs: Hyderabad, Bangalore, Gurgaon, Noida etc.—helps with reach and talent.
- Strong emphasis on data-driven transformation: Their messaging focuses on turning insights into action, innovation, empowering clients with advanced analytics and AI.
- Client satisfaction / proof points: Testimonials indicate proactive service, technical expertise, success in BI journeys, and satisfaction in training engagements.

Latent View Analytics Ltd.

Latent View Analytics Ltd., founded in 2006 and headquartered in Chennai, India, is a global data analytics and digital consulting firm that empowers enterprises to become truly data driven. With expertise spanning data engineering, data science, and advanced analytics, the company helps organizations unlock insights, solve complex problems, and drive growth.

By combining technical depth with domain expertise across customer, HR, financial, marketing, and supply chain analytics, Latent View delivers end-to-end solutions that transform data into business outcomes. The company also invests in GenAI-powered innovations and collaborates with leading technology partners like Microsoft Azure, AWS, Google, Databricks, and Snowflake to maximize value for its clients.

Products / Services Offered

Category	Offerings
Technical Expertise	• Data Engineering • Data Science • Data Visualization
Domain Expertise	• Customer Analytics • HR Analytics • Revenue Growth Management (RGM) • Marketing Analytics • Financial Analytics • Supply Chain Analytics • Risk & Fraud Analytics
Advisory Services	• Consulting & Analytics Roadmap • GenAI Readiness Assessments
Solutions (Flagship Tools)	• AccuPromo – Retail promotion optimization • AI Penpal – Personalized AI-driven email engagement • B2B Dynamo – B2B personalization at scale • ConnectedView – Supply chain visibility & efficiency • InsightLens – From dashboards to decision boards • LASER – GenAI-

	powered knowledge search • MatchView – Retail testing & optimization • MigrateMate – Secure cloud migration • MARKEE – AI-driven campaign workflow management • PRISM – Fraud prevention with reduced customer friction • OneCustomerView – Campaign personalization engine • Smart Innovation – Custom AI/analytics innovation
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Partnerships

- Microsoft Azure, AWS, Google, Databricks, Snowflake, FiveTran
- IBM, Power BI, NVIDIA, Neo4j

Key Customer Segments Served

- Technology Companies
- Consumer Packaged Goods (CPG)
- Financial Services
- Retail & E-Commerce
- Industrials / Manufacturing

Key Strengths

- **Comprehensive Analytics Expertise:** Strong technical and domain knowledge covering end-to-end data lifecycle.
- **Innovative Solutions Portfolio:** Proprietary AI/GenAI tools (e.g., LASER, PRISM, MARKEE) enabling faster business transformation.
- **Trusted Global Partnerships:** Collaborations with top tech ecosystems (AWS, Azure, Google, Snowflake, NVIDIA).
- **Cross-Industry Impact:** Proven experience across technology, retail, CPG, finance, and industrial sectors.
- **Advisory Leadership:** Ability to design roadmaps, assess GenAI readiness, and provide strategic consulting.
- **Focus on Business Outcomes:** Data-driven solutions aligned with revenue growth, risk management, and customer experience.

Peer Financial Analysis:

Particular	Unit	GenXAI Analytics Limited				Latent View Analytics Ltd				Aion-Tech Solutions Ltd			
		As at end for Fiscal				As at end for Fiscal				As at end for Fiscal			
		Jun-25	Fiscal 1 2025	Fiscal 1 2024	Fiscal 1 2023	Jun-25	Fiscal 2025	Fiscal 1 2024	Fiscal 2023	Jun-25	Fiscal 1 2025	Fiscal 1 2024	Fiscal 1 2023
Revenue from Operations	₹ in Lacs	1,716.22	2,853.18	2,406.95	1,657.01	23,602.30	84,784.30	64,068.30	53,876.20	1,923.70	8,890.00	9,327.60	9,296.10
EBITDA	₹ in Lacs	328.20	1,002.70	412.61	142.00	7,386.90	26,460.70	20,973.30	20,081.80	-263.60	76.30	108.20	299.60

EBITDA Margin (%)	₹ in Lacs	0.19	0.35	0.17	0.09	31.30%	31.21%	32.74%	37.27%	-13.70%	0.86%	1.16%	3.22%
Profit After Tax	₹ in Lacs	189.45	660.89	265.25	84.38	5,056.20	17,349.70	15,864.40	15,543.10	593.90	990.20	-218.10	45.60
PAT Margin (%)	in %	0.11	0.23	0.11	0.05	21.42%	20.46%	24.76%	28.85%	30.87%	11.14%	-2.34%	0.49%
RoE (%)	₹ in Lacs	0.13	0.85	0.86	0.61	NA	12.07%	12.29%	12.87%	NA	12.16%	-3.20%	0.66%
RoCE (%)	in %	0.09	0.51	0.46	0.50	NA	15.96%	15.41%	15.87%	NA	-1.72%	-0.78%	2.76%
Total Asset Turnover (x)	₹ in Lacs	NA	NA	NA	NA	NA	0.52	0.47	0.43	NA	0.76	0.92	0.96
Fixed Asset Turnover (x)	₹ in Lacs	NA	NA	NA	NA	NA	3.88	25.28	23.23	NA	3.51	3.43	3.63
Net Working Capital Days	In Days	104.00	87.00	43.00	104.00	NA	284	341	253	NA	75	105	136
Interest Coverage Ratio (x)	in %	NA	NA	NA	NA	27.79	35.88	65.66	72.76	-5.91	-1.49	-0.61	3.99
Current Ratio (x)	in %	NA	NA	NA	NA	NA	6.64	20.04	27.75	NA	2.77	2.28	3.23
Debt-to-equity	in %	0.66	0.66	0.93	0.46	NA	0.02	0.02	0.02	NA	0.06	0.18	0.12
Face Value	In Times	NA	NA	NA	NA	1.00	1.00	1.00	1.00	10.00	10.00	NA	NA
EPS (basic)	In numbers	NA	NA	NA	NA	2.46	8.45	7.73	7.71	2.39	2.86	-0.63	0.13
EPS (Diluted)	In numbers	NA	NA	NA	NA	2.45	8.41	7.68	7.63	2.39	2.86	-0.63	0.13
NAV per share	In numbers	NA	NA	NA	NA	NA	72.65	NA	NA	NA	27.72	NA	NA
RoA (%)	In numbers	NA	NA	NA	NA	NA	10.69%	11.67%	12.31%	NA	8.51%	-2.15%	0.47%
Operational KPI's													
EBITDA per Employee	₹ in Lacs	3.28	10.13	4.17	1.73	NA	16.02	12.7	12.16	NA	0.66	0.87	2.1
Client Served	In numbers	69	79	46	46	NA	73	61	60	NA	NA	NA	NA

Source: Company financials, Company website & Annual Report

Particular	Unit	Fractal Analytics Ltd.			SG Analytics Pvt. Ltd.			Datatobiz Pvt. Ltd.		
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		As at end for Fiscal			As at end for Fiscal		As at end for Fiscal	
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2024	Fiscal 2023	Fiscal 2024	Fiscal 2023
Total Revenue	₹ in Lacs	2,81,620.00	2,24,190.00	2,04,370.00	25,043.02	21,766.08	548.06	535.91
Revenue From Operations	₹ in Lacs	2,76,540.00	2,19,630.00	1,98,540.00	24,437.98	21,681.55	547.78	535.86
Other Income	₹ in Lacs	5,080.00	4,560.00	5,830.00	605.04	84.53	0.28	0.05
EBITDA	₹ in Lacs	34,720.00	5,160.00	37,850.00	5,250.57	5,488.28	4.94	44.83
EBITDA Margin	in %	12.56%	2.35%	19.06%	21.49%	25.31%	0.90%	8.37%
PAT	₹ in Lacs	22,060.00	-5,470.00	19,440.00	4,203.84	4,159.28	-3.88	29.17
PAT Margin	in %	7.98%	-2.49%	9.79%	17.20%	19.18%	-0.71%	5.44%
Operating Cash Flow	₹ in Lacs	39,700.00	15,950.00	-3,060.00	3,770.81	5,798.82	NA	NA
Net Worth	₹ in Lacs	1,76,540.00	1,41,990.00	1,36,340.00	12,581.14	11,297.70	63.31	65.49
Debt Equity Ratio	In Times	0.00	0.00	0.24	0.21	0.24	0.00	0.00
Return on Equity	in %	12.50%	-3.85%	14.26%	33.41%	36.82%	-6.13%	44.54%
Return on Capital Employed	in %	16.75%	0.99%	21.24%	36.66%	38.34%	-1.28%	61.19%
Return on Assets	in %	7.72%	-2.29%	8.64%	23.05%	24.52%	-4.05%	24.83%
Interest Coverage Ratio	In Times	4.24	-0.71	6.63	22.17	48.99	-0.36	72.34
Key Operating Cost	₹ in Lacs	2,51,780.00	2,20,610.00	2,17,990.00	19,456.61	16,387.53	548.78	495.47
Employee Count	In numbers	4,600+	4,500+	4,000+	NA	NA	NA	NA
Operational KPI's								
EBITDA per Employee	₹ in Lacs	8.00	1.00	9.00	NA	NA	NA	NA
Client Served	In numbers	NA	170+	NA	NA	NA	NA	NA

* Financial data for SG Analytics Pvt Ltd and Datatobiz Pvt Ltd were available only for FY 2023 and FY 2024, Source: Company financials, Company website & Annual Report

Formula

Parameter	Formula Used
Total Revenue	Total Income includes Revenue from Operations and Other income.
Revenue From Operations	Revenue from operations is the revenue generated from operations by the Company.
EBITDA	PBT + Depreciation + Finance Cost – Other income
EBITDA Margin	EBITDA / Revenue from Operations
PAT	PAT is mentioned as profit after tax for the period.

PAT Margin	PAT / Revenue from operations.
Net worth	Shareholder's Equity
Debt Equity Ratios	Short-term Borrowing + Long-term Borrowing / Shareholder Equity
Return on Equity	PAT / Shareholder's Equity
Return On Asset	PAT/Total Asset
Interest Coverage Ratio	(EBITDA - Depreciation)/Finance Cost
Return on Capital Employed (%)	(PBT + Finance Cost) / (Shareholders Equity +Short Term Borrowings + Long Term Borrowings)
Key Operating Cost	Total Expenses – Finance Cost
EBITDA Per Employee	EBITDA / Employee Count

Telecom Infrastructure

Overview

India's Telecom sector has emerged as the world's second largest telecommunication market and has experienced massive growth and expansion. It approximately contributes to about 6% to the country's GDP. The sector has grown at a compounded annual rate of 9.4% since 2020 to 2025. Key factors driving the growth are friendly regulation policies, low price, expanded accessibility of network and connectivity.

The sectoral growth relies on the strong and state-of art infrastructure which enables better connectivity, bridging the digital divide across the geography of the nation. Thus, contributing to an unhampering progress of the telecom sector.

The industry is classified into four broad segments, based on the type of service provided and contribution to the overall industry. These are telecom service providers who form the crux of the industry as well as its most visible face. Other segments include infrastructure (active & passive), equipment (handsets and networking equipment), and network services.

Telecom Infrastructure segment became regulated since the year 2000 with the beginning of registrations or applications for IP-I. Prior to which the sector had numerous small entities putting up towers and other docile infrastructure independently without any partaking opportunities. After 2005, there was a change, bringing in individual entities which were responsible for the construction and maintenance of tower and other related infrastructure for sharing the facilities to provide cellular services. The trend of sharing infrastructure between players became quite functional as it happened in cost effective and fair manner.

Current Scenario

As on 30th June 2025, the total subscriber base in Indian telecom industry stood at nearly 1218.36 million with nearly 98% being wireless subscribers. Private sector dominates the industry, accounting for nearly 90% of the total subscribers with rest spread among public sector units (PSU). The industry which generates an annual revenue in the range of INR 37.21 billion ended the year 2024-2025

Indian Telecom Sector: Key Statistics	
Total Subscriber Base	1218.36 million
Share of Wireless Subscribers	98%
Urban Subscribers	679.86 million
Rural Subscribers	538.50 million
Tele-Density	85.36 %
Urban Tele-Density	133.56%
Rural Tele-Density	59.43%

Telecom infrastructure represents the physical hardware that enables smooth functioning of today's telecommunication services, including mobile service as well as internet & other digital services. These include telephone wires, cables (including undersea cables), satellites, telecom towers, and satellites. Based on its position within the telecom ecosystem, telecom infrastructure is broadly divided into Active, Passive and Backhaul. Based on its utility and its role in telecom ecosystem, telecom infrastructure is segmented into active and passive.

- **Active:** These include spectrum, switches, antenna, receivers, & microwave equipment, all of which form the front end of telecom ecosystem.
- **Passive:** These include telecom towers, power supply ecosystem (including battery, generators, and associated equipment), and all hardware required to maintain tower.

Considering the cost involved in setting up an end-to-end telecom infrastructure, a sharing business model has evolved wherein multiple operators comes together to share a common hardware. This shared model is mostly prevalent in passive infrastructure while active and backhaul are kept independent. Passive telecom infrastructure sharing first started in the US and Europe and spread to other markets. Indian telecom industry too has adopted this model, with tower sharing the most common practice.

Telecom Infrastructure Scenario in India: Telecom Towers

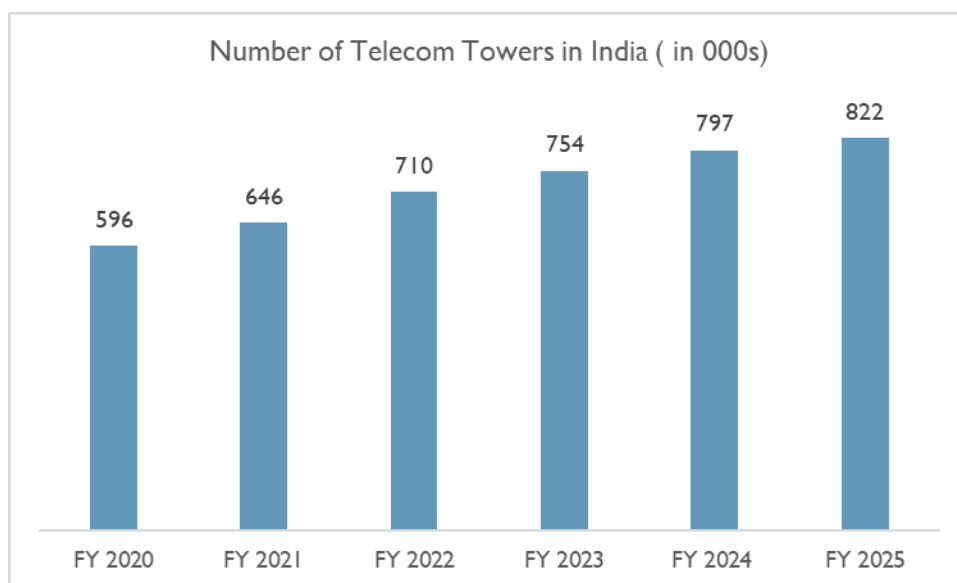
Telecom tower from an integral part of passive telecom network, as it hosts the antennas and other equipment required to transmit the signal.

Key types of telecom towers	
Cell on Wheels (COW)	COW also known as a site on wheels is a portable cell tower that is easily deployed and retrieved. It includes a cellular antenna, transceiver device, battery, and other necessary equipment required to provide a stable wireless mobile network as needed. All of these platforms are mounted over vehicles such as trucks or trailers, which makes the entire setup portable.
Ground Based Mast & Tower	The ground-based towers are installed on the ground with a suitable foundation. The towers have a height of 30-200m; the height of a ground-based telecom tower is 40m to 60 m. These towers can support up to 12-panel antennas and up to three 0.6m diameter microwave solid dish antennas. These towers have a competitively higher load-bearing capacity. The terms "mast" and "tower" are often used interchangeably. However, in structural engineering terms, a tower is a self-supporting or cantilevered structure, while a mast is held up by stays.
Roof Top Tower & Pole	The rooftop towers are installed above the roof of a high-rise building. Above the roof, with raised columns and tie beams, the towers are installed. The height of the tower can vary from 9 to 30 m. The service provider evaluates the tower erection and the height to decide on the number of antennas that can be fixed with the tower. In urban area where there is a serious space crunch, due to which installation of ground-based towers can be a tough challenge. Hence, installing Roof Top Poles, is an ideal choice. Roof Top Poles are relatively lightweight and required lesser space. Roof Top Poles are meant to cater to the small antenna loads and also help increase the deployments on weak building structures.

Telecom Tower Network in India

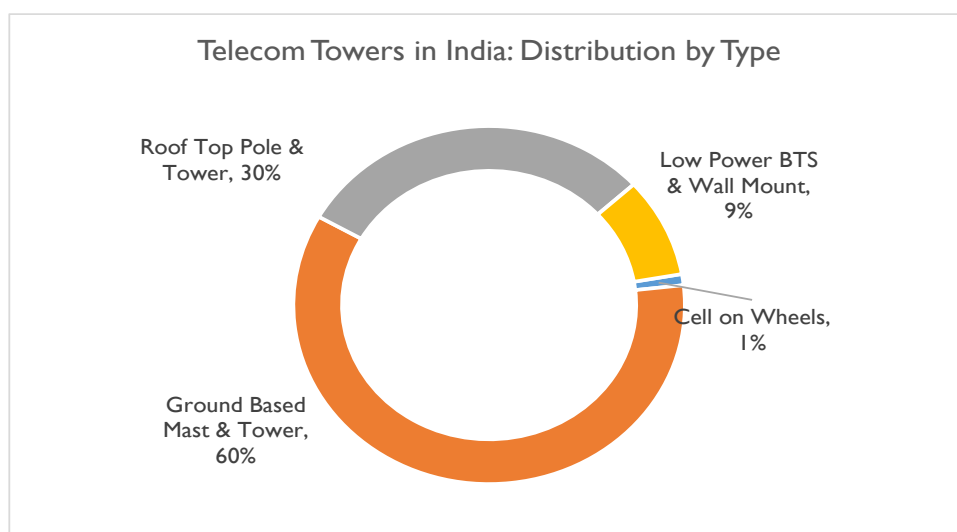
The rapid growth in subscriber base – which zoomed from less than 40 million to nearly 1.2 billion in two decades – has necessitated an equally strong growth in telecom towers. The total telecom tower base in India stood at nearly 816,763 while the number of Base Transceiver Station (BTS)¹ was nearly 3.04 million.

¹ BTS is a network equipment that is mounted in the telecom tower and facilitates connectivity between handset / mobile and the cellular network. Depending on the technology the type of BTS deployed in India are BTS -2G, BTS – 3G, and BTS-4G LTE.



Source: Department of Telecom

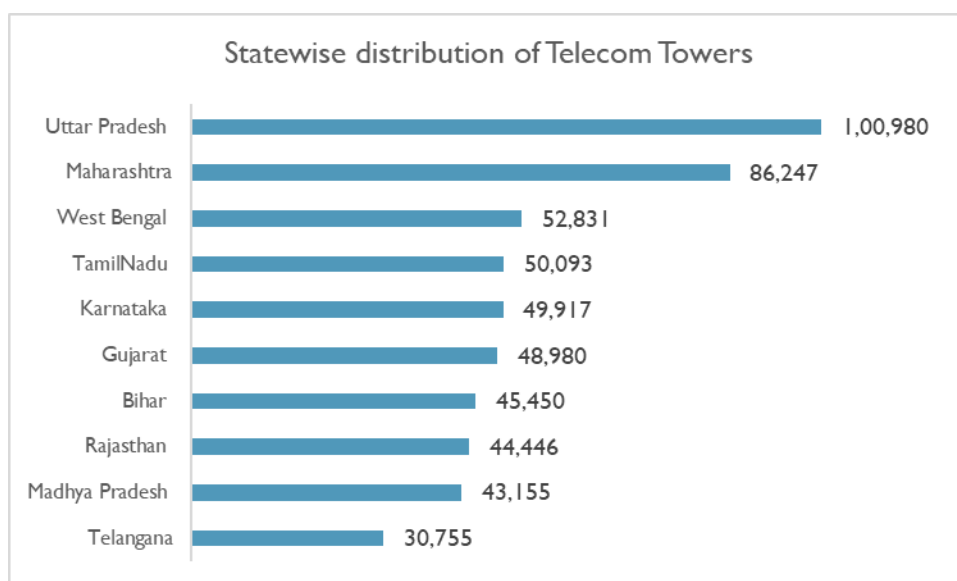
Ground based mast & tower dominates the Indian telecom tower sector, accounting for nearly 60% of total installed tower base. Roof top pole & tower is the second largest segment, accounting for nearly 30% of the total. Remaining 10% is made up of cell on wheels (COW), Low Power BTS (LPBTS) and wall mount towers.



Source: Department of Telecom

Nearly 68% of the installed towers is concentrated among top 10 states with Uttar Pradesh and Maharashtra being the top two states in terms of tower count.

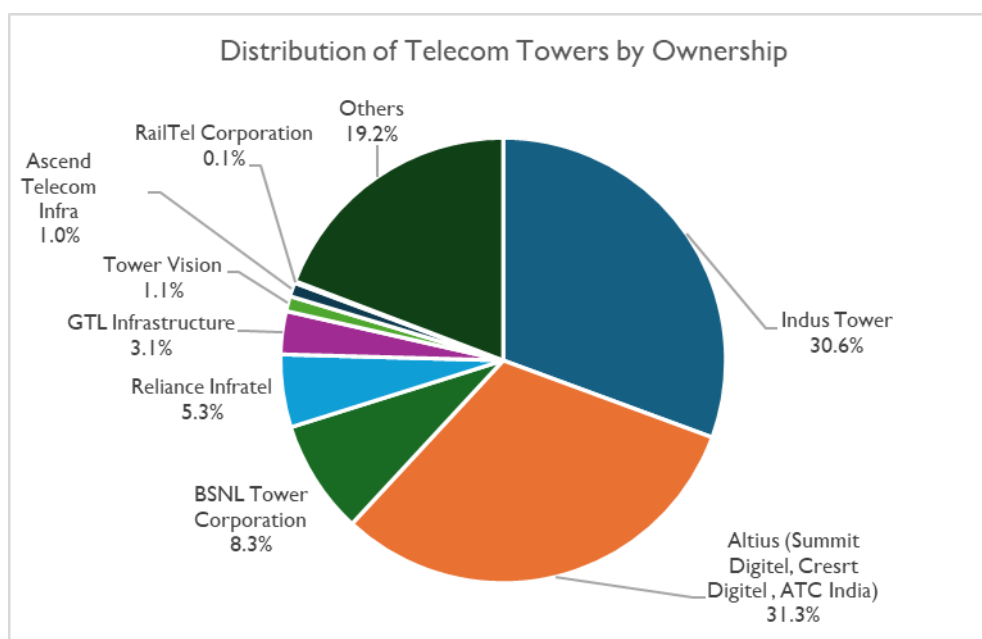
Distribution table of Telecom towers by state



Source: Department of Telecom, as on March 2025

Major Players

Telecom tower market in India is concentrated among three major players, who together accounted for nearly 58% of the total base of installed towers. Nearly 80% of the towers erected is concentrated among top ten players.



A major player Altius networks has emerged with the recent merger of American Tower Corporations Indian entity, Summit Digitel and Crest Digitel under the management of Brookfield Asset Management. The other major stake holders include BSNL Tower Corporation, Reliance Infratel and GTL Infrastructure. The share of these players is expected to increase given more emphasis on implementation at of 5G at a faster pace and anticipated launch of 6G services.

Key Demand Drivers

Growth in Internet Subscriber Base & Usage Pattern

India continued to see a meteoric rise in internet penetration, as it continued its journey to become one of the fastest growing digital communication markets in the world. By December 2020, the total number of internet subscribers in India reached 795.2 million, from 331.7 million in 2015 due to COVID 19 scenario. Mobile internet connections continued its dominance, accounting for nearly 97% of the total subscribers. Internet penetration in India has grown from 26.19 % in 2015 to 55.3% in 2025.

India is leading in the world in the use of wireless internet as it offers connectivity at an affordable price. Globally, the internet user is growing at annual rate of 2-3%. The Government's JAM platform will transform the entire population base towards progress. With India expected to be the most populous country in less than a decade, the complexity and scale of data usage will also increase. The need for Smart Cities based on its liveability standards is pivotal to India's goals as a productive global leader.

Data usage is set to surge further because of higher number of connected devices, immersive applications experience (AR/VR), smart home, IoT and enterprise use-cases, factory and public safety use cases and surging data consumption per unit. While mobile networks are constrained by spectrum availability and coverage issues, optical fibre has fewer restrictions.

This strong growth in telecom data usage puts pressure on telecom infrastructure. Capacity expansion and equipment modernization is essential to provide customers a seamless telecom service. To support such a strong user base, and their ever-increasing telecommunication needs there is a need for an equally strong telecommunication infrastructure backbone. The strong user base and growing data consumption have helped in transforming the telecom infrastructure market in India to a multi-billion-dollar industry.

Technology Upgrades: Roll out of 5G and proposed 6G

In India, a significant number of 4G sites need to be added to provide the adequate quality and coverage as there are several gaps in terms of network coverage across the country. Similarly, 5G networks have just started coming up in India. With higher competition among telecom operators, they are expected to invest in quality data networks and drive tower industry growth.

The 4G network has grown stronger with additional towers being erected. Currently, 4G covers about 95% of population and is rapidly reaching rural areas with the support of BharatNet initiative of GOI. Since the rollout of 5G in October 2022, it has been available across 99.6 % of country with 0.25 billion users as of March 2025. Out of the 822218 towers as of February 2025, there are 4.74 lakh 5G towers. This has been the fastest rollout of 5G networks. BSNL has tried to strengthen the remote connectivity across the nation has announced that it would install another 100000 towers this year.

Emerging Demand Drivers

As the landscape matures, tower companies need to look beyond traditional business models and capitalize on opportunities in adjacent areas such as data traffic offloading and need for end-to-end managed services to the telecom player while keeping their attention to the new business opportunities that can disrupt the current business model like IBS, small cell solutions, fiberized backhaul network and Wi-Fi solutions. Moreover, with the 'Digital India' campaign increasing the pool of opportunities, there are plenty of growth avenues in front of the Indian tower industry.

Going forward, the telecom infrastructure will have far more important role to play as the emerging technology would require tower densification and fabrication to support new applications like enhanced broadband, IoT applications, Artificial Intelligence (AI), Visual Reality (VR), Artificial Reality (AR) and block chain etc. over 5G. The existing Infrastructure would have to be complimented through small cell, Wi-Fi, and In building solutions. Thus, the role of telecom infrastructure providers will continue to be important and critical.

Infrastructure funds, pension funds and government funds are assigning high valuation multiples to telecommunications infrastructure assets such as mobile towers, data centres, submarine cable and fibre infrastructure. A new wave of M&A, network-sharing deals over the next two to three 3 years will continue to consolidate around the large mobile operators, Bharti Airtel, Vodafone Idea and Reliance Jio.

Government Initiatives

In order to support the domestic production and export of telecom and networking equipment, had announced the PLI scheme under the vision of Atmanirbhar Bharat. As per the scheme, the companies either MSME or non-MSME who meet certain criteria are provided with a financial expenditure of Rs 12195 crore. Preference is given to MSME companies is a separate allocation of funds (Rs 2500 crore) for it. The company's manufacturing products under four categories: Core transmission equipment, 4G/5G, Next Generation RAN and Wireless

equipment, Access & CPE, IoT Access devices, and Other Wireless equipment, and Enterprise equipment: Switch and Router.

These domestic companies selected under the scheme are awarded incentives based on incremental sales of eligible products manufactured within the country. The scheme is implemented with the help of government assigned agency i.e. SIDBI (Small Industries Development Bank of India) and the scheme would support these incentives for the five-year duration (i.e. from 2021-2026).

PM Wani (Prime Minister Wi-Fi Access Network Interface)

This government initiative was launched in December 2020 with an intention to increase public internet access through a large-scale deployment of wi-fi hotspots. This project is helping narrow the digital divide between urban and rural (and remote areas). The project empowers the local entities which provide internet access to users in the respective regions. These entities are called Public Data Offices. The PDOs are managed by Public Data Office Aggregators who look into billing, registration and handling network connectivity. There is also a central registry which supervises the PDOS, PDOAs and app providers.

Telecommunications Bill 2022

The Draft Telecommunications bill was introduced in 2022 post consultations and modifications with experts and key stakeholders. It was worked on to regulate the telecom sector and replace older acts: i.e. The Indian Telegraph Act 1885, the Indian Wireless Telegraphy Act, 1933 and the Telegraph Wires (Unlawful Possession) act 1950. The bill covered regulation of telecom service and networks along with managing OTT services. The bill focussed on all the stakeholders including the consumers who are looked out for by including issues on the Do not Disturb Register and also ensure the importance of cybersecurity, national security, and public safety concerns. This draft bill went through few modifications which evolved into the Telecommunication Bill, 2023. It was later introduced in Lok Sabha, and it was passed on December 20, 2023. It was an historic moment as the bill replaced the 138-year-old Telegraph Act. After passing the bill in both the houses and Presidential assent on Dec 24, 2023, and was passed as Telecommunication Act 2023.

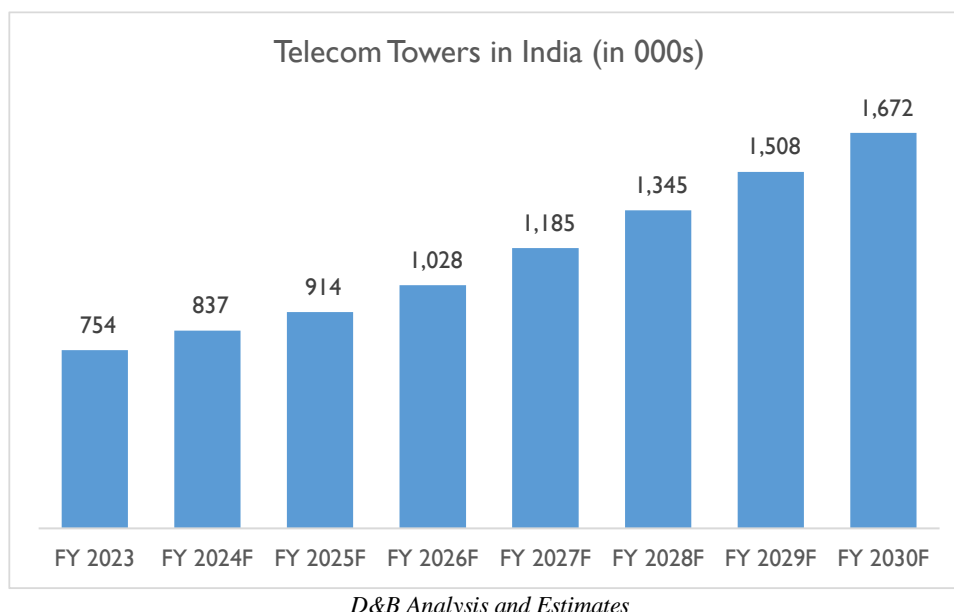
Expected Growth in Telecom Tower Infrastructure

Steep drop in mobile tariffs and availability of affordable smart phones have helped in driving up the mobile subscriber numbers in India, elevating it to one of the biggest telecom markets in the world (in terms of mobile subscriber numbers). On the back of this, the tele density in India has increased manifold to reach approximately 83% as of September 2022. Although this is on the higher side (compared to many developing economies), it is skewed in favour of urban markets.

As of June 2025, urban tele-density in India stood at nearly 131.45% while rural was only 59%. This wide variation shows the disparity in mobile connectivity, with penetration level still low in rural markets. Apart from number of subscribers, the coverage of 4G and 5G network is lower in rural and smaller towns as compared to metros and tier I towns.

The coming years would be a strong push by telecom service providers to increase their coverage in rural areas. The already in focus rural and remote area markets would achieve about 100 % of 4G network, and 5G coverage in the following future gradually. To make this push to rural markets, there is a need to broaden the telecom tower infrastructure in those markets. Subsequently, the telecom tower based would witness an organic growth. At present approximately 50 to 60 thousand telecom towers are added on an annual basis and even with Central governments pushing the growth by sanctioning approx. 100000 annually the telecom tower network players are expecting good progress. Going ahead, the net addition is expected to be slightly higher than that as India tries to extend the tower coverage as well as bridge the gap in tower density.

At present the tower density (number of towers per 1,000 people) in India is near 0.42 which is well below global standards. D&B is estimating a gradual and conservative build up in telecom towers, with tower density reaching nearly 1.0 to 1.1 by the end of this decade. Based on this, the total telecom tower base in India is expected to reach nearly 1,670 thousand (1.67 million) by FY 2030. This would translate into a cumulative addition of nearly 900,000 towers between FY 2023 and 2030, nearly 130,000 new towers per annum which would be more than double of the annual addition that is happening currently.



Internet of Things (IoT)

Internet of Things (IoT) stands for the network of connected devices by technology which enables exchange of real time data between devices and cloud. The system also enables communication between devices and typically consists of three components i.e. smart devices, IoT application and a graphical user interface.

The IoT is well supported by evolving and advancements in technologies like AI, 5G and edge computing. Utilizing the technology many business applications such as smart solutions for connected homes, Smart building, smart cities, autonomous cars, smart factories, wireless sensors etc.

Adopting IoT into businesses offers numerous benefits:

Increase in efficiency

With unified collaboration of data between devices, which enables programmed workflow and thus increases functional efficiency. This also improves the process efficiency as the devices give out information which in turn provides insights as to recognizing inadequacies. Based on the insights, the technology can suggest improving resources distribution accordingly.

Better and informed decision making

Given that the data collected between the devices which are real rather than recorded by humans or other means, it can be much reliable in gathering insights to rectify the process and make decisions modifying process to get desired or best output.

Cost Savings

The reduction in cost could make a huge difference lowering the business cost. Along with reducing cost of the product, it could help track the product or service for any breakdown thus prevent the charges.

Applications of IoT in various sectors:

Currently the IoT applications have been utilized in few known sectors, but its potential remains untapped to many other sectors. In few cases, the application has been in nascent or in pilot study phases and only in few geographies. Major sectors harnessing the power of IoT are:

Industrial Automation:

Industrial Internet of Things, (IIoT) has been driven by automation since the past few years. Industrial devices like sensors, connectors, actuators, IoT gateways, interfaces, motion controllers, etc installed at manufacturing areas share real time information on the functioning condition remotely. This is beneficial in accessing or

controlling the systems to function at desired pace and efficiency. IoT when connected with computer automation controls helps update industrial systems. At Industrial level currently, there are many layers of devices and systems setup to implement IoT solution. The usual layer of at the premises consists of actuators, robotic components share the data to local process control units monitored by Plant manager. Many such units report to the supervisory software such as SCADA monitored by central operation or automation personnel. These systems can be thus regularly checked physically for other errors or so based on the data transmitted.

IIOT offers the advantage of being able to step up production based on the efficiency of the plant to achieve higher production thus increasing more probability of sales and generating huge revenue. Usually, human workforce is not very reliable when ramping up the production owing to their limited efficiencies.

Another value addition to industries is increased operation time, which enables functioning more hours and thus surplus production when compared to the usual schedule with breaks. The IoT application in industrial venue is a boon in complying with the regulations as it eliminates any errors or discrepancies with human interaction in the process.

Supply Chain and Logistics:

The sector utilizes integration of physical devices within the logistics industry that communicate and exchange data. IoT devices such as sensors are placed on vehicles, shipments or shipping containers which in turn would provide real time data on where and at which stage of transport it would be. Similarly in supply chain it would inform the inventory managers about the stock available and by when it could arrive. The implementation of IoT has offered numerous advantages such as better operational efficiency, enhanced customer satisfaction and improved revenue. It also benefits logistics company by using shorter and faster routes by optimizing the data, tracking inventory in better manner thus saving on fuel expenses.

Healthcare

Numerous benefits are awarded with the use of IoT technology in all aspects of healthcare. Patients, doctors, hospitals, insurance companies and other stakeholders are helped by the implementation of its solutions. It is beneficial in delivering seamless and remote tracking of health vitals which keeps both the physicians and patients informed.

Advantages offered by IoT to various participants in the healthcare:

Patients: Wearable devices which are wirelessly connected measure health parameters such as heart rate, blood pressure, blood glucose levels, etc remotely and helps them get individual attention. This can help in assessing patient care, modify medications and remind preventive healthcare tests and visits to physicians.

Physicians: Physicians with help of IoT can keep track of patients' health better and constantly. As mentioned earlier with either progressive or digressive health parameters, the treatment can be modified. The patients can be thus notified and enquired regarding sudden changes and schedule preventive checkups etc.

Hospitals: Hospitals and especially Emergency & outpatient departments are major sources of infections. Scheduling visits and remote care helps hospitals to avoid more infections spreading. Managing hospital systems i.e. medical technology equipment such as in the lab, ventilation and other monitoring equipment is made much easier with help of sensors lodged in these devices, predicting preventive maintenance.

Health Insurance Companies: Insurance companies can utilize the data captured through health monitoring wearables or devices for their underwriting and claims operations. This will help them identifying fraud claims and prospects for underwriting. Global scenario with IoT applications in agriculture.

As the worldwide population is increasing rapidly, there is a need to scale up food production thus the pressure on agriculture sector to produce huge number of crops with the best yield. The agriculture sector as predicted by FAO, would need to be increase production by 70 percent to cater about 9.1 billion population by 2050. However, with adoption of technology and farm equipment, this demand is almost being met to some extent. This is where IoT helps farmers ramp up the cultivation and thus production. IoT devices connected to farm equipment, soil, water source are supporting smart cultivation with optimized resources.

The IoT devices though available have been utilized majorly in Pilot studies across the Americas, Europe and few Middle Eastern Countries. The major application of IoT includes precision farming, Automated Irrigation, Environmental Monitoring, Crop Monitoring etc.

The major examples found were in the UK, Isreal, Columbia, the US. Few products such as The CropX Sensor, Tevatronic in Isreal are already helping to assess the crop requirement based on the inputs from sensors in the soil to automate irrigation and fertilization.

In the UK, sensors from Libelium Comunicaciones Distribuidas S. L have been implemented in the farms run by University of Leeds. Through this project the sensors and the equipment installed enables farmer to measure weather, soil and other parameter affecting the crops.

These pilot projects have brought about more efficient results, as they were affordable and easy to install and run.

IoT in Indian Agriculture scenario

Indian Agriculture sector is one of the few largest in the world. It contributes to about 18% to India's GDP and supports about 42-43% of population's livelihood. Other than contributing to the GDP, it supports the related sectors such as food processing and exports. There is a lot of demand to support the food demand created by rapidly increasing population.

IoT application in agriculture sector is at a very nascent stage in India. The agriculture sector has been open to many startups and corporate which are providing agro solution updating information and educating farmers with soil, crops and other conditions of crops. The Government has already been prevalent doing this offline and through Kisan Suvidha App. In the private sector JioKrishi, Bharat Agri, CropIn these firms are providing app-based information on the conditions such as weather, However there are few start-ups and medium sized firms which have developed product based IoT solutions. GramworkX for instance is a Bangalore-based startup which has developed an IoT devices which help in precision farming, powered through renewable energy source (i.e. Solar). These solutions are tailored for indoor and outdoor type of cultivation. They also have product called GMC 100 which is an GSM Internet based IoT pump controller handling the irrigation needs.

Fasal another startup develops sensors and sensor integrated product which check soil, weather 24X7 and inform the amount of care required for crops. They have various sensor-based products as per the land parcel and type of cultivation. They have had success implementing and is being used in about 5 states in western and southern parts of India.

IoT applications in Dairy Sector

The dairy sector plays a significant role in providing nourishment for the population and its growth is driven by rising incomes, urbanization and other factors. Milk production has been providing livelihoods to 150 million households. Though production is increasing year on year, certain external factors such as trade policies, tariffs, labour shortages, fluctuating milk prices, and others.

There was negligible growth in the milk production in the U.S, EU region but however, India which is the largest producer of milk has had 5% increase since 2023 though it faced cattle disease outbreaks such as lumpy skin disease and sporadic droughts. India and China have contributed largely to the global market. The dairy sector was quite susceptible to the broader macroeconomics, climatic and geopolitical events. One of the examples was the supply chain vulnerabilities owing to the COVID-19 scenario and Ukraine war pandemic which affected the supply of dairy supplies across the EU.

Growth of drivers in the sector includes fortification of milk with essential nutrients. High protein, lactose free and flavored milk.

IoT applications involved in this sector are currently limited to management of dairy animals and other resources. European countries such as Russia are moving towards smart dairy farming, but it also faces milk deficits.

ALAN-IT and Russian agrotech company developed a dairy production management service DPA (Dairy Production Analytics) when implemented the solution with help of feed manufacturer called Mustang, the production capacity increased by 18%. DPA system collects data from weather stations, Libelium sensors, RFID tags, ERP system to a cloud-based platform in farm. With help of data analytics tools such as Power I and Microsoft Azure, the farm managers were able to take better decisions thus increasing production.

The Appleby creamery in UK utilized IoT applications to find out the varied temperature changes in the chiller and the amount of water used at the site of Lake District for the process of pasteurization. This helped them achieve the desired output and be more inquisitive in terms of utilizing the real time recorded by various sensors.

While the adoption of IoT in European countries is bringing changes, the same is not true in India's dairy sector. Though India is the leading producer of milk in the world, StellApps and Bangalore based Agro startup focused heavily on providing end-to-end solutions has been leveraging IoT, data analytics and machine learning to improve dairy production, milk procurement and manage storage and supply of milk. IoT solution platform SmartMoo collects data through sensors embedded in milking systems, animal wearables, milk chilling equipment, and milk procurement peripherals. The data collected is communicated to the analytics platform to deliver insights on the dairy owner's mobile device. Such promising Agro Startups are provided a future to the Indian Dairy sector making it a consistent Global leader and exporter in future.

IT Staffing Industry

Staffing is the process of recruiting, evaluating, and hiring a workforce to fill vacant positions in the firms. During the past years, the Indian economy has witnessed robust growth backed by infrastructure development and substantial growth in sectors such as e-commerce, retail, FMCG, logistics, manufacturing, hospitality, tourism, aviation, energy, public administration, non-financial services, real estate, building, etc. Due to the ongoing growth in the above sectors, India has added 46.7 million workforces in FY 2024, making the total employment 643.4 million. Companies in the staffing industry, provide different types of staffing solutions to cater to the demands of their clients from a wide range of industries for recruiting, evaluating, and hiring staff for specific job roles. There are numerous staffing services to cater to numerous demands. One of the most growing spaces in staffing is flexi staffing in which employers can hire the workforce for temporary periods that can be long or short. The types of staffing are as follows:

IT Staffing

IT staffing is an outsourcing strategy, wherein the staffing service provider offers skilled employees to their clients (the IT firms) to achieve their business goals. IT staffing is the most efficient way of getting specialised and highly qualified staff on the long term as well as on a short-term basis at a considerably low cost.

Most IT companies do not have the required resources to keep and manage a bench strength of employees who can start working on new projects as and when they arrive. On top of it, searching and hiring specialised skilled staff on an immediate basis is a costly and time-consuming process. This is where IT staffing helps. It has a pool of specialised staff ready to be deployed when required by IT companies. This flexible workforce has huge potential which can lift the IT staffing market into a billion-dollar industry.

The IT staffing sector in India is currently driven by the demand for technically skilled professionals in AI/ML, Cybersecurity and analytics. Indian IT/ITes workforce are approximately 3.1 million ppl as per the recent publication by Indian Staffing Federation. About 5.5% of this workforce are taken as flexi staffing.

Key staffing models

The current model in which the IT sector manages its staffing needs are as follows:

Temporary staffing: This type of staffing solution is usually preferred in Industry which has fluctuating staff needs such as logistics, healthcare, manufacturing and healthcare. It provides various benefits ranging from flexibility to increase or decrease the workforce count, non-long-term costs.

Contract Staffing: Recruitment professionals from Staffing companies hired to recruit employees for shorter terms as per project needs. Instead of an in-house hiring staff, the costs of maintaining a department of people which hires and manages people, this model works for service-based company and manufacturing sector.

Permanent Staffing: This model works in large organizations which hire workforce for a long term and permanent role. Permanent hiring ensures trusts and loyalty amongst the hires towards the organization. They absorb company's culture, monetary and non-monetary benefits and job security.

Flexi Staffing

Flexible staffing or flexi staffing is a dynamic model that allows business to adjust their workforce size and composition in response to varying requirements for specific projects. It integrates both temporary and contract

staffing, offering enhanced flexibility. Temporary staffing under flexi staffing addresses short-term needs such as seasonal surges or urgent projects. Similarly, contract staffing provides workers for defined periods or projects, accommodating different contract lengths and scopes. Additionally, flexi staffing can involve outsourcing certain HR functions and leveraging external agencies to manage shifting staffing requirements. This method of hiring staff helps businesses remain agile, adapting quickly to changes in demand without the long-term commitments of permanent hires.

Temporary Staffing: Temporary staffing is also considered as flexi staffing or contract staffing. Temporary staffing refers to the short-term hiring of employees during a specific time. They are often assigned to work on projects or assignments of a client company. This solution is beneficial if there are special projects or when an organization experiences peak seasons. Due to its flexible nature in managing workforce needs, companies use temporary staffing to cover employees on leave. Companies don't incur long-term employment benefits or obligations, saving costs along the way.

Temp-to-hire: Starting with contract staffing, a staffing agency employee can work for a client for a trial period, during which the customer and the employee discuss the possibility of a long-term job arrangement. At the end of the trial period, typically 90 days or longer, the employer can decide if they want to make a long-term commitment with the employee or not.

Direct Hire: In this solution, the staffing agency is a recruitment partner that is on the lookout for a suitable candidate for the company. The agency will take most of the initial steps in the hiring process and the client is the one who makes the final call. This solution is suitable for organizations looking for candidates to fill open positions for an extended period.

Payrolling: Payrolling as a staffing solution engages an agency to manage payroll and administration for a certain number of workers. These workers may be temporary, rehired retirees, or even independent contractors. The agency typically handles tasks involving payroll processing, benefits, taxation, and more, allowing the company to concentrate on managing the worker's daily tasks without worrying about the burden of paperwork.

Flexi Staffing in India - Overview

According to the Indian Staffing Federation at present, there are nearly ~5.5 million flexi workers in India hired through contract or temporary staffing companies. The staffing companies ensure timely payout of salaries, and medical insurance to their contract workers. The average length of the contract has been rising with more than 75% of the contract in 2023 over six months. Despite the growth, contract staffing or flexi staffing is about 1% of the total workforce compared to 2.2% in Europe and Asia Pacific. Flexi staffing is a growing trend in India that involves collaboration between workers, organizations, staffing agencies, Industry bodies, and the government to create formal employment opportunities with social security benefits. Key stakeholders involved in flexi staffing are as follows:

- **Organization:** Corporate or organisations across sectors like e-commerce, FMCG, logistics, and start-ups are using flexible staffing solutions to fulfil the changing needs.
- **Flexi Workers:** Individuals from a large segment of India's workforce, including gig workers, first-time job seekers, and those in the unorganized space.
- **Staffing Agencies:** These agencies work as mediators for organizations and flexi workers. They can handle all the steps for hiring flexi workers or they can collaborate with the client's human resources team. They formalize employment and offer benefits such as PF, ESIC, and paid leave.
- **Government & Policy Makers:** New labour codes of the Indian government aim to extend social security to gig and platform workers. Policymakers can regularize the Flexi staffing space with laws and legislation to protect Flexi workers.
- **Industry Bodies:** Industry bodies like the Indian Staffing Federation give trends and updates about the industry and engage with the policymakers to create a conducive environment for the flexi workers.

Key features of Flexi staffing

Flexi staffing has gained popularity due to its numerous benefits. Flexi staffing offers businesses a highly adaptable hiring solution, allowing them to smoothly adjust staffing levels in response to changing demands and requirements. Key features include cost efficiency by aligning labour costs with current needs, access to specialized skills temporarily, and reduced administrative burden. Flexi staffing provides a dynamic and responsive approach to workforce management. The key features of flexi staffing are as follows:

Cost advantage: Hiring temporary workers instead of permanent employees allows organisations to switch fixed costs to variable costs. Thereby minimising cost, as they have only the necessary number of employees on their roster and minimal bench. They save on hiring and training costs and reduced overtime for permanent employees.

Faster deployment: Staffing vendors have access to a vast candidate pool with varied skill sets, the latest tools for recruitment functions, and a larger team dedicated to talent hiring. It allows them to fulfil staffing requirements swiftly, efficiently, and effectively.

Flexibility: Flexi staffing permits organisations to increase or decrease employee strength corresponding to business requirements. It allows firms to be dynamic and bold in their business choices. Trying out an experimental product or service is less fraught with risk as it's easier to wrap up the project if it fails to deliver.

Competitive edge: A nimble team with the right skills is more effective than a cumbersome one. Especially in the tech industry, adding numbers does not necessarily mean an earlier resolution or project end-date. Hiring contingent workers who fit the project requirements is more likely to let the organisation be one-up on its competitors.

Specialist expertise: Some product development or project might require a specialist in a niche area on the team. Such experts usually are expensive resources. Moreover, their skill might not prove helpful for other ongoing projects or the ones in the pipeline. Additionally, these specialists would customarily be highly reluctant to switch or change to another field of expertise. A temporary hire is the best fit in such scenarios.

Complex projects: There are long-running projects with many highs and ebbs in the resource count according to the stage of the project. For example, the life cycle could consist of a small initial design team, a medium-sized development team, an extensive test team, and a small review team before the next iteration. Such projects are best done with a core team of permanent employees and an additional contingent unit that grows and shrinks as required.

Reduced administrative effort: Hiring a permanent employee entails more scrutiny and screening to ensure a culture fit, growth potential, and leadership skills than recruiting temporary workers. So, contract worker hiring is the way to go when a ramp-up is needed for a particular duration.

Reduced employee attrition: Employee burnout and stagnation are significant causes of attrition, especially for high-performing talent. Burnout can be avoided by bringing in temporary workers to ease the workload. An employee whose growth has stagnated can take on a change in role, while a contingent worker assumes the employee's previous responsibility. Economic downturns are a time of layoffs, and employees might quit if they get a more secure offer. Organisations can manage staff reductions by letting go of contingent workers and reassuring permanent employees about their job security.

On-the-job assessment: A temporary position can be offered to promising candidates to evaluate their performance on the job. This step ensures that only suitable candidates become permanent employees. It reduces attrition because the candidates get hands-on experience and can decide if the job interests them and whether they fit the organisation.

Whereas employment in IT staffing contracted by 4.4% during the fiscal year, Earlier in FY2023, the IT staffing had contracted by 7.7%. IT staffing industry witnessed a gradual recovery in demand impact coming from geopolitical scenario developing across the world including US markets, Russia- Ukraine war, global financial markets. The impact comes with clarity that companies are recovering in their demands after right sizing capacity in past 2 years. The companies are focussed towards enhancing productivity, in order to address the market pressures.

Key Growth Drivers

With the rapid integration of technology across all sectors, the demand for highly skilled workforce, which can be hired immediately for any specific project, has also been increasing. India is steadily catching up with the

developed countries on increasing preference for flexi workers or formal contractual workers across all industries. The Annual Survey of Industries (ASI) reported that the share of contract workers in manufacturing has been increasing, with 28.3% of organized factories surveyed employing contract workers in FY 2012, which increased to 98.4% in FY 2020. This substantial increase shows the preference of businesses for flexi staffing. The key demand drivers of flexi staff are as follows:

Presence of large pool of resources: India has a large pool of working-age resources which has supported the growth of the Staffing Solutions market. Increasing preference for gig working among millennial is also contributing to the growth of this market. Deploying temporary staff with the required skill set lowers the time and effort spent on training.

Manpower scalability and flexibility: Workplace dynamics and requirements have changed radically over the last decade. Today organizations need skilled manpower to deal with the dynamic and bespoke industry demand. Opting for temporary staffing enables companies to recruit employees based on the demand situation. This helps in making the end user company agile to the needs of the industry while making the company lean and the manpower compliance management easy. Moreover, many organizations have fluctuating demand for manpower depending on seasonality economic scenario etc. where temporary staffing can address the issues. Choosing temporary staff enables user organizations to convert their fixed costs into variable costs.

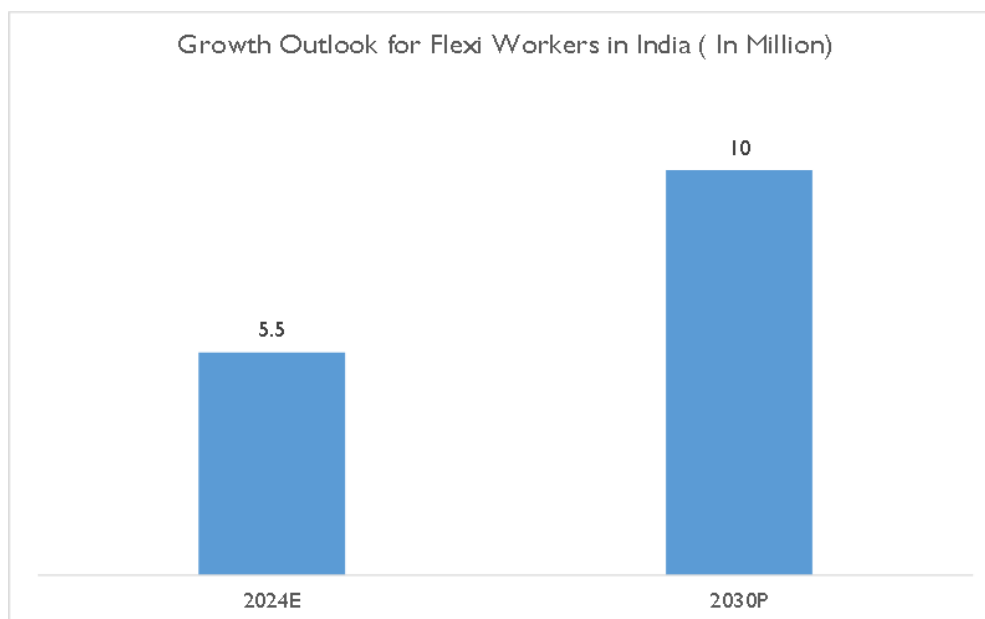
Rise of the Gig Economy: As the gig economy grows, characterized by short term, project-based or freelance work, there is an increasing reliance on temporary staffing solutions. This shift is primarily driven by businesses' need for greater flexibility and agility in managing their workforce. Companies are now able to hire skilled workers for specific task or project without committing to long term employment contracts, which help them manage costs more effectively. According to a NASSCOM Aon report, India's gig workforce is projected to reach 23.5 million by 2030 up from 7 million in 2021. This means gig workers will constitute 4.1% of the total workforce in India by the 2029-30 financial year, compared to 1.5% in the 2021-22 fiscal year.

Ease of compliance: India has a complex regulatory compliance requirement with more than 1,500 Acts, 72,000+ compliances and 6,600+ filings across central and state governments. Labour laws have the maximum number of compliance and filing requirements. Various states have implemented their own rules leading to variations in submission dates, formats, regulatory authorities, and duty structures among others. Non-compliance can result in severe legal and financial implications for companies. With the adoption of flexi-staffing or temporary staff, compliance related to labour laws become the responsibility of staffing companies and this significantly reduces the efforts required from clients.

Shorter Hiring Process: By rapidly providing pre-screened and qualified candidates, these services help companies quickly fill position and meet immediate need, which is a crucial for maintain operational efficiency.

Growth forecast

The demand for the flexi staffing model is expected to accelerate further in FY 2025. With improved communication technologies like 5G and advancements in IoT, more jobs will be location-independent, facilitating remote work, and this will, in turn, boost work-life balance and encourage skilled workers on breaks to explore going back to work, at least for specific gigs or part-time. Companies and contingent workers will connect more efficiently as more businesses go digital and online digital platforms evolve.



GenXAI Analytics Limited

Overview

Incorporated in 2007 and headquartered in Jaipur, Rajasthan, GenXAI Analytics Limited is a technology firm focused on delivering AI-driven enterprise solutions. The company offers a platform of intelligent tools including virtual assistants, prescriptive recommendation engines, and content-generation systems that integrate with existing IT infrastructures to support workflow optimization and operational efficiency. Its service offerings cover areas such as strategy & consulting, enterprise planning, data engineering, analytics, web and mobile development, and generative AI solutions.

With nearly three decades of experience in the technology services industry, the leadership at GenXAI Analytics has witnessed the evolution of India's digital landscape from its early stages. The company was founded on a customer-centric approach, shaped by years of engaging with clients to understand their challenges and deliver meaningful value. GenXAI represents the outcome of this collective expertise, trust, and commitment, blending advanced Next Gen AI solutions with a culture rooted in strong principles, continues to guide the company's vision of building a value-driven future in collaboration with its stakeholders.

The company serves multiple industries such as consumer goods, manufacturing, retail, technology, telecommunications, and BFSI using technologies like Anaplan, SAP, Power BI, and Microsoft Azure to tailor analytics and planning solutions. GenXAI has associated itself with Anaplan as a top implementation partner and strategic planning consultant in India, enabling it to align planning and process workflows across organizational departments. Its implementations support core functions such as finance, sales & marketing, supply chain, and workforce planning.

GenXAI maintains a presence across several regions, with offices located in Singapore, the United States (California and Texas), and multiple cities in India including Jaipur, Gurugram, Indore, Navi Mumbai, Mumbai, and Bengaluru.

Product & Service Offerings

Products:

- **GenXAI- IP (Invoice Processing):** An intelligent invoice-processing tool designed to automate accounts payable operations and reduce manual errors.
- **GenXAI - CT (Control Tower):** Provides a centralized visibility and predictive analytics engine for monitoring market behavior, spending trends, and supply chain dynamics.
- **GenAI Engine**

- The GenAI Engine is a generative AI suite offering accelerators for applications including financial planning, operations optimization, sales intelligence, and scenario modelling.
- GenXAI-OLM (Operations Language Model): supports simulation of inventory strategies and allocation of resources based on demand-supply scenarios.
- GenXAI-SLM (Sales Language Model): generates prescriptive insights on sales-pipeline performance and automates CRM lead generation.
- GenXAI-FLM (Finance Language Model): integrates with financial-planning models to produce dynamic KPI dashboards and natural-language summaries for enterprise users.

Service Offerings:

- **Enterprise Performance Management (EPM)**

We offer data strategy and consulting services aimed at enabling enterprises to harness the full potential of their data assets. Our services are focused on formulating and implementing comprehensive data strategies that align with business objectives. This includes Anaplan implementation and various planning services such as Financial Planning & Analysis (FP&A), Sales and Operations Planning (S&OP), Sales Performance Management and Workforce Planning.

- **Enterprise Resource Planning (ERP)**

Enterprise Resource Planning (ERP) solutions enables organizations to drive strategic decision-making by providing real-time insights into business performance. By integrating and analysing data across functions, the platform facilitates unified planning and performance management. GenXAI provides services related to SAP, including SAP S4 HANA implementation, upgrades, migration, and maintenance and support. GenXAI also work with SAP BTP Integration, SAP Analytics Cloud (SAC), and SAP GROW.

- **Data Engineering & Analytics**

GenXAI Data Engineering Services are designed to help organizations unlock the full potential of their data by building robust, scalable, and efficient data infrastructure. We enable seamless data integration, transformation, and management across disparate sources, thereby laying a strong foundation for advanced analytics and innovation. GenXAI offers data mining, cleansing, data modelling, data visualization, and data lake setup on cloud platforms. GenXAI also provide analytics solutions using tools like Power BI and Tableau.

- **GenAI Engine**

GenAI Engine is a proprietary generative-AI and machine-learning framework designed to automate analysis, forecasting, and decision-support across finance, sales, and operations. comprises three domain-specific models: GenXAI-FLM, GenXAI-OLM and GenXAI-SLM, which assist in scenario simulation, forecasting and insight generation.

- **Application and Web Development**

GenXAI provides end-to-end application and web-development services encompassing the design, development, testing, and deployment of custom solutions across cloud, mobile, and web platforms. Services are focused on creating functional, scalable, and user-centric digital applications that align with client requirements and prevailing technology standards. GenXAI works with established development frameworks and technologies such as Node.js, React, Angular, Python, Java, and .NET, and deliver projects across iOS, Android, and responsive web environments to support clients in enhancing digital presence and operational efficiency.

Key Customer Segments Served

- ***Banking, Financial Services & Insurance (BFSI)***

GenXAI serves BFSI firms with AI-powered solutions that help organization enhance planning capabilities, provide decision making ability aided through scenario modelling, strengthen risk management, ensure

regulatory compliance, enhance system reliability, and drive digital transformation through intelligent automation and personalization.

➤ ***Pharmaceuticals & Healthcare***

The company aids healthcare and life sciences organizations in planning, analytics and data management solutions supporting finance operations, sales planning, supply chain optimization, field operations, and performance tracking. GenXAI helps organization in harnessing AI-driven solutions for better patient care and operational efficiency.

➤ ***Manufacturing & Retail***

The company aids manufacturers with Industry 4.0 aligned offerings such as manufacturing analytics, AI-based insights, predictive maintenance, production scheduling optimization, and enhanced process visibility across the plant floor. Company offers planning and analytics models for production scheduling, inventory optimisation, supply chain coordination, demand forecasting, and multi-channel sales performance.

➤ ***Technology, Media & Telecom (TMT)***

Integration of financial and operational planning workflows across product development, service delivery, customer operations and network resource management. The firm through its subsidiaries customizes web development and design services, including mobile-responsive applications, e-commerce platforms, and intranet systems, specifically tailored for clients in the media, technology and telecommunications sector.

➤ ***Consumer Goods & Other Industries***

For consumer products and retail businesses, GenXAI delivers solutions that optimize inventory, synchronize demand and supply planning, support omnichannel strategies, merchandise planning, and enable data-driven decision-making to boost efficiency and customer satisfaction.

➤ ***Government & Public Sector***

Company is engaged with multiple government agencies and departments to provide industry leading solutions across wide variety of domains.

E governance Portal

Company provides digital transformation solutions in research governance through a unified national platform that connects researchers, institutions, and scientific facilities for enhanced accessibility, collaboration, and transparency.

AI-Powered Visual Vehicle Inspection

An AI-driven vehicle inspection system in collaboration with PMIC under the Government's Vehicle Scrappage Policy, leveraging AI and computer vision for efficient and transparent inspections.

Climate Engineering

In collaboration with the Government of Rajasthan GenXAI has delivered India's first AI-driven climate engineering project was launched to rejuvenate Ramgarh Lake, Jaipur, using advanced AI and cloud seeding to combat water scarcity and restore ecological balance.

Intelligent Agriculture

Company is involved in multiple initiatives in driving smart, sustainable, and climate-resilient agricultural transformation. With AI-powered advisory, soil intelligence, climate readiness, and digital platforms, we enable farmers, organizations, and governments to achieve measurable impact and scalable growth.

Key Strengths

- **Responsible, Scalable Generative AI Implementation:** GenXAI delivers generative AI solutions that are co-created with clients to align with business objectives. Their approach emphasizes ethics, transparency, and risk-aware deployment, covering everything from LLMOps to AIOps and FinOps.
- **Strong Data-Driven Analytics Foundation:** The firm offers comprehensive AI-powered analytics, including data integration, visualization, governance, and advanced modelling equipping organizations with insights to drive action and improve decision-making.
- **Robust Supply Chain and Connected Planning Expertise:** Through an AI-infused connected planning platform, GenXAI provides end-to-end visibility across supply chains. It supports unified planning, real-time scenario simulation, risk mitigation, and alignment across functions like finance, operations, and demand planning.
- **End-to-End Data Modernization and Infrastructure Integration:** GenXAI enables scalable, AI-ready data modernization including business intelligence, legacy system upgrades, automation, and cloud infrastructure integrated seamlessly with existing architectures to support strategic enterprise operations.

Inclusive, Agile, and Impact-Driven Culture: Guided by values such as inclusivity, agility, and meaningful impact, GenXAI fosters a culture committed to innovation, integrity, and sustained client success.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled “Forward-Looking Statements” beginning on page 22 for a discussion of the risks and uncertainties related to those statements and also the sections titled “Risk Factors”, “Industry Overview”, “Summary of Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 37, 132, 66 and 275 respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.

Unless the context otherwise requires, references in this section to “our Company”, “we”, “us”, or “our” are to our Company and our Subsidiaries on a consolidated basis. References to our “Company” refers to GenXAI Analytics Limited on a standalone basis.

Unless otherwise indicated or the context otherwise requires, the financial information included in this Draft Red Herring Prospectus for the period ended June 30, 2025 and Fiscals 2025, 2024 and 2023 are derived from our Restated Consolidated Financial Information (collectively referred to as the “Restated Consolidated Financial Information”).

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Enterprise Performance Management (EPM) System” dated 28 November, 2025 (the “D&B Report”) prepared and issued by Dun & Bradstreet who were appointed pursuant to the order/agreement dated August 01, 2025, and exclusively commissioned by and paid for by our Company exclusively in connection with this Public Issue for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. The D&B Report will form part of the material documents for inspection and a copy of the D&B Report is available on the website of our Company at <https://www.genxai.com/> unless otherwise indicated, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant financial year. For further details, please refer to the chapter titled “Risk Factors” beginning on page 37 of this Draft Red Herring Prospectus. We have used information from the D&B Report which we commissioned for industry data in this Draft Red Herring Prospectus and any reliance on such information is subject to inherent risks on page 37.

For definitions of technical and industry related terms used in this section, please refer to the chapter titled “Definitions and Abbreviations – Industry Related Terms or Abbreviations” beginning on page 1 of this Draft Red Herring Prospectus.

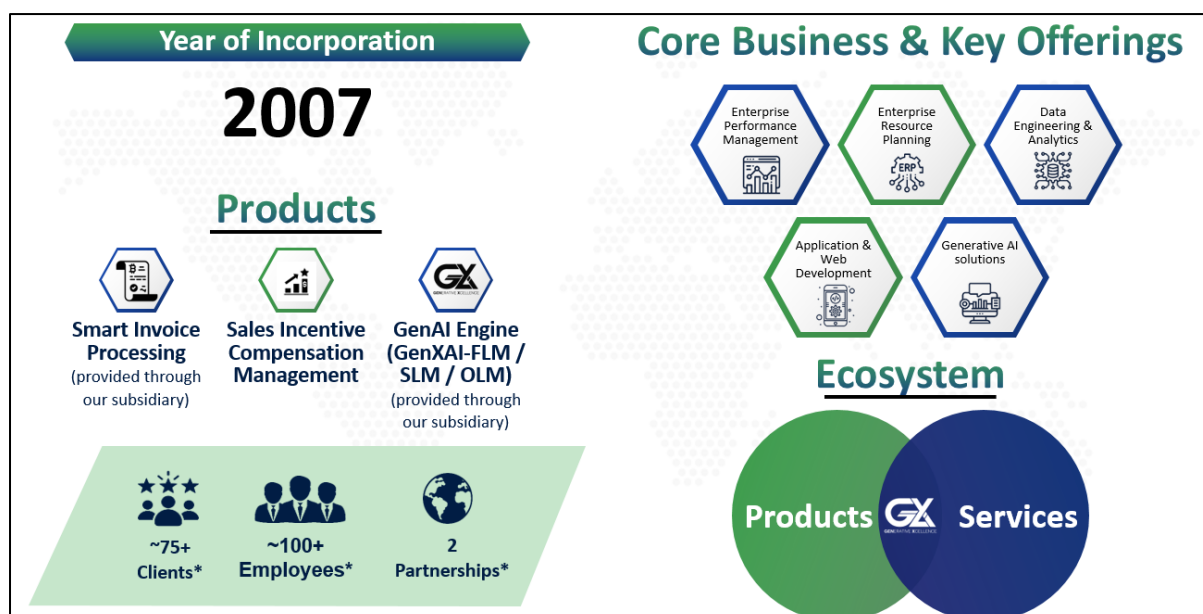
OVERVIEW

WHO WE ARE

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. We 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.

To enable these outcomes, our Company offers a suite of AI-enabled workflow and analytics tools such as AI-assisted recommendation and content-generation tools, which are designed to integrate with existing IT infrastructures to automate workflows and support data-driven decision-making. Our service offerings span across enterprise planning, data engineering, analytics, application development, and generative Artificial Intelligence (AI) led solutions. These offerings are aligned with increasing enterprise adoption of cloud platforms and AI-enabled decision systems to improve planning accuracy and operational responsiveness. (Source: D&B Report).

GenXAI At a Glance*



**The data is on the basis of standalone details of GenxAI Analytics Limited*

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. These solution areas enable organisations to manage core operational and planning processes in a structured manner, improve visibility across financial and operational data, and support more informed decision-making across functions.

A summary of our EPM and ERP offerings is set out below:

Enterprise Performance Management (EPM) refers to systems used for planning, budgeting, forecasting, scenario analysis and performance monitoring across financial and operational functions. EPM systems support organisations in evaluating business performance against strategic objectives and adjusting plans based on changing conditions or assumptions.

We provide advisory, implementation, modelling and managed services for integrated business planning majorly using the **Anaplan** connected planning platform.

Enterprise Resource Planning (ERP) refers to systems used to manage and standardize an organisation's core operational and transactional processes, such as procurement, inventory management, finance and accounting, sales order processing, and human resources. ERP systems create a single source of operational data, enabling consistent execution of day-to-day business activities.

Our ERP services are primarily delivered on the **SAP** ecosystem, including SAP S/4HANA, SAP Analytics Cloud and SAP Business Technology Platform.

In addition to platform-based services, we have developed proprietary products that are deployed with clients, including. The following descriptions are illustrative and not exhaustive of all use cases.

Product	Purpose	Business Benefit
Smart Invoice Processing (provided through our subsidiary)	Automates invoice capture and reconciliation	Reduces manual effort, errors and vendor cycle time
Sales Incentive Compensation Management	Automate sales incentive processes	Better performance tracking insights, improved transparency and accountability
GenAI Engine (GenXAI-FLM / SLM / OLM) (provided through our subsidiary)	Generative AI models for finance, sales and operations teams	Speeds up analysis, reporting and scenario evaluation

These products complement our platform implementation services by automating data-intensive processes and enabling faster insight generation within planning and operational workflows.

INDUSTRIES WE SERVE

We serve organizations in consumer goods, manufacturing, retail, technology, telecommunications, and BFSI sectors, delivering planning and analytics solutions tailored to their operational and data environments. (Source: D&B Report)



Our client engagements span the following industry segments:

- **Financial & Business Services (BFSI)**
Implementation of planning, forecasting, regulatory reporting, and performance monitoring models to support risk management and operational control.
- **Life Sciences & Healthcare**
Planning, analytics and data management solutions supporting sales planning, supply chain visibility, field operations, and performance tracking.
- **Manufacturing**
Planning and analytics models for production scheduling, inventory optimisation, supply chain coordination, demand forecasting, and multi-channel sales performance.
- **Media & Telecommunications**
Integration of financial and operational planning workflows across product development, service delivery, customer operations and network resource management.
- **Consumer Goods & Retail**
Demand planning, distribution analytics, trade spend tracking, and operational reporting for FMCG and related sectors.
- **Government & Public Sector**
Design of workflow and performance monitoring models to support programme management and service delivery requirements.

The table below sets forth our revenue from operations by industry sector for the periods indicated:

(₹ in Lakhs, except percentages)

Particulars	For the period/Fiscals ended							
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
BFSI	213.33	12.43	490.87	17.20	373.25	15.51	271.27	16.37
Life Sciences & Healthcare	51.25	2.99	415.62	14.57	232.31	9.65	164.47	9.93

Manufacturing	137.06	7.99	199.74	7.00	290.37	12.06	91.65	5.53
Media and Telecommunications	909.22	52.98	1,253.95	43.95	1,147.60	47.68	1,053.52	63.58
Consumer Goods & Retail	397.77	23.18	453.37	15.89	318.99	13.25	76.11	4.59
Government & Public Sector	7.59	0.44	39.63	1.39	44.44	1.85	-	-
Total	1,716.22	100.00	2,853.18	100.00	2,406.95	100.00	1,657.01	100.00

As certified by SK Patodia and Associates, Chartered Accountants pursuant to their certificate dated December 01, 2025.

MARKET POTENTIAL

Our Company operates in the Indian IT-BPM and enterprise technology services landscape. This segment has shown consistent growth in its revenue over the past several years and is expected to continue its upward trajectory. This growth is being driven by increased digital adoption and modernization across sectors including BFSI, manufacturing, healthcare, retail, and government. Among these sectors, BFSI remains a significant contributor to enterprise technology and analytics investment and continues to drive demand for cloud-based services, digitization of core systems, and data-driven decision support. (Source: D&B Report)

Across industries, enterprises are increasingly utilizing advanced automation and analytics tools to optimize their business outcomes and improve operational efficiency. Accordingly, there is a growing emphasis on security and governance across enterprise IT environments, which is contributing to increased investment in cloud modernization, data platforms, and integrated planning systems. (Source: D&B Report)

Adoption of cloud platforms continue to rise as businesses expand their digital infrastructure, upgrade legacy systems, and migrate to hybrid and multi-cloud environments to support scalability and operational resilience. (Source: D&B Report). These developments are also influencing how organizations plan, collaborate, and monitor performance. In particular, the adoption of Enterprise Performance Management (EPM) solutions is expanding beyond traditional finance functions to include sales forecasting, supply chain planning, workforce planning, and operational performance monitoring. (Source: D&B Report)

Additionally, the market is witnessing increased integration of AI and machine learning capabilities within planning, forecasting, reporting, and workflow automation systems. Large platform providers are embedding AI-driven scenario modelling, predictive analytics, and conversational interfaces into enterprise planning and performance management workflows. (Source: D&B Report)

India's role in this landscape is supported by its skilled talent base, competitive cost structure, and strong ecosystem of IT services and consulting firms. Government initiatives focused on digital transformation, cybersecurity, and AI adoption are expected to continue supporting growth in enterprise technology modernization. (Source: D&B Report)

Corporate History and Evolution

Our Company was originally incorporated as *Harbinger Consulting Private Limited* in 2007 under the Companies Act, 1956, with the Registrar of Companies, Rajasthan at Jaipur. Subsequently, the name of the Company was changed to *Harbinger Analytical Consulting Private Limited* (2019), *Veear Analytics Private Limited* (2022), and *GenXAI Analytics Private Limited* (2024), reflecting the Company's evolution in line with its expanding service capabilities and focus on enterprise analytics and AI-led solutions.

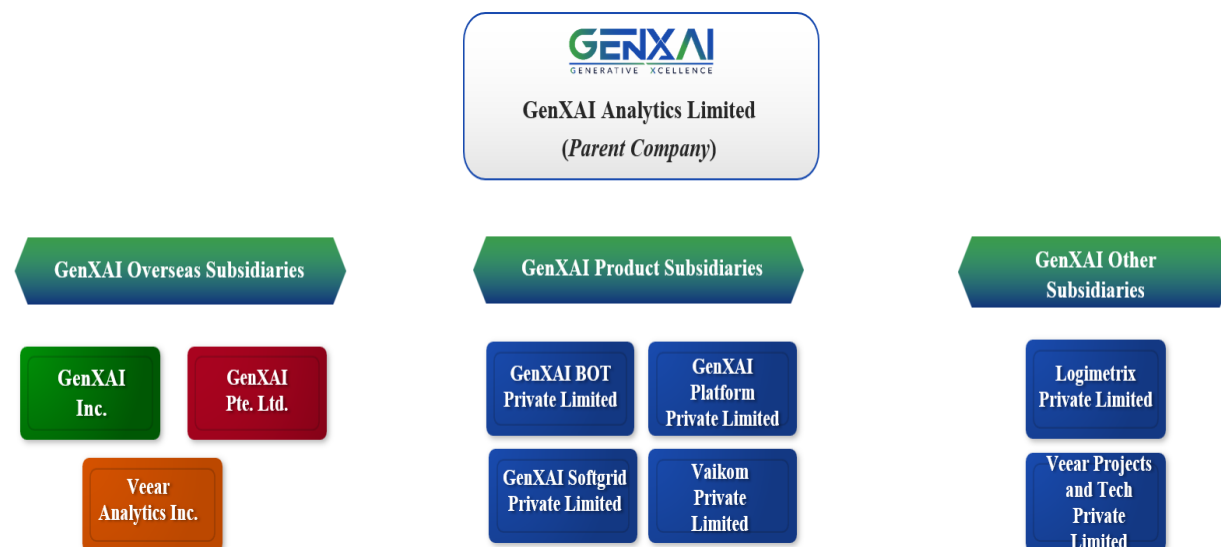
In 2019, we entered into a partnership arrangement for the implementation of the Anaplan connected planning platform, through which we expanded our service offerings into Enterprise Performance Management (EPM), including planning, budgeting, forecasting and modelling services across business functions.

Following the change in the management and promoters, Rakesh Agarwal joined the Board in 2019 and has since overseen our Company's objectives, developed business strategies and ensured financial management. Lakshmi Agarwal joined the Board in 2023, supporting organisational and operational activities. The management team brings professional experience across consulting and industry roles, which is reflected in the Company's approach to client engagement and delivery.

As part of our expansion from EPM into broader data-engineering, application-development, automation, and digital-workflow services, we have undertaken strategic acquisitions and incorporated subsidiaries and step-down subsidiaries both domestically and abroad to add specialised technical capabilities and domain expertise.

In pursuit of diversification, our Company has adopted a combination of organic development and inorganic expansion through selective acquisitions of entities with established delivery infrastructure and domain expertise aligned with our service focus areas.

SUBSIDIARIES



As of the date of this Draft Red Herring Prospectus, our Company has the following subsidiaries and step-down subsidiaries through which we undertake specific technology and consulting activities. Each entity's core offerings/ service lines are summarised below:

1. GenXAI Bot Private Limited *(a wholly-owned subsidiary of our Company)*

GenXAI Bot Private Limited is engaged in developing and implementing AI-based automation and analytics solutions for enterprise functions. With expertise in RPA, machine learning, and large-language-model (LLM) frameworks, it provides AI-driven process-automation and predictive-analytics tools integrated with third-party cloud platforms.

Core Offerings

- Finance: FP&A automation, P&L modelling, KPI dashboards
- Sales & CRM: prescriptive insights, CRM lead generation, performance analytics
- Operations: demand planning, capacity optimisation, make-versus-buy analysis
- SAP (ABAP): AI-based code validation, migration and documentation

Proprietary Platforms

- GenXAI-FLM (Finance Language Model)
- GenXAI-OLM (Operations Language Model)
- GenXAI-SLM (Sales Language Model)

2. GenXAI Platform Private Limited *(a wholly-owned subsidiary of GenXAI Bot Private Limited)*

GenXAI Platform Private Limited provides consulting and technology services focused on enterprise-performance transformation and cloud migration.

Core Offerings

- Smart Invoice Processing

3. GenXAI Softgrid Private Limited *(70% subsidiary of GenXAI Bot Private Limited)*

GenXAI Softgrid Private Limited undertakes software-development and digital-experience assignments, delivering custom-built enterprise applications and web solutions.

Service Lines

- Custom Software & Platform Development
- Mobile & Web Applications (iOS, Android, responsive web, PWA)
- UI/UX Design and Prototyping
- e-Commerce Development (Shopify, Magento, WooCommerce)
- Analytics & Digital Marketing dashboards

4. GenXAI Inc. (USA) *(a wholly-owned subsidiary of GenXAI Bot Private Limited)*

GenXAI Inc. provides enterprise-performance-management (EPM) implementation and maintenance services for overseas clients.

5. GenXAI Pte Ltd. (Singapore) *(a wholly-owned subsidiary of GenXAI Bot Private Limited)*

GenXAI Pte Ltd. is engaged in consulting activities relating to information-technology and computer services for clients in the Asia-Pacific region.

6. Logimetrix Techsolutions Private Limited *(51% subsidiary of GenXAI Analytics Limited)*

Logimetrix Techsolutions Private Limited provides turnkey software and business-automation solutions. It focuses on digital-transformation projects across energy, agritech, manufacturing, and public-infrastructure sectors.

Key Activities

- Business-automation solutions for manufacturing and utilities
- IoT and industrial automation (SCADA, IIoT, Smart Factory)
- Smart-city and drone-based monitoring systems
- ERP and cloud-native application development

7. Viakom Tech Solutions Private Limited *(51% subsidiary of GenXAI Analytics Limited)*

Viakom Tech Solutions Private Limited provides IT-enabled services and technology consulting, offering software development, product engineering, AI-led solutions and technical resource support to domestic and US-based enterprise clients.

8. Veear Analytics Inc. (USA) *(51% subsidiary of GenXAI Analytics Limited)*

Veear Analytics Inc. provides EPM implementation and maintenance services to international clients.

9. Veear Projects and Tech Private Limited *(51% subsidiary of GenXAI Analytics Limited)*

Vear Projects and Tech Private Limited provides staff-augmentation and resource-management services for technology projects across data communication, AI, and automation domains.

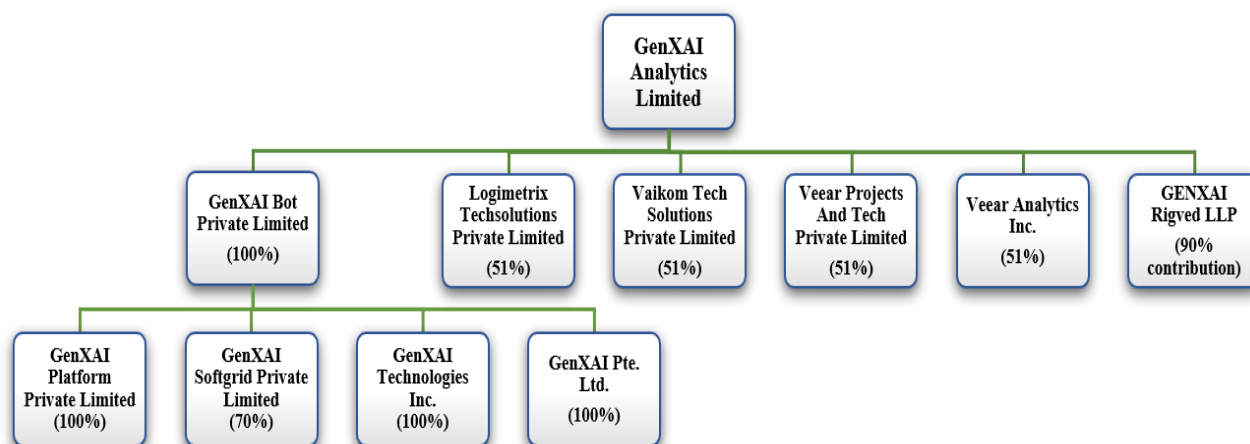
10. GENXAI RIGVED LLP (90% profit-sharing contribution held by GenXAI Analytics Limited)

GENXAI Rigved LLP is engaged in providing consultancy and advisory services in the areas of management, business, law, finance, marketing, strategy, operations, human resources, compliance, legal, taxation, branding, technology, and corporate governance. Its services include feasibility studies, due diligence, internal controls, risk management, regulatory advisory, business process outsourcing, project management, and related support services to corporates, firms, individuals, government agencies, and other entities in India and abroad. The LLP also undertakes software development, design, customization, implementation, testing, installation, maintenance, improvement, and support of software.

Collectively, these entities support our ecosystem by contributing specialised technology and domain capabilities, while we focus on integrating insights, analytics, and AI solutions. These acquisitions and subsidiaries have enabled us to broaden our delivery capabilities and domain reach.

For further details of our subsidiaries, please refer to the chapter titled “*Our Subsidiaries*” beginning on page 234 of this Draft Red Herring Prospectus.

The corporate structure of our Company, as on the date of filing of this Draft Red Herring Prospectus, is set forth below:



OUR PRESENCE

Office Presence

We are headquartered in Jaipur, India, with a global delivery model covering Asia-Pacific, EMEA, and the Americas. GenXAI maintains a presence across several regions, with offices located in Singapore, the United States (California and Texas), and multiple cities in India including Jaipur, Mumbai, Indore, Lucknow, Gurugram, Bengaluru and Pune. The following table presents the contribution by geography to our revenue from operations in the relevant periods:

(₹ in Lakhs, except percentages)

Particulars	For the period/Fiscals ended							
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
In India	724.26	42.20	2,115.93	74.16	1,633.44	67.86	1,144.96	69.10
Outside India	991.97	57.80	737.25	25.84	773.51	32.14	512.06	30.90
-Asia Pacific	0.77	0.04	36.98	1.30	20.09	0.83	150.80	9.10
-EMEA	11.04	0.64	52.22	1.83	131.29	5.45	46.97	2.83
-Americas	980.16	57.11	648.05	22.71	622.12	25.85	314.29	18.97

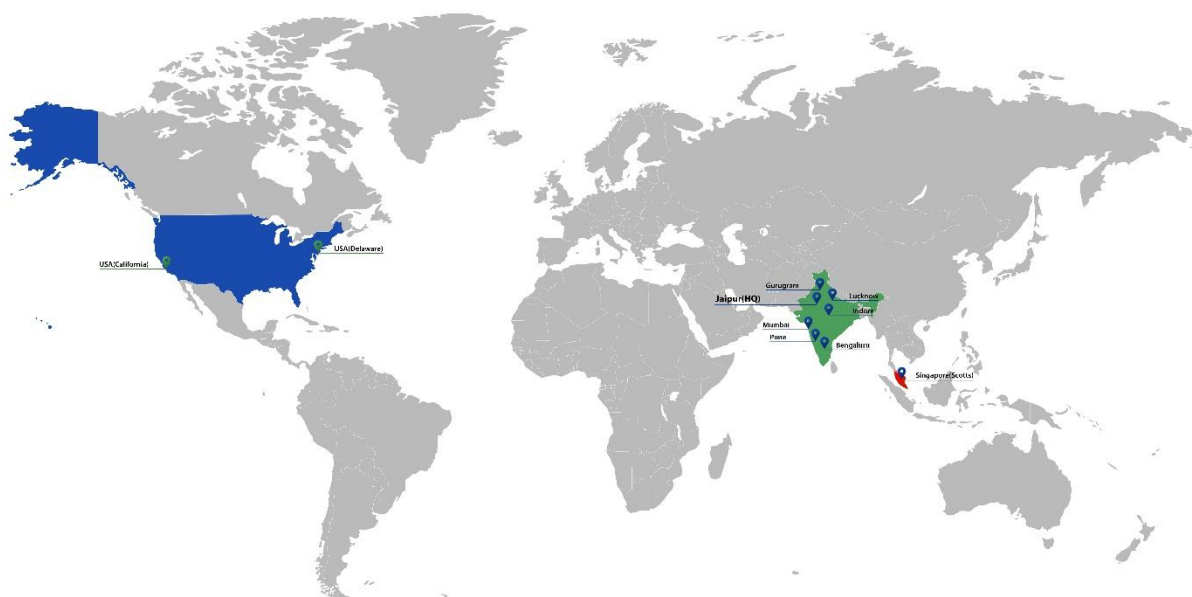
Total	1,716.22	100.00	2,853.18	100.00	2,406.95	100.00	1,657.01	100.00
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As certified by SK Patodia & Associates, Chartered Accountants pursuant to their certificated dated December 01, 2025.

India



Outside India



Business Model

Our business model combines consulting, implementation, and managed services to support clients across the full lifecycle of enterprise planning, analytics, and digital solution deployments. Revenues are derived from a mix of one-time project engagements and recurring service arrangements. Our business segments are divided into following categories:

1. Implementation Services – Revenue is recognized based on completion of project milestones or proportional to work performed.
2. Resourcing Services – Revenue is recognized on a time-and-material basis as personnel hours are delivered.
3. Sales Commission – Revenue is recognized when the underlying sale is completed and the commission becomes earned and measurable.
4. Support Services – Revenue is recognized over the support period as services are provided.
5. IT Infrastructure Services – Revenue is recognized periodically based on service usage or as per agreed service-level billing cycles.
6. Website Development – Revenue is recognized based on project milestones or percentage-of-completion as development work progresses.

This mix of project-based, recurring, and advisory-led revenue streams provides flexibility in how services are delivered and allows customers to engage with our Company across different stages of our planning and digital transformation cycles.

The following table presents the contribution by business segment to our revenue from operations in the relevant periods:

(₹ in Lakhs, except percentages)

Particulars	For the period/Fiscals ended							
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Implementation Services	46.00	2.68%	674.13	23.63%	1,398.27	58.09%	527.41	31.83%
Resourcing Services	904.91	52.73%	1,832.20	64.22%	332.65	13.82%	859.23	51.85%
Sales Commission	1.85	0.11%	29.97	1.05%	96.05	3.99%	75.16	4.54%
Support Services	522.23	30.43%	137.44	4.82%	579.98	24.10%	195.22	11.78%
IT infrastructure services	148.67	8.66%	-	-	-	-	-	-
Website Development	92.56	5.39%	179.44	6.29%	-	-	-	-
Total	1,716.22	100.00	2,853.18	100.00	2,406.95	100.00	1,657.01	100.00

As certified by SK Patodia and Associates, Chartered Accountants pursuant to their certificate dated December 01, 2025..

FINANCIAL METRICS

A list of our Financial KPIs for the three months period ended June 30, 2025 and for the Fiscals ended 2025, 2024 and 2023 is set out below:

(₹ in Lakhs, unless stated otherwise)

Key Financial Performance	For the period/Fiscals ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	1,716.22	2,853.18	2,406.95	1,657.01
EBITDA ⁽²⁾	328.20	1,002.70	412.61	142.00

EBITDA Margin ⁽³⁾ (in %)	19.12%	35.14%	17.14%	8.57%
Net Profit after tax ⁽⁴⁾	189.45	660.89	265.25	84.38
Net Profit Margin ⁽⁵⁾ (in %)	11.04%	23.16%	11.02%	5.09%
Return on Net Worth ⁽⁶⁾ (in %)*	12.71%	85.49%	85.57%	60.73%
Return on Capital Employed ⁽⁷⁾ (in %)*	11.43%	70.26%	70.70%	71.25%
Debt-Equity Ratio ⁽⁸⁾	0.66	0.66	0.93	0.46
Days Working Capital ⁽⁹⁾	104	87	43	-

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Notes:

- (10) Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- (11) 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.
- (12) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- (13) Net Profit after tax represents the restated profits of our Company after deducting all expenses.
- (14) Net Profit margin is calculated as restated net profit after tax for the fiscal/period divided by revenue from operations.
- (15) 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 revaluation reserve and capital reserve).
- (16) 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, total debt and deferred tax liabilities (net of deferred tax assets) of the current and previous fiscal.
- (17) 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 includes the aggregate value of the paid-up share capital and Reserves and Surplus (excluding revaluation reserve and capital reserve).
- (18) 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 (365/91).

SERVICES & PRODUCTS

Service Offerings

- **Enterprise Performance Management (EPM)**

We offer data strategy and consulting services aimed at enabling enterprises to harness the full potential of their data assets. Our services are focused on formulating and implementing comprehensive data strategies that align with business objectives. This includes Anaplan implementation and various planning services such as Financial Planning & Analysis (FP&A), Sales and Operations Planning (S&OP), Sales Performance Management and Workforce Planning

- **Enterprise Resource Planning (ERP)**

Enterprise Resource Planning (ERP) solutions enables organizations to drive strategic decision-making by providing real-time insights into business performance. By integrating and analysing data across functions, the platform facilitates unified planning and performance management. GenXAI provides services related to SAP, including SAP S4 HANA implementation, upgrades, migration, and maintenance and support. GenXAI also work with SAP BTP Integration, SAP Analytics Cloud (SAC), and SAP GROW.

- **Data Engineering & Analytics**

GenXAI Data Engineering Services are designed to help organizations unlock the full potential of their data by building robust, scalable, and efficient data infrastructure. We enable seamless data integration, transformation, and management across disparate sources, thereby laying a strong foundation for advanced analytics and innovation. GenXAI offers data mining, cleansing, data modeling, data visualization, and data lake setup on cloud platforms. GenXAI also provide analytics solutions using tools like Power BI and Tableau.

- **Application and Web Development**

GenXAI provides end-to-end application and web-development services encompassing the design, development, testing, and deployment of custom solutions across cloud, mobile, and web platforms. Services are focused on creating functional, scalable, and user-centric digital applications that align with client requirements and prevailing technology standards. GenXAI works with established development frameworks and technologies such as Node.js, React, Angular, Python, Java, and .NET, and deliver projects across iOS, Android, and responsive web environments to support clients in enhancing digital presence and operational efficiency.

- **Generative AI solutions**

GenAI Engine is a proprietary generative-AI and machine-learning framework designed to automate analysis, forecasting, and decision-support across finance, sales, and operations. comprises three domain-specific models: GenXAI-FLM, GenXAI-OLM and GenXAI-SLM, which assist in scenario simulation, forecasting and insight generation.

Proprietary Platforms and Products

- **GenXAI Smart IP (Invoice Processing)**

The GenXAI Smart IP platform is designed to automate invoice processing in procurement-to-pay (P2P) environments. In conventional manual and paper-based systems, businesses may experience operational inefficiencies such as delayed payments, penalties, mismatches between purchase orders and invoice data, and high reconciliation errors. These inefficiencies can affect employee productivity, working capital management, and vendor relationships. The Smart IP platform aims to address these challenges by automating invoice processing and enhancing process efficiency.

- **Sales Incentive Compensation Management**

The Sales Incentive Compensation Management Portal is a centralized platform designed to streamline and automate the entire incentive lifecycle for sales-driven organizations. It eliminates manual calculations, ensures transparent and accurate payout management, and provides real-time performance tracking.

- **GenAI Engine**

The GenAI Engine is a generative AI suite offering accelerators for applications including financial planning, operations optimization, sales intelligence, and scenario modelling.

STRATEGIC PARTNERSHIPS

We maintain partnerships with several technology providers that support our Enterprise Performance Management (EPM) and Enterprise Resource Planning (ERP) service offerings. Our relationships with these platform partners strengthen our delivery capabilities, expand our service scope, and enable us to offer integrated, end-to-end enterprise-planning and automation solutions.

We are a partner of **Anaplan**, reflecting our experience in connected planning implementations across industries. In addition, we have partnership with Kennect Inc, a SaaS based, specialised incentive-compensation-management (ICM) platform provider, which complements our planning and analytics capabilities in sales-performance management.

Partnership Ecosystem

- **Anaplan** - Our relationship with Anaplan and SAP is that of a solution advisory and delivery partner. These partnerships are central to our business model, particularly in addressing client requirements in EPM through Anaplan and ERP through SAP.

Through the **Anaplan** platform, we provide advisory, implementation, migration, and managed-service offerings covering:

- Financial Planning & Analysis (FP&A), long-range and annual operating planning;
 - Sales & Operations Planning (S&OP);
 - Workforce and marketing-spend planning; and
 - Performance reporting and dashboarding.
- **Kennect Inc-** We have partnered with SaaS based, an ICM-platform provider, to address growing demand for incentive-compensation planning and analytics. This partnership complements our prior experience of deploying similar use cases on the Anaplan platform and strengthens our sales-performance-management offerings.

Illustrative Anaplan Engagements

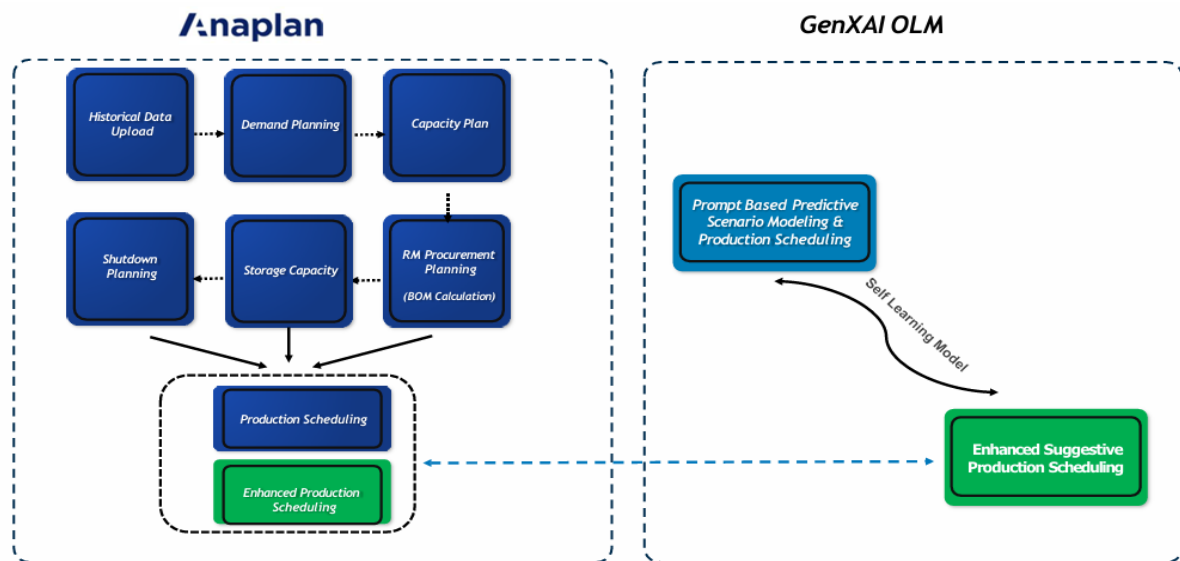
Our Company has delivered a range of planning and analytics solutions leveraging the **Anaplan** platform across financial, sales, and operational domains. The following illustrations summarise the scope and nature of representative engagements. *(All client names have been withheld for confidentiality)*

Functional Area	Illustrative Objectives	Indicative Outcomes
Financial Planning and Analysis (FP&A)	Achieve financial stability and growth through strategic management of revenue, costs, and investments.	Accelerate financial planning at desired granularity, ability to perform variance analysis, scenario modelling, financial forecasting and
Sales & Operations Planning (S&OP)	Optimize the flow of goods and services from suppliers to customers, ensuring efficiency and cost-effectiveness throughout the entire process.	Enhanced coordination between sales and supply-chain; enhance demand forecast accuracy, optimize inventory, production plans, distribution and dispatch planning. Provide data driven insights and what if capabilities for enhanced decision making
Sales Performance Management (SPM)	Drive revenue growth by identifying target markets, developing effective sales strategies, and promoting products or services to meet customer needs.	Provide structured approach to set targets across multiple dimensions including but not limited to business functions, customer segments etc. Ability to track target achievement and perform variance analysis. Compute sales incentives real time and fasten the time to incentive payouts.

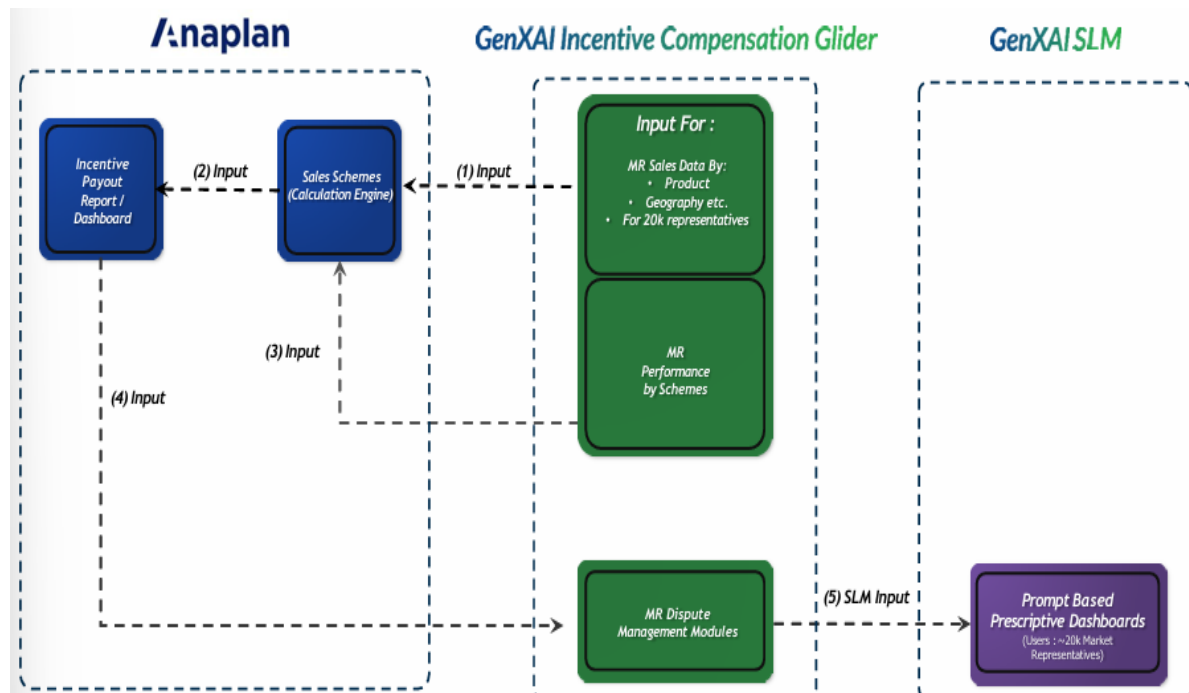
Our GenAI-enabled Extensions

In addition to standard platform implementations, we have developed GenAI-based extensions that enhance Anaplan and SAP deployments.

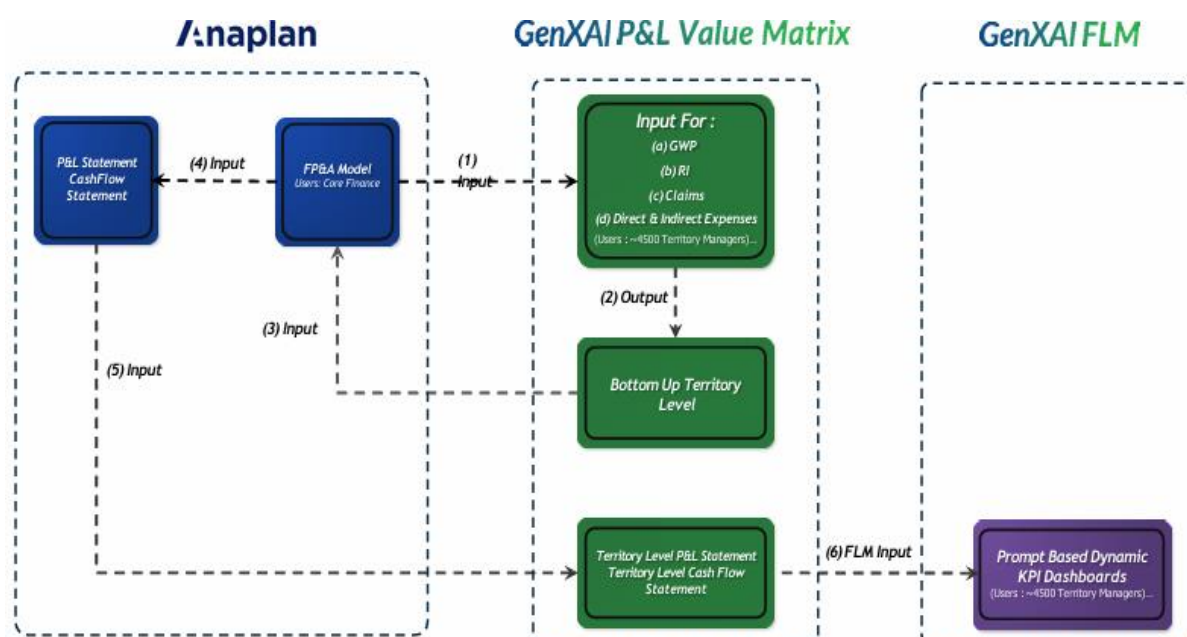
- GenXAI-OLM (Operations Language Model): supports simulation of inventory strategies and allocation of resources based on demand-supply scenarios.



- GenXAI-SLM (Sales Language Model): generates prescriptive insights on sales-pipeline performance and automates CRM lead generation.



- GenXAI-FLM (Finance Language Model): integrates with financial-planning models to produce dynamic KPI dashboards and natural-language summaries for enterprise users.



These models are designed to operate as modular layers on top of standard EPM and ERP implementations, enabling predictive insights and natural-language interaction with enterprise data.

Our strategic partnerships with Anaplan, SAP, and SaaS based provider, along with our proprietary GenAI frameworks, collectively strengthen our capability to deliver integrated enterprise-performance and automation solutions. These relationships form a key part of our business model and contribute to the scalability and differentiation of our service offerings.

OUR COMPETITIVE STRENGTHS

The following competitive strengths are based on certain qualitative and quantitative factors which, in our Company's view, provide us with a competitive advantage.

1. Long-standing strategic association with Anaplan

Our Company has established a long-standing strategic association with Anaplan, a global leader in connected planning platforms. This enduring relationship reflects our Company's deep expertise in enterprise performance management and digital transformation services. As a trusted Anaplan partner, our Company has successfully delivered numerous complex implementations across industries such as BFSI, manufacturing, telecom, and consumer goods. Our Company's certified professionals, domain knowledge, and proven delivery frameworks position us as a preferred implementation and consulting partner for enterprise clients seeking agile, scalable, and data-driven planning solutions. This partnership not only enhances the Company's value proposition in the enterprise SaaS ecosystem but also strengthens its recurring revenue base through long-term engagements, managed services, and value-added consulting.

2. Established long-term client base

Our Company has built and sustained long-term relationships with a diverse portfolio of clients. A number of these relationships extend over multiple years, with engagements that have expanded from single assignments to broader, recurring partnerships.

These relationships are indicative of our ability to meet client requirements on a sustained basis across digital transformation, enterprise planning, and data analytics. Such continuity provides stability to our revenue profile and also creates opportunities to offer additional services over time.

The table below sets forth the details of our repeat clients across our key industries:

Client	Number of years of relationship
--------	---------------------------------

Anaplan	6 years
Reliance General Insurance Company	8 years
Hero Fincorp Limited	4 years
Uniparts India Limited*	4years

3. Diversified client & industry presence across high-growth sectors

Our Company serves a broad and diversified client base across multiple high-growth industries, including Banking, Financial Services and Insurance (BFSI), manufacturing, consumer goods & retail, media and telecommunications, life sciences and healthcare, and the Government and public sector. This multi-sectoral presence not only mitigates business concentration risk but also enables the Company to apply cross-industry insights and best practices, thereby delivering greater value to clients. By addressing varied business challenges ranging from regulatory compliance in BFSI to supply chain optimization in manufacturing our Company has built a resilient and adaptable service portfolio. This sectoral diversification also enhances the Company's ability to withstand cyclical downturns in any single industry and positions it to capture growth opportunities across evolving market landscapes.

The contribution of our top one (1), top five (5) and top ten (10) customers in the total revenue from operations is as under:

(₹ in Lakhs, except percentages)

Particulars	For the period/Fiscals ended							
	June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 1	252.07	14.69 %	552.97	19.38%	316.07	13.13%	298.15	17.99%
Top 5	839.95	48.94 %	1,405.36	49.26%	1,090.84	45.32%	717.56	43.30%
Top 10	1,079.58	62.90 %	1,861.12	65.23%	1,521.15	63.20%	1,038.87	62.70%

As certified by SK Patodia and Associates, Chartered Accountants pursuant to their certificate dated December 01, 2025.

4. Experienced promoters with strong management team having domain knowledge

Our Company is backed by an experienced leadership team with extensive experience in technology-driven enterprise performance and analytics solutions provider industry. Their knowledge and leadership give us a competitive edge in product development and decision-making, helping us navigate complex market dynamics effectively. For more details on the educational background, professional experience, and credentials of our Board of Directors, Senior Management Personnel and Key Managerial Personnel, please refer to the chapter titled “***Our Management***” beginning on page 240 in the Draft Red Herring Prospectus.

The knowledge and experience of our Promoters, along with Key Managerial Personnel, Senior Management and team of skilled personnel, provides us with a significant competitive advantage as we seek to expand our capacities and service portfolio in our existing markets and new markets. We continue to leverage the experience of our Promoters, Directors, Key Managerial Personnel and senior management team to further grow our business and strategically target new market opportunities.

OUR BUSINESS STRATEGIES

1. Strategic talent acquisition and retention

Our people are at the core of our ability to innovate, deliver, and scale. As a knowledge-driven, technology-led organization, we recognize that attracting, developing, and retaining high-quality talent is critical to achieving our business objectives and sustaining long-term competitive advantage. Accordingly, our talent strategy is built around the following key focus areas:

- i. *Hiring for niche and emerging skills:* We actively recruit professionals with expertise in high-demand areas such as artificial intelligence, machine learning, data science, enterprise performance management, generative AI, and cloud-native development. We continue to strengthen our global recruitment channels and university partnerships to build a strong pipeline of future-ready talent.
- ii. *Retention through continuous learning and career progression:* We place a strong emphasis on employee upskilling through structured learning pathways, certifications, and internal knowledge-sharing platforms. Our learning ecosystem is designed to equip our workforce with both domain and technology skills, enabling them to grow within the organization while delivering superior outcomes for clients.
- iii. *Performance-driven and inclusive culture:* We promote a culture of ownership, collaboration, and innovation. Our performance management systems are transparent and merit-based, designed to recognize high performers and align individual goals with organizational objectives. We also strive to build a diverse and inclusive workplace that supports creativity and holistic employee well-being.
- iv. *Leadership development and succession planning:* We are investing in leadership development programs to build a strong cadre of future leaders from within the organization. This ensures continuity, strengthens organizational culture, and reduces dependency on external hiring for critical roles.
- v. *Global delivery, local presence:* Our hybrid operating model enables us to attract talent across geographies while maintaining a strong local presence in key markets. This allows us to serve clients more effectively and enhances employee flexibility and engagement.

2. Expansion of proprietary product portfolio

As part of our product development initiatives, through our subsidiaries as well, we are introducing a suite of solutions designed to address evolving enterprise needs in sales, operations and finance. In addition to our existing Glider Apps portfolio, which includes Smart IP, our intelligent trip-planning and billing automation platform, we are developing advanced analytics solutions under two new categories.

The Company is developing an integrated suite of AI-driven products under its AI Cloud Engine and Incentive Management portfolio. These include: Agentic AI – AI Cloud Engine, a foundational platform for intelligent automation and enterprise decision-making; Enterprise Copilot, a conversational analytics tool that converts natural-language queries into real-time insights; Document Library, an AI-powered semantic search system for organizational knowledge; Content Governance Engine, which detects and moderates unsafe or non-compliant digital content across media formats; Policy & News Intelligence Platform, providing real-time regulatory, market, and competitive intelligence; Business Analytics Layer, a unified dash boarding and KPI engine integrating insights across modules; and SICMP (Sales Incentive Compensation Management Portal), a configurable, AI-enabled solution that transforms the incentive management lifecycle for NBFCs, insurance, manufacturing, and distribution sectors.

This portfolio expansion is intended to build scalable, IP-led solutions that complement our service offerings, support a product-plus-services model, and enhance client engagement through recurring revenues and broader solution adoption.

3. Geographic expansion

We serve clients across both domestic and international markets, with a portion of our revenue derived from overseas customers. Over the years, we have built a presence in key international markets through a combination of direct client engagements and long-term partnerships. Several of our overseas relationships have extended over multiple years and have expanded in scope, reflecting the relevance of our service offerings across geographies.

As part of our geographic strategy, we continue to evaluate opportunities to strengthen our global footprint in markets that demonstrate sustained demand for enterprise planning, digital transformation, and analytics solutions. At the same time, we rationalize our presence in geographies where growth prospects are limited,

with the objective of aligning resources to areas with stronger potential returns. This approach enables us to balance diversification with focus, thereby maintaining revenue stability while selectively pursuing expansion.

Details of our revenue from operations by geography, i.e., contributions from domestic and international markets as a percentage of our revenue from operations for the three months period ended June 30, 2025 and Fiscals 2025, 2024, and 2023, are set out below:

(₹ in Lakhs, except percentages)

Particulars	For the period/Fiscals ended							
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
In India	724.26	42.20	2,115.93	74.16	1,633.44	67.86	1,144.96	69.10
Outside India	991.97	57.80	737.25	25.84	773.51	32.14	512.06	30.90
Total	1,716.22	100.00	2,853.18	100.00	2,406.95	100.00	1,657.01	100.00

As certified by SK Patodia & Associates, Chartered Accountants pursuant to their certificate dated December 01, 2025.

4. Expand capabilities by investing in AI research and product innovation

Our Company is deeply committed to remaining at the forefront of technological innovation by proactively investing in artificial intelligence (AI) research, advanced analytics, and product development. Our strategic vision is anchored in building a future-ready organization capable of delivering next-generation solutions aligned with the evolving needs of enterprises across industries.

We recognize that staying ahead in a dynamic digital landscape requires not only the application of current AI technologies but also a sustained focus on emerging and transformative areas of research. As part of this commitment, we are actively building capabilities in Generative AI (GenAI), quantum computing, and computational neuroscience, which we believe will shape the future of enterprise automation, decision intelligence, and human-machine collaboration.

Our innovation strategy encompasses the following key pillars:

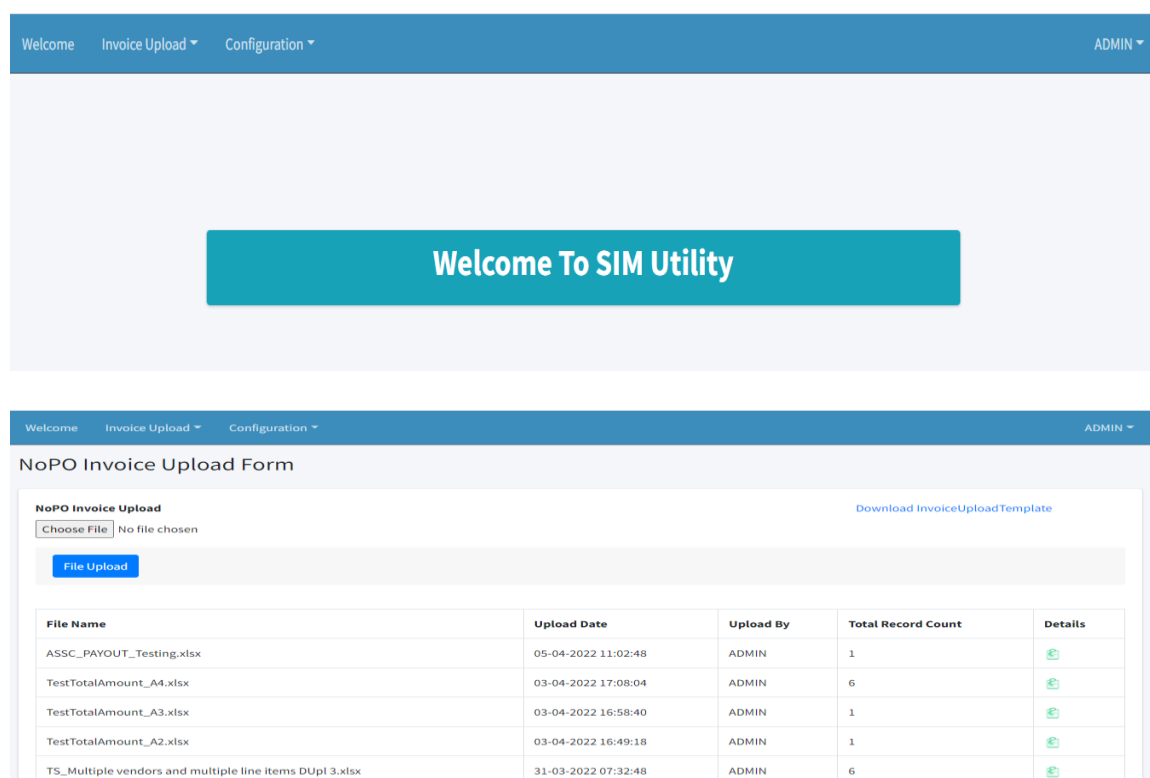
- i. *Fundamental and applied AI research:* We are setting up dedicated research initiatives to explore foundational advances in machine learning, natural language processing, and explainable AI. These research streams will feed into the development of scalable, enterprise-grade solutions that solve real-world business challenges.
- ii. *Productization of research outcomes:* We aim to convert research breakthroughs into proprietary platforms and products that form the core of our long-term value proposition. These innovations are designed to integrate seamlessly with existing enterprise systems, ensuring rapid adoption and ROI for our clients.
- iii. *Continuous investment in R&D infrastructure:* We plan to expand our innovation labs, attract specialized talent, and leverage cloud-based high-performance computing infrastructure to accelerate experimentation and time-to-market for new AI solutions.
- iv. *Strategic technology acquisitions and partnerships:* To accelerate capability building and market entry in high-impact domains, we are open to selectively acquiring niche technology firms and forming strategic partnerships with AI research institutions, academic bodies, and innovation hubs.
- v. *Client-centric innovation approach:* Our innovation roadmap is closely aligned with the digital maturity and aspirations of our clients. We work collaboratively with them to co-create solutions that are both technologically advanced and commercially viable-enabling us to serve as long-term digital transformation partners.

Through this multi-pronged approach, we aim to build a differentiated position in the global AI ecosystem while ensuring that our clients benefit from continuous innovation, faster time-to-value, and future-ready technology solutions.

5. Service Expansion

Over the past several years, the Company has expanded its service offerings from an enterprise performance management (EPM)–focused organization to include enterprise resource planning (ERP) services, generative AI solutions, application and web development, Internet of Things (IoT) solutions, and IT infrastructure services. The Company intends to continue broadening its capabilities to offer an integrated suite of digital transformation services for high-growth enterprises. The Company has also initiated the development of cyber security consulting, data lake consulting, and generative AI consulting practices as part of this expansion.

Illustrative Screenshots of Technology Solutions

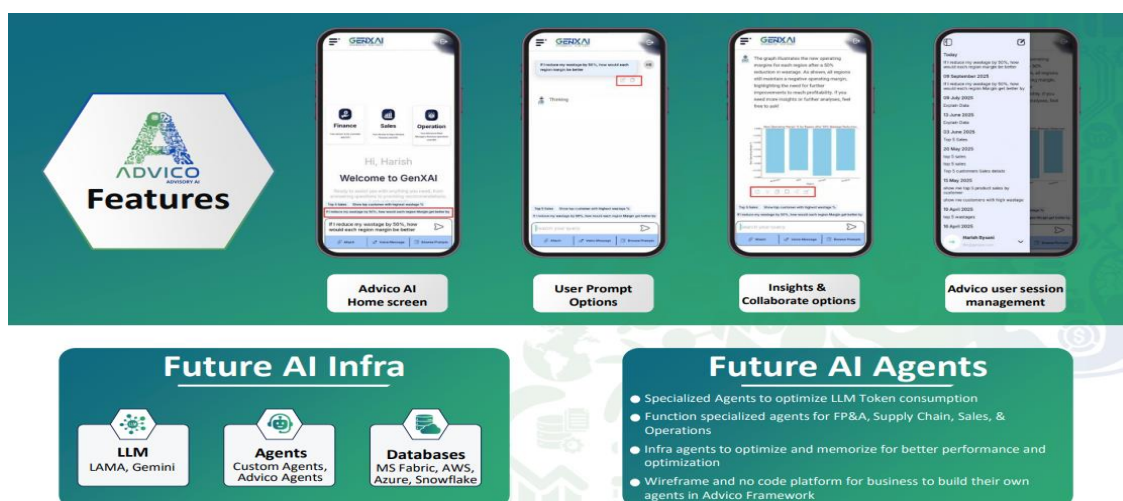


The top screenshot shows a web application interface with a blue header bar containing 'Welcome', 'Invoice Upload', and 'Configuration' menus, and an 'ADMIN' user dropdown. A large teal box in the center displays the text 'Welcome To SIM Utility'.

The bottom screenshot shows the 'NoPO Invoice Upload Form'. It includes a 'NoPO Invoice Upload' section with a 'Choose File' button (showing 'No file chosen') and a 'Download InvoiceUploadTemplate' link. Below this is a 'File Upload' button. A table lists the uploaded files:

File Name	Upload Date	Upload By	Total Record Count	Details
ASSC_PAYOUT_Testing.xlsx	05-04-2022 11:02:48	ADMIN	1	
TestTotalAmount_A4.xlsx	03-04-2022 17:08:04	ADMIN	6	
TestTotalAmount_A3.xlsx	03-04-2022 16:58:40	ADMIN	1	
TestTotalAmount_A2.xlsx	03-04-2022 16:49:18	ADMIN	1	
TS_Multiple vendors and multiple line items DUpl 3.xlsx	31-03-2022 07:32:48	ADMIN	6	

GenAI Engine (Advico AI)



OUR MARKETING APPROACH

- Partnership-Driven Strategy:** We consider our partnerships with technology providers as a cornerstone of our marketing approach. By collaborating with major global tech companies, including Anaplan, we aim to establish trust and credibility. These partnerships also facilitate lead generation through shared channels and joint marketing initiative.
- Solution and Case Study-Focused Marketing:** Rather than broadly marketing our services, we focus on promoting our GenAI-driven solutions and applications across various industry verticals. We highlight how our offerings address common business challenges, such as integrating enterprise functions and accelerating digital transformation. The use of case studies and value demonstrations, for instance through the GenXAI Finance Language Model, illustrates the tangible benefits and value of our solutions to potential clients.
- Targeted Audience and Client Focus:** Our marketing is directed toward specific end-users and industry segments. With a client base of over 75 organizations, we prioritize both client acquisition and retention as key aspects of our business development strategy.
- Go to Market:** Our marketing is directed toward specific end-users and industry segments. With a client base of over 75 organizations, we prioritize both client acquisition as key aspects of our business development strategy. Our sales and marketing teams actively reach out to prospective clients and showcase our value propositions, projected ROI and key solution benefits. Our outreach to prospective clients is through multiple channels including but not limited to social media, Email marketing, conference and events, and professional networking

Details of our marketing events

Year	Event Details
2019	Dubai Event
2020	Supply Chain & Logistics Webinar Passes
2020	E-Booth at inflection Web Conference & Awards
2021	Advertisement in Business Connect
2021	Pre-Sales Workshop Anaplan
2021	Title Sponsor at 30th Inflection FMCG Supply chain & Logistics Web Conference & Awards
2022	Pre-Sales Workshop Anaplan
2022	Lanyard sponsor at inflection conference & Award
2023	Institute of Supply Chain & Management
2024	Pre-Sales Workshop Anaplan
2024	FUELD Conference USA 2 Wilmington
2024	CFO Next Gen event 21st November Taj Santacruz (Brochure+ Swag Items)

2024	Towards Participation in National Conclave, Goa, dated 23rd Aug, 2024
2024	ET CFO - On ground & digital content other partner
2025	42nd Supply Chain Event 23 Jan
2025	Anaplan Stall at ITC Maratha Mumbai
2025	Gold Sponsor- 16th Edition Future of Finance Summit and Awards 2025
2025	Incredible Workplaces Awards Ceremony Edition 01
2025	MIT Professional Institution

COMPETITION

The Enterprise Performance Management market comprises established enterprise software providers and newer cloud-native platforms that compete on integration capability, flexibility, scalability and real-time analytical insights. Traditional enterprise systems leverage their existing ERP and business intelligence ecosystems to enable comprehensive financial and operational planning, while cloud-first platforms offer connected planning architectures and accelerated deployment models suited to organisations seeking agility and real-time visibility. Competitive dynamics continue to evolve with increasing cloud adoption, as market participants differentiate themselves through unified frameworks for planning, consolidation, reporting and cross-functional integration across finance, supply chain, sales and workforce management. Innovation remains a key competitive driver, with providers investing in artificial intelligence, machine learning and predictive analytics to enhance scenario modelling, forecasting accuracy and decision support, while newer entrants emphasise user-friendly interfaces and shorter implementation cycles (*Source: D&B Report*).

In addition to global platforms, the market includes niche participants offering specialised, industry-focused planning and analytics solutions that appeal to small and mid-sized enterprises due to their adaptability and cost-effectiveness. Competition is further shaped by strategic partnerships, acquisitions and ecosystem expansion, as customers increasingly favour integrated platforms that reduce silos, support collaboration and provide real-time performance insights (*Source: D&B Report*). Please refer to the sections “**Industry Overview**” and “**Risk Factors**” on pages 132 and 37, respectively, for further information on our industry and competition.

HUMAN RESOURCES

Human resource is an asset to our industry. Our Company has a total strength of 105 employees as on the November 30, 2025 who look after different aspects of our business operations. The classification of our employees as per their qualification and designation is stated below:

S. No.	Department	No. of Employees
1.	Delivery	69
2.	Sales & Operations	8
3.	Finance & Accounts	5
4.	Government Projects	4
5.	Project Management	3
6.	Human Resource	2
7.	Legal and Secretarial	2
8.	Operations	2
9.	Administration	1
10.	Business Analysis	1
11.	Customer Success	1
12.	Digital Marketing	1
13.	Graphic Design	1
14.	Information Technology	1
15.	Manufacturing Excellence	1
16.	Partnership & Growth	1

17.	Pre-Sales	1
18.	UI/UX	1
Total		105

No of Employees and amount paid as per EPFO and ESIC returns

The details of employees registered with the Employees Provident Fund and Employees State Insurance for the three months period ended June 30, 2025 and Fiscals ended 2025, 2024 and 2023, are as follows:



(₹ in Lakhs)

Department	For the period/ Fiscals ended							
	June 30, 2025		2025		2024		2023	
	No. of employees	Amount Paid	No. of employees	Amount Paid	No. of employees	Amount Paid	No. of employees	Amount Paid
Employee Provident Fund	74	8,55,582	74	332,36,028	83	37,83,849	86	28,53,816
Employee State Insurance	5	10150	11	28,646	7	36,014	8	13,883

As certified by SK Patodia & Associates, Chartered Accountants pursuant to their certificate dated December 01, 2025..

INTELLECTUAL PROPERTY

As on date of this Draft Red Herring Prospectus, our Company has made the following applications for registrations under the Trade Marks Act, 1999:

Sr. No.	Description	Class	Trademark Application Number	Date of Application	Current Status
1.		35	7122980	July 17, 2025	Formalities Chk Pass
2.		42	7122979	July 17, 2025	Formalities Chk Pass

DOMAIN REGISTRATION

Following are the details of our domain registration in India:

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	Genxai.com	GenXAI Analytics Private Limited	August 25, 2021	August 23, 2033

TECHNOLOGY INFRASTRUCTURE, SOFTWARE TOOLS AND PLATFORM LICENSING

Our Company places technology at the centre of its operations and solution delivery. Our products and platforms are developed using contemporary tools and technologies to ensure scalability, reliability and operational

efficiency. Technology supports our ability to provide AI-driven solutions to our customers and manage costs effectively. We continue to invest in strengthening our technology infrastructure and product roadmap to enhance our capabilities and support the requirements of our customers and partner businesses.

Our Company's service delivery model relies on a combination of cloud-based platforms, enterprise planning systems, data engineering tools, development environments, collaboration suites and analytics software. We maintain appropriate licenses and subscriptions for the software tools used in the ordinary course of business. Our IT infrastructure is supported through a mix of on-premise computing equipment and cloud environments, depending on client specifications and internal operating models. Software licenses are procured directly from authorized vendors or through licensed resellers, and usage is governed by contractual terms and subscription agreements.

The key software tools and platforms used in the ordinary course of business are set out below:

Category	Software / Platform	Purpose of Use	License / Subscription Mode
Enterprise Planning	Anaplan	Connected business planning and modeling	Subscription-based licensing
Accounts Operations	Tally Prime	Accounts and finance ops	Cloud based license
Data Engineering & Cloud	Microsoft Azure, AWS Services	Cloud hosting, compute and data storage	User-based / subscription
BI & Reporting	Microsoft Power BI	Dashboarding, reporting and visualization	Subscription / enterprise licensing
Application Development	Visual Studio, GitHub,	Source code management, development and issue tracking	Subscription-based license
HR Ops	KEKA	Payroll, attendance, timesheet operations	User-based / subscription
Office productivity	Office 365	Emails, virtual conferences	User-based / subscription

UTILITIES

Our operations require reliable power and internet connectivity to support our enterprise-planning, analytics, and AI-solution delivery functions. We primarily rely on the state electricity grid and commercial internet service providers, and maintain backup generators, UPS systems, and multiple internet connections to ensure uninterrupted operations at our facilities.

DATA GOVERNANCE, INFORMATION SECURITY AND PRIVACY FRAMEWORK

Our Company has implemented information security practices designed to safeguard client data, employee information, and internal operational systems. Access to systems and data is governed through role-based authentication and authorization controls. Data storage and transmission are secured through encryption protocols, secure network configurations, and monitoring systems. Employees are required to adhere to internal policies relating to confidentiality, data handling and acceptable use of information systems. The Company also enters into confidentiality and data protection undertakings with clients and business partners as part of its contractual engagements. The Company periodically reviews its information security practices to align with industry standards and regulatory requirements.

INSURANCES

As on the date of this Draft Red Herring Prospectus we have obtained the following insurance policies:

S. No.	Nature of policy	Insurer name	Policy number	Sum Insured	Date of commencement	Valid up to
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1.	Bundled Private Car Policy	ICICI Lombard General Insurance Co. Ltd	3001/BM-20004731/00/000	10,906,000.00	January 06, 2025	January 05, 2028
2.	Auto Secure - Standalone Own Damage Private Car Policy	Tata AIG General Insurance Company Limited	6205518326	19,72,314.00	November 21, 2024	November 20, 2027
3.	Group Health Policy	Royal Sundaram General Insurance Company Ltd	GMC0000621000100	6,17,000,00.00	July 02, 2025	July 01, 2026
4.	Professional Indemnity (Technology) Insurance	ICICI Lombard General Insurance Company Limited	4011/E/417577624/00/000	88,000,000.00	November 13, 2025	November 12, 2026
5.	Private Car Package Policy*	United India Insurance Company Limited	2901003125P102322547	13,60,000.00	May 12, 2025	May 11, 2026
6.	Stand-Alone Motor Damage Cover for Private Car*	SBI General Insurance Co. Ltd.	2302206015605400000	12,28,792.00	January 09, 2024	January 08, 2027
7.	3001/O Stand-Alone Own Damage Private Car Insurance Policy*	ICICI Lombard General Insurance Co. Ltd	D111863131	17,28,387.00	August 11, 2023	August 10, 2026
8.	Stand-Alone Motor Damage Cover for Private Car*	SBI General Insurance Co. Ltd.	2302206015824400000	22,04,799.00	January 09, 2024	January 08, 2027
9.	Auto Secure - Standalone Own Damage Private Car Policy*	Tata AIG General Insurance Company Limited	0147889618	17,50,000.00	July 15, 2023	July 14, 2026

* Indicates that the policy is in the erstwhile name of the Company.

IMMOVABLE PROPERTIES

Our Registered and Corporate Office is located at Third Floor, Tower-7, Plot No. 7, Teachers Colony, Baba Market, DCM, Ajmer Road, Jaipur which is on a licensed basis. Set forth below are details of properties held in the name of our Company and our material subsidiaries:

Sr. No.	Property Address	Lessor/Transfer or/	Owned/Lease d/	Terms & Conditions	Usage
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		Licensor	Licensed/Agreement		
1.	Third Floor, Tower-7, Plot No. 7, Teachers Colony, Baba Market, DCM, Ajmer Road, Jaipur, Rajasthan	Leave and License Agreement between Licensors, Sharavan Kumar Yadav and Mukesh Yadav and Licensee GenXAI Analytics Private Limited through its Authorised Signatory, Lakshmi Agarwal (Director)	Licensed	<ul style="list-style-type: none"> Term: 11 months from April 01, 2025 To February 28, 2026 (including lock-in period of 11 months) The Licensee shall pay the license fee of ₹97,500 per month along with ₹5,000 maintenance per month during the license period. A refundable interest free security deposit of ₹2,70,000 is deposited by the Licensee. The security deposit is held by the Licensors and shall be refunded to the Licensee at the time of vacating the property after deducting any outstanding dues at the time. The Licensee shall undertake all minor repairs within the premises, while major or structural repairs shall be at the Licensors' own cost. Pursuant to the written permission of the Licensor, the Licensee may sub-lease the premises to any of its subsidiaries. The Licensor and Licensee can terminate the Leave and License Agreement by giving a notice of 90 days to the other party. The Leave and License Agreement is renewable after end of 11 months, subject to mutual agreement. Any disputes are subject to jurisdiction of Courts at Jaipur, Rajasthan. 	Registered Office
2.	C-20, G Block, Bandra-Kurla Complex Mumbai, Maharashtra - 400051, India	Membership Agreement between WeWork India Management Limited through Mr. Vaibhav Joshi (Community Manager) and GenXAI Analytics Private	Membership to WeWork Co-working space	<ul style="list-style-type: none"> Term: January 23, 2025 to January 23, 2026 The Membership Agreement stipulates a monthly membership fee of ₹1,87,900 plus taxes, with a 7% annual escalation. A non-refundable setup fee of ₹20,000 is payable before commencement of the membership. 	Office premises

		Limited through Lakshmi Agarwal		<ul style="list-style-type: none"> • The member must: maintain the premises with due care; cause no alterations to the premises, without the prior approval of WeWork; follow WeWork's policies. • Early termination is barred during the 12-month period, also called as the commitment period. Any breaches require payment of remaining dues. • Any dispute between the parties shall be resolved through arbitration. The seat of arbitration shall be Bengaluru, Karnataka 	
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KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

INDUSTRY SPECIFIC LEGISLATIONS APPLICABLE TO OUR COMPANY

The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder

The IT Act was enacted with the purpose of providing legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act has extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act also empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The Information Technology (Amendment) Act, 2008, which amends the IT Act, facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

In April 2011, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), in exercise of its power to formulate rules with respect to reasonable security practices and procedures and sensitive personal data, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) in respect of Section 43A of the IT Act, which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

Draft India Data Accessibility and Use Policy, 2022

The Draft India Data Accessibility and Use Policy (“Data Policy”) was introduced by the Ministry of Electronics & Information Technology on February 21, 2022. The Data Policy aims to enhance access, quality, and use of non-personal data, in line with the current and emerging technology needs of the decade. The primary objectives 310 of the policy include: (i) maximizing access to and use of quality non personal data available with public sector; (ii) enhancing the efficiency of service delivery; (iii) protecting privacy and security of all citizens; (iv) building digital and data capacity, knowledge and competency of government officials; (v) increasing the availability of datasets of national importance; and (vi) streamlining inter-government data sharing while maintaining privacy, etc.

Digital Personal Data Protection Act, 2023 (the “Data Protection Act”)

The Data Protection Act received the assent of the President of India on August 11, 2023 and the provisions of the Data Protection Act shall come into effect on such date as the Central Government may notify in the official gazette. The Data Protection Act regulates the collection and processing of digital personal data by persons, including companies. Further, the Data Protection Act identifies certain companies as ‘significant data fiduciaries’ basis factors including the volume and sensitivity of the personal data possessed. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such significant data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The Central Government will also establish the Data Protection Board of India whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

The Ministry of Electronics and Information Technology has published the Digital Personal Data Protection Rules, 2025 (“**Rules**”), which came into effect on November 13, 2025. These Rules are intended to operationalise and support the implementation of the Digital Personal Data Protection Act. It aims to strengthen India’s legal framework for data protection, reflecting significant advancements in safeguarding individual privacy rights in the digital age. The Act applies to the processing of digital personal data within India, including data collected online or offline and subsequently digitized. It also extends to data processing outside India if it pertains to offering goods or services to individuals in India. The Data Protection Board of India is established to ensure compliance with the Act, adjudicate on disputes, and impose penalties for violations. Under the Act, the personal data may be transferred outside India subject to certain conditions, ensuring that the transferred data is afforded an adequate level of protection.

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”)

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 01, 2020 revising definition and criterion and the same came into effect from July 01, 2020. The notification revised the definitions as “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Consumer Protection Act, 2019 (the “Consumer Protection Act”)

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It inter alia seeks to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to rupees ten lakhs.

LAWS RELATING TO SPECIFIC STATE WHERE THE ESTABLISHMENT IS SITUATED

Shops and Establishments Laws

The Shops and Establishment Acts in India are state and union territory-specific laws that govern employment and labor service conditions in shops and commercial establishments, excluding factories, and require compliance within their respective.

Fire Prevention & Life Safety Measures Act, read with the Fire Prevention & Life Safety Measures Rules

The Fire Prevention & Life Safety Measures Act extends to the whole of the State of Rajasthan. It is an Act to make more effective provisions for the fire prevention and life safety measures in various types of buildings in different areas in the State of Rajasthan.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The Income Tax Act, 1961 is applicable to every domestic/ foreign company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or the rules made under it, depending upon the status of its registration and the type of income involved. The Income Tax Act provides for taxation of a person resident in India on their income and person not resident in India, on their income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternate tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Goods and Services Tax Act, 2017 (The "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 01, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

GENERAL LAWS PERTAINING TO COMPLIANCE TO BE FOLLOWED BY OUR COMPANY

The Companies Act

The Companies Act, 2013 ("**Companies Act**") which replaced the erstwhile Companies Act, 1956, deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors

SEBI Regulations

The Securities and Exchange Board of India (SEBI) is the primary regulatory body established under the Securities and Exchange Board of India Act, 1992 for securities market transactions including regulation of listing and delisting of securities. As such there are various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contracts Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Competition Act, 2002

The Competition Act, 2002 ("**Competition Act**") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("**Competition Commission**") which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant

market in India.

LABOUR LAW LEGISLATIONS

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; (xiii) The Factories Act, 1948; amongst other laws. In order to rationalize and reform labour laws in India, the Government has enacted the following codes.

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020, received the assent of the President of India on September 28, 2020. It consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. The Code amalgamates, simplifies and rationalises the relevant provisions of the following thirteen Central labour enactments namely, 1. The Factories Act, 1948; 2. The Plantations Labour Act, 1951; 3. The Mines Act, 1952; 4. The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; 5. The Working Journalists (Fixation of Rates of Wages) Act, 1958; 6. The Motor Transport Workers Act, 1961; 7. The Beedi and Cigar Workers (Conditions of Employment) Act, 1966; 8. The Contract Labour (Regulation and Abolition) Act, 1970; 9. The Sales Promotion Employees (Condition of Service) Act, 1976; 10. The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; 11. The Cine Workers and Cinema Theatre Workers Act, 1981; 12. The Dock Workers (Safety, Health and Welfare) Act, 1986; and 13. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

Industrial Relations Code, 2020

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013.

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints

Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

ENVIRONMENTAL PROTECTION LAWS

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exists among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

FOREIGN INVESTMENT LAWS

Foreign Trade (Development and Regulation) Act, 1992 thereunder (“FTA”)

The FTA is the main legislation concerning foreign trade in India. The FTA read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is suspended or cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required obtain an Importer Exporter Code under Foreign Trade (Development and Regulation) Act, 1992. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy (“FDI Policy”) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the current FDI Policy (effective October 15, 2020), 100% foreign direct investment in companies engaged in the sector in which we operate.

The Foreign Exchange Management Act, 1999 (“FEMA”) and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the FDI Policy. In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign

investment is sought to be made.

In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments. The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 percent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively. With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, in accordance with Press Note No. 4 (2020 Series), dated October 15, 2020 issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

Foreign Direct Investment Policy

It is the intent and objective of the Government of India to attract and promote Foreign Direct Investment (FDI) in order to supplement domestic capital, technology and skills, for accelerated economic growth. FDI, as distinguished from portfolio investment, has the connotation of establishing a 'lasting interest' in an enterprise that is resident in an economy other than that of the investor

The Department of Industry and Internal Trade, Government of India released the consolidated Foreign Direct Investment (FDI) policy 2020, which is a single document containing all the decisions that have been taken by the Government with respect to FDI in the last three years. As per the Commerce and Industry Ministry, the policy has come into effect from October 15, 2020.

The Government has put in place a policy framework on FDI, which is transparent, predictable and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. FDI policy is reviewed on an ongoing basis and significant changes are made in it, from time to time, to ensure that India remains an increasingly attractive and investor- friendly investment destination. Changes are made in the Policy after having intensive consultation with stakeholders including concerned Ministries/Departments, Apex Industries Chambers and other organizations. FDI up to 100% is allowed on the automatic route in most sectors/activities subject to applicable laws/ regulations; security and other conditionalities.

Foreign Trade Policy 2023

India's Foreign Trade Policy ("FTP"), 2023 has been launched to promote exports and facilitate ease of doing business for exporters, while also placing a stronger emphasis on the "export control" regime. The policy is built on the principles of trust and partnership with exporters and is based on four pillars: Incentive to Remission, Export Promotion through Collaboration, Ease of Doing Business, and Emerging Areas. The policy is based on the

continuity of time-tested schemes while being responsive to the emerging needs of the time.

The FTP 2023 introduces several new schemes, such as one time Amnesty Scheme for exporters to close old pending authorizations and start afresh. It also encourages the recognition of new towns through the Towns of Export Excellence Scheme and the recognition of exporters through the Status Holder Scheme. The policy also streamlines the popular Advance Authorization and EPCG schemes and enables merchanting trade from India.

INTELLECTUAL PROPERTY LAWS

Trademarks Act, 1999

Under the Trademarks Act, 1999 ("**Trademarks Act**"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("**the Registrar**"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, for excluding others from making, using, selling and importing the patented product or process or produce that product. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the DA is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

The Copyright Act, 1957 and the Copyright Rules, 2013 (the "Copyright Act")

The Copyright Act, 1957 (the "Copyright Act") provides for registration of copyrights, transfer of ownership and licensing of copyrights, and contains provisions infringement of copyrights and remedies. The Copyright Act affords copyright protection to original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. The remedies available in the event of infringement of copyright include civil proceedings for damages, account of profits, injunction and the delivery of infringing copies to the copyright owner, as well as criminal remedies, including imprisonment of the accused and imposition of fines and seizure of infringing copies. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring ownership of the copyright by the registered owner.

Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

OTHER APPLICABLE LAWS

In addition to the above, we are also governed by the provisions of the Companies Act 2013 and rules framed

thereunder, fire-safety related laws, Indian Contract Act, 1872, Sale of Goods Act, 1930, Transfer of Property Act, 1882, Insurance (Development and Regulation) Act, 1999, Insolvency and Bankruptcy Code, 2016, Commercial Courts Act, 2015,

Arbitration & Conciliation Act, 1996, foreign trade laws and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day-to-day business, operations and administration.

The above-mentioned legislations are applicable to the company out of which the key Acts and Regulations which govern the company are law relating to company and commercial laws, labour and their employment laws and tax laws. The above list however may not be exhaustive.

The Company has received the necessary consents, licenses, permissions and approvals from the Central and State Governments and various Governmental Agencies/ Regulatory Authorities/ Certification Bodies required for its present business or to continue and expand its business activities.

It must, however, be distinctly understood that in granting the above approvals, licenses etc. the Government of India and other certifying or licensing authorities do not take any responsibility for the financial soundness of the entity (The Company in the present case) or the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The Company is carrying on its existing business/ commercial activities in terms of its object clauses as contained in its Memorandum and Articles of Association.

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HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY AND BACKGROUND OF OUR COMPANY:

Our Company was originally incorporated as a Private Limited Company under the name “Harbinger Consulting Private Limited” on June 12, 2007 under the provisions of Companies Act, 1956 with Registrar of Companies, Rajasthan at Jaipur bearing CIN number U74140RJ2007PTC024587. Subsequently, 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, Rajasthan at Jaipur. Subsequently, pursuant to the resolution passed by the shareholders at the Extra Ordinary General meeting held on April 07, 2022, the name of the 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, Rajasthan at Jaipur. Consequently, pursuant to the resolution passed by the shareholders at the Extra Ordinary General Meeting held on July 5, 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 Registrar of Companies, Central Processing Centre, Manesar. Subsequently, pursuant to the resolution passed by our shareholders at Extra Ordinary General Meeting held on September 12, 2025, our company was converted into Public Limited Company and consequently the name of our Company was changed from “GenXAI Analytics Private Limited” to “GenXAI Analytics Limited” vide a fresh Certificate of Incorporation dated September 24, 2025 issued by Registrar of Companies, Central Processing Centre bearing CIN U74140RJ2007PLC024587.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY:

Except as disclosed below, there has not been any change in the address of the Registered Office of our Company since incorporation till the date of filing of this Draft Red Herring Prospectus:

Date of change	From	To	Reasons for change of Registered Office
On Incorporation	C-106 D, Neeti Marg, Bajaj Nagar, Jaipur 302015, Rajasthan, India		
March 01, 2022	C-106 D, Neeti Marg, Bajaj Nagar, Jaipur 302015, Rajasthan, India	SDC, Vinay Tower II, Unit No. 702 & 703, 7th Floor, Kalgiri Road, Malviya Nagar, Jaipur 302017, Rajasthan, India.	For achieving administrative convenience and enhanced control
May 17, 2023	SDC, Vinay Tower II, Unit No. 702 & 703, 7th Floor, Kalgiri Road, Malviya Nagar, Jaipur 302017, Rajasthan, India.	3rd Floor, Tower-7, Plot No. 7, Teachers Colony, Baba Market, DCM, Ajmer Road, Jaipur- 302021, Rajasthan, India	Increase in Employee Strength to Expand the Business

MAIN OBJECTS OF OUR COMPANY:

The main objects of our Company, as set forth in our Memorandum of Association of our Company, are as follows:

1. To carry on the business of design, development, testing, implementation, marketing, selling, renting, import and export of computer software, computer programs, computer instruction manuals, software tools, to deal in computer software, and other computer programs involving computer logic and to act as consultants, advisors, supervisors, Application Service Providers (ASP) with regard to the solution of technical know-how problems related to design, development, testing, implementation, marketing, selling, renting, import

and export of computer software, computer programs, and other software tools and to design, invent, prepare, research and develop, operate, implement or otherwise deal in or with systems and services in connection with all types of computer applications and IT services.

2. To provide with technical, professional, consultancy services, and training facilities for computer software, systems, operations, application, programming, systems analysis, EDP services, Business Processing Outsourcing (BPO) Services, Offsourcing, Management Information Systems (MIS) services, analytical services, networking services and all types of other related IT services, to set up the own or franchisee network of call centres, cyber cafes, telecommunication services, lease lines, to import all types of training and knowledge in software, computer and management services to individuals, engineering institutions, trade associations, government organizations and establishments, to conduct or sponsor courses, training programmes, seminars for spreading the knowledge and use of computers, to publish books, journals, manuals, course materials, cards, stationery items and to purchase, sell these products, both in India and abroad.
3. To establish, operate, and provide data warehousing data processing facilities and supporting services, to undertake and execute any contract involving computer based information system, feasibility study, software development systems, and programming, both in India and abroad.
4. To carry on the trade or the business in India or elsewhere of developers, designers, importers, exporters, collaborators, representatives, distributors, stockiest and dealers in computer software of any kind, nature and specification, to carry on share/ debenture transfer agents, custodian, depository and other capital market services.

The main objects as contained in the MOA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY:

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendments
September 12, 2025	EGM	<p><u>Alteration in Name Clause pursuant to conversion:</u></p> <p>Our Company was converted from a private limited company to a public limited company, and consequently the name of our Company was changed from “GenXAI Analytics Private Limited” to “GenXAI Analytics Limited”.</p> <p>Clause I of the Memorandum of Association was amended to reflect the conversion of our Company from a private limited company to a public limited company.</p>
August 05, 2025	EGM	<p><u>Alteration of the Capital Clause:</u></p> <p>Clause V of the Memorandum of Association was amended to reflect the increase of authorized share capital of our Company from ₹ 30,00,000/- (Rupees Thirty Lakhs only) consisting of 3,00,000 (Three Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each to ₹ 20,00,00,000/- (Rupees Twenty Crores only) consisting of 2,00,00,000 (Two Crore) Equity Shares of Rs.10/- (Rupees Ten only) each.</p>

May 24, 2025	EGM	<p><u>Alteration in Object Clause</u></p> <p>Clause III (B) of the Memorandum of Association was amended and the following object numbered as 1 was deleted from main objects and inserted in ancillary objects:</p> <p>To carry on the business as consultant in the field of portfolio management, investment consultants, stock broking, management consultants, financial consultants, consultancy in marketing of financial products, project consultants, loan consultants, loan processing, insurance consultant, insurance broker, sub-broker, mutual fund and to provide advice service, consultancy on matters relating to administration, management, import, export, organizational structure, commercial, legal, economic, labor, industrial, technical, material, accounts, internal checks, direct or indirect taxes, secretarial, corporate and other laws, man power planning, selection and training of personnel, career counseling, communication, computer hardware and software, marketing, advertising market research and survey.</p>
May 12, 2025	EGM	<p><u>Alteration of the Capital Clause:</u></p> <p>Clause V of the Memorandum of Association was amended to reflect the increase of authorized share capital of our Company from ₹ 20,00,000/- (Rupees Twenty Lakhs only) consisting of 2,00,000 (Two Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each to ₹ 30,00,000/- (Rupees Thirty Lakhs only) consisting of 3,00,000 (Three Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each.</p>
July 05, 2024	EGM	<p><u>Alteration in Name Clause pursuant to Change of Name</u></p> <p>Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from “Veeear Analytics Private Limited” to “GenXAI Analytical Private Limited” and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Rajasthan at Jaipur.</p>
May 20, 2023	EGM	<p><u>Alteration in Object Clause</u></p> <p>Clause III (B) of the Memorandum of Association was amended and the following object numbered as 33, 34 and 35 was inserted respectively in ancillary objects:</p> <ul style="list-style-type: none"> • Subject to the provisions of the Companies Act, 2013, to borrow or secure the payment of money by raising loans from banks, financial institutions or any other parties or individuals in such manner as the company shall think fit and in particular, by the issue of debenture stocks, bonds, obligations, notes and securities of all kinds and to frame, constitute and secure the same as may seem expedient with full power to make the same transferable by delivery or by instrument of transfer or otherwise, and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same by trust deeds, or otherwise, on the undertaking of the company or upon any specific property and rights, present and future of the company (including and if thought fit, uncalled capital) or otherwise however. • To advance money and assets of all kinds upon such terms as may be thought fit provided that the company shall not carry on banking as defined by the Banking Regulation Act, 1949 and subject to the provisions of the Companies Act, 2013 and directives of the Reserve Bank of India • Subject to the provisions of the Companies Act, 2013, to give guarantee(s) in the nature of corporate guarantee or financial guarantee or performance guarantee or indemnities for the payment of money or the performance of contract or obligation by any person or company to secure or undertake in any way the repayment of money, or advanced to or the liabilities incurred by any person or company, and to assist any person, firm or company.

April 07, 2022	EGM	<p><u>Alteration in Name Clause pursuant to Change of Name</u></p> <p>Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from “Harbinger Analytical Consulting Private Limited” to “Veeear Analytical Private Limited” and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Rajasthan at Jaipur.</p>
March 11, 2019	EGM	<p><u>Alteration in Object Clause</u></p> <p>Clause III (A) constituting Main objects of the Memorandum of Association was amended and the following objects numbered as 2, 3 and 4 was inserted respectively in the main objects:</p> <ul style="list-style-type: none"> • To carry on the business of design, development, testing, implementation, marketing, selling, renting, import and export of computer software, computer programs, computer instruction manuals, software tools, to deal in computer software, and other computer programs involving computer logic and to act as consultants, advisors, supervisors, Application Service Providers (ASP) with regard to the solution of technical know-how problems related to design, development, testing, implementation, marketing, selling, renting, import and export of computer software, computer programs, and other software tools and to design, invent, prepare, research and develop, operate, implement or otherwise deal in or with systems and services in connection with all types of computer applications and IT services. • To provide with technical, professional, consultancy services, and training facilities for computer software, systems, operations, application, programming, systems analysis, EDP services, Business Processing Outsourcing (BPO) Services, Offsourcing, Management Information Systems (MIS) services, analytical services, networking services and all types of other related IT services, to set up the own or franchisee network of call centres, cyber cafes, telecommunication services, lease lines, to import all types of training and knowledge in software, computer and management services to individuals, engineering institutions, trade associations, government organizations and establishments, to conduct or sponsor courses, training programmes, seminars for spreading the knowledge and use of computers, to publish books, journals, manuals, course materials, cards, stationery items and to purchase, sell these products, both in India and abroad. • To establish, operate, and provide data warehousing data processing facilities and supporting services, to undertake and execute any contract involving computer based information system, feasibility study, software development systems, and programming, both in India and abroad.
March 11, 2019	EGM	<p><u>Alteration in Name Clause pursuant to Change of Name</u></p> <p>Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from “Harbinger Consulting Private Limited” to “Harbinger Analytical Consulting Private Limited” and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Rajasthan at Jaipur.</p>
March 26, 2008	EGM	<p><u>Alteration of the Capital Clause</u></p> <p>Clause V of the Memorandum of Association was amended to reflect the increase of authorized share capital of our Company from ₹ 5,00,000/- (Rupees Five Lakhs only) consisting of 50,000 (Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each to ₹ 20,00,000/- (Rupees Twenty Lakhs only) consisting</p>

		of 2,00,000 (Three Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each.
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MAJOR KEY EVENTS, MILESTONE AND ACHIEVEMENTS OF OUR COMPANY:

The table below sets forth some of the key events, milestones in our history since its incorporation:

Fiscal Year	Key Events / Milestone / Achievements
2007	Incorporation of our Company as a private limited company under the name “Harbinger Consulting Private Limited” under the Companies Act, 1956.
2019	Inception of partnership with Anaplan
2024	<ul style="list-style-type: none"> Incorporated entity in USA as GenXAI Inc. (by our subsidiary GenXAI BOT Private Limited). Incorporated entity in Singapore as GenXAI Pte. Ltd. (by our subsidiary GenXAI BOT Private Limited). Acquisition of Softgrid Computers Private Limited (now known as GenXAI Softgrid Private Limited) (by our subsidiary GenXAI BOT Private Limited). Acquisition of GenXAI Platform Private Limited (by our subsidiary GenXAI BOT Private Limited). Acquisition of GenXAI BOT Private Limited.
2025	Acquisitions of: <ul style="list-style-type: none"> Logimetrix Techsolutions Private Limited. Vaikom Tech Solutions Private Limited. Veear Projects and Tech Private Limited. Veear Analytics Inc.
2025	Conversion of our Company from a private limited company to a public limited company i.e. from “ <i>GenXAI Analytics Private Limited</i> ” to “ <i>GenXAI Analytics Limited</i> ”

Key Awards, Accreditations and Recognitions

Year	Awarded/Accreditation from / by	Particulars
2023	Anaplan	FY 2023 India Growth Partner of the Year
2025	Alden	Emerging Supply Chain Technology Solution of the Year 2025
2025	Incredible Workplaces	Received Gold certification in mid-sized organization category in the year 2025
2025	Rajasthan Visionary Award	Received a Visionary Award in Year 2025

Strategic or Financial Partners

Our Company (formerly known as ‘*Harbinger Analytical Consulting Private Limited*’) entered into a partnership agreement with **Anaplan Limited** (“**Anaplan**”) on November 04, 2019, to collaborate in the marketing of Anaplan’s software products. Pursuant to the terms of the agreement, our Company was granted a non-exclusive, non-transferable, and non-sub-licensable right to access and use Anaplan’s products and services, subject to restrictions on transfer, distribution, and sale. Our Company is obligated to promote Anaplan’s services within India and is entitled to receive commission as stipulated in the agreement. The initial term of the agreement is one year, automatically renewable for successive one-year periods unless either party provides notice of non-renewal to the other. The agreement is terminable upon the occurrence of a material breach as defined therein, or by either party at any time upon written notice to the other. Either party may assign the agreement together with all the rights and obligations under it in connection with a merger, acquisition, corporate reorganization or sale without the consent but with a notice to the other party. The agreement contains a standard non-solicitation clause, operative during the term of the agreement and for a period of one year thereafter, subject to a monetary cap of USD 10,000 except as otherwise provided under the agreement.

Limited Liability Partnership Agreement dated September 03, 2025 (“LLP Agreement”) entered into between M/s Rigved Technologies Private Limited, M/s Genxai Analytics Private Limited, Mr. Rajeev Madhav Mone and Mr. Rakesh Agarwal (collectively, the “Partners”).

The Partners entered into a Limited Liability Partnership Agreement dated September 03, 2025 for the formation and governance of GENXAI RIGVED LLP, incorporated under the LLP Act, 2008 with LLPIN ACQ-6344. The Agreement outlines their respective rights, obligations and management framework, including capital contribution of ₹15,00,000 (Rigved Technologies Private Limited – ₹1,50,000; Genxai Analytics Private Limited – ₹13,50,000) and a profit-sharing ratio of 10% and 90%, respectively, with the individual Partners having no profit share. Mr. Rajeev Madhav Mone and Mr. Rakesh Agarwal act as the initial Designated Partners.

The Agreement sets out provisions relating to management matters requiring unanimity, admission and cessation of Partners, maintenance of accounts and statutory filings, Partner rights and duties, breach consequences, and dissolution of the LLP. It remains binding on all Partners until amended with unanimous consent or until the LLP is dissolved in accordance with the LLP Act.

For further details of GenXAI Rigved LLP, please refer to the chapters titled “***Our Subsidiaries***” and “***Material Contracts and Documents for Inspection***” beginning on pages 234 and 397 respectively, of this Draft Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects

Except for certain delays in the ordinary course of business in the implementation timelines of our clients’ engagement, our Company has not experienced any time/cost overruns pertaining to its business operations. For more further details, please refer to the chapter titled “***Risk Factors***” beginning on page 37 of this Draft Red Herring Prospectus.

Accumulated Profits or Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses that have not been accounted for or consolidated by our Company.

Capacity/Facility creation, location of facilities

For details regarding location of our facilities, please refer to the chapter titled “***Our Business***” beginning on page 191 of this Draft Red Herring Prospectus.

Launch of key products or services, entry into new geographies or exit from existing

For details of key products or services, entry into new geographies or exit from existing, please refer to the chapter titled “***Our Business***” beginning on page 191 of this Draft Red Herring Prospectus.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There have been no defaults or rescheduling of borrowings with any financial institutions/ banks as on the date of this Draft Red Herring Prospectus.

Revaluation of Assets

Revaluation of assets Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Our Holding Company/Associate Company/Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company is not a subsidiary of a holding company. Our

Company does not have any associate companies and has not entered into joint ventures or joint venture agreements.

Our Subsidiary Companies

As on the date of this Draft Red Herring Prospectus, our Company has 6 (Six) Subsidiaries and 4 (Four) step-down Subsidiaries. For more details of our Subsidiaries and step-down Subsidiaries, please refer to the chapter titled “***Our Subsidiaries***” beginning on page 234 of this Draft Red Herring Prospectus.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, revaluation of Assets etc., if any, in the last ten years

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last ten (10) years preceding the date of this Draft Red Herring Prospectus.

1. Acquisition of Logimetrix Techsolutions Private Limited

Pursuant to the share purchase agreement dated April 01, 2025 entered between Logimetrix Techsolutions Private Limited, Shantanu Kumar, Vipul Rai, and our Company (“**Logimetrix SPA**”), our Company acquired 51% of the equity share capital in Logimetrix Techsolutions Private Limited along with all the rights, privileges, and obligations attached to such shares from Shantanu Kumar and Vipul Rai, for an aggregate consideration of ₹ 51.00 lakhs in accordance with the terms and conditions set out in the Logimetrix SPA.

Neither our Promoters nor any of our Directors have any relationship with the sellers of Logimetrix Techsolutions Private Limited. Pursuant to the completion of this transaction, Logimetrix Techsolutions Private Limited has become a Subsidiary of our Company.

For further details of Logimetrix Techsolutions Private Limited, please refer to the chapters titled “***Our Subsidiaries***” “***Material contracts and documents for inspection***” beginning on pages 234 and 397, respectively of this Draft Red Herring Prospectus.

2. Acquisition of Vaikom Tech Solution Private Limited

Pursuant to the share purchase agreement dated July 16, 2025 entered between Vaikom Tech Solution Private Limited, Shantanu Kumar, Devendra Kumar, and our Company (“**Vaikom SPA**”), our Company acquired 51% of the equity share capital in Vaikom Tech Solution Private Limited along with all rights, title, interest and benefits appertaining thereto, for an aggregate consideration of ₹ 25.00 lakhs in accordance with the terms and conditions set out in the Vaikom SPA.

Neither our Promoters nor any of our Directors have any relationship with the sellers of Vaikom Tech Solution Private Limited. Pursuant to the completion of this transaction, Vaikom Tech Solution Private Limited has become a Subsidiary of our Company.

For further details of Vaikom Tech Solution Private Limited, please refer to the chapters titled “***Our Subsidiaries***” “***Material contracts and documents for inspection***” beginning on pages 234 and 397, respectively of this Draft Red Herring Prospectus.

3. Acquisition of Veear Projects and Tech Private Limited

Pursuant to the share purchase agreement dated April 01, 2025 entered between Veear Projects And Tech Private Limited, Shivraj Khaware, Varsha Sen, and our Company (“**Veear Projects SPA**”), our Company acquired 51% of the equity share capital in Veear Projects and Tech Private Limited for an aggregate consideration of ₹16.32 lakhs in accordance with the terms and conditions set out in the Veear Projects SPA.

Neither our Promoters nor any of our Directors have any relationship with the sellers of Veear Projects And Tech Private Limited. Pursuant to the completion of this transaction, Veear Projects and Tech Private Limited has become a Subsidiary of our Company.

For further details of Veear Projects and Tech Private Limited, please refer to the chapters titled “***Our***

Subsidiaries” “Material contracts and documents for inspection ” beginning on pages 234 and 397, respectively of this Draft Red Herring Prospectus.

4. Acquisition of GenXAI BOT Private Limited

Pursuant to the share purchase agreement dated September 27, 2024 entered between GenXAI BOT Private Limited, Rakesh Agarwal, Lakshmi Agarwal and our Company (“**BOT SPA**”), our Company acquired 99.99% of the equity share capital in GenXAI BOT Private Limited for an aggregate consideration of ₹ 5.50 lakhs in accordance with the terms and conditions set out in the BOT SPA.

Rakesh Agarwal and Lakshmi Agarwal, one of our Promoters and Directors, was the seller of the shares of GenXAI BOT Private Limited. Pursuant to the completion of this transaction, GenXAI BOT Private Limited has become a Subsidiary of our Company.

For further details of GenXAI BOT Private Limited, please refer to the chapters titled “***Our Subsidiaries***” “***Material contracts and documents for inspection***” beginning on pages 234 and 397, respectively of this Draft Red Herring Prospectus.

5. Acquisition of Veear Analytics Inc

Pursuant to the Share Subscription Agreement dated August 08, 2025 entered between Veear Analytics Inc, Raj Kishore Khaware, and our Company (“**Veear Analytics SPA**”), our Company acquired 51% of the equity share capital in Veear Analytics Inc for an aggregate consideration of \$ 5100 in accordance with the terms and conditions set out in the Veear Analytics SPA.

Neither our Promoters nor any of our Directors have any relationship with the sellers of Veear Analytics Inc. Pursuant to the completion of this transaction, Veear Analytics Inc. has become a Subsidiary of our Company

For further details of Veear Analytics Inc, please refer to the chapters titled “***Our Subsidiaries***” “***Material contracts and documents for inspection***” beginning on pages 234 and 397, respectively of this Draft Red Herring Prospectus.

6. Acquisition of Softgrid Computers Private Limited (now known as GenXAI Softgrid Private Limited) by our Subsidiary GenXAI BOT Private Limited

Pursuant to the share purchase agreement dated November 23, 2024 entered between Softgrid Computers Private Limited, Ajay Golani, Pawan Chouhan, Sweta Shukla, and our Subsidiary GenXAI BOT Private Limited (“**Softgrid SPA**”), our Subsidiary acquired 70% of the equity share capital in Softgrid Computers Private Limited for an aggregate consideration of ₹ 36.00 lakhs in accordance with the terms and conditions set out in the Softgrid SPA.

Neither our Promoters nor any of our Directors have any relationship with the sellers of Softgrid Computers Private Limited. Pursuant to the completion of this transaction, Softgrid Computers Private Limited has become a step-down Subsidiary of our Company.

For further details of GenXAI Softgrid Private Limited, please refer to the chapters titled “***Our Subsidiaries***” “***Material contracts and documents for inspection***” beginning on pages 234 and 397, respectively of this Draft Red Herring Prospectus.

7. Acquisition of GenXAI Platform Private Limited by our Subsidiary GenXAI BOT Private Limited

Pursuant to the share purchase agreement dated September 25, 2024 entered between GenXAI Platform Private Limited, Suraj Kumar Jain, Deepka Jaiswal, Agarwal Consulting Group LLP, Lakshmi Agarwal and our Subsidiary GenXAI BOT Private Limited (“**Platform SPA**”), our Subsidiary acquired 99.99% of the equity share capital in GenXAI Platform Private Limited for an aggregate consideration of ₹ 1.00 lakhs in accordance with the terms and conditions set out in the Platform SPA.

Neither our Promoters nor any of our Directors have any relationship with the sellers of GenXAI Platform Private Limited. Pursuant to the completion of this transaction, GenXAI Platform Private Limited has become a step-down Subsidiary of our Company.

For further details of GenXAI Platform Private Limited, please refer to the chapters titled “*Our Subsidiaries*” “*Material contracts and documents for inspection*” beginning on pages 234 and 397, respectively of this Draft Red Herring Prospectus.

Agreement with Key Managerial Personnel, Senior Management Personnel or Directors or Promoters or any other employee of the Company

There are no agreements entered into by Key Managerial Personnel, Senior Management Personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III

As of the date of this Draft Red Herring Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entity, Related Parties, Directors, KMPs, employees of our Company or of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Shareholders Agreements

The Subscription cum Shareholders’ Agreement (“SHA”) governs the rights and obligations of the Company, its Promoters, and the Investors in relation to their shareholding, management, and governance of the Company.

Our Company, our Promoters, Rakesh Agarwal and Lakshmi Agarwal and other shareholders (Investors) had entered into the SHA dated 24 May, 2025 and 16 August, 2025 pursuant to which, the Investors had subscribed to 13,380 equity shares and 8,021 equity shares of our Company (Subscription Shares) on a preferential basis at a subscription price of ₹ 4,365 per equity share aggregating to ₹ 584.04 lakhs and ₹350.12 lakhs respectively. Under the terms of the SHA dated 24 May, 2025 and 16 August, 2025, the Investors have been granted certain rights including certain customary rights to protect their economic interest in our Company, which include (i) right of first refusal; (ii) tag-along rights; and (iii) exit rights, including IPO, third party sale, where-in our Company shall undertake necessary actions to facilitate an exit for the Investors within a period of twelve (18) months. The parties to the SHA dated 24 May, 2025 and 16 August, 2025 have waived and/or suspended their respective special rights, obligations and restrictions, such as transfer to non-affiliates, right of first refusal, investor’s tag along rights, third party sale, that may be triggered under the SHA dated 24 May, 2025 and 16 August, 2025 as a result of our Company undertaking the Issue.

The said suspension will commence from the date Company files the IPO documents (as defined therein) with SEBI and/or Stock Exchanges till the date of Consummation of IPO (as defined therein). The suspension of special rights and obligations under the SHA dated 24 May, 2025 and 16 August, 2025 shall cease to have effect upon, either (a) the Company withdrawing the Draft Prospectus, or (b) in the event the listing of the Equity Shares pursuant to the Issue is not completed on or before twelve (12) months from the date of receipt of final observations or in-principle approval for listing from the Stock Exchange(s), or (c) the prospectus is not filed with the Registrar of Companies for any reason, or (d) if the Company and the Promoters otherwise decide not to undertake the IPO for any reasons whatsoever.

The SHA dated 24 May, 2025 and 16 August, 2025 along with all rights of the parties thereunder shall stand automatically terminated on and with effect from the date of Consummation of the IPO i.e. receipt of final listing and trading approval from the recognized Stock Exchanges for the listing and trading of the equity shares of the Company pursuant to the IPO and commencement of trading of the equity shares on the Stock Exchanges

Other material agreements

As on the date of this Draft Red Herring Prospectus, our Company has entered into following material agreements:

1. Share Purchase Agreement dated April 01, 2025 entered between Logimetrix Techsolutions Private Limited, Shantanu Kumar, Vipul Rai and our Company for acquisition of Logimetrix Techsolutions Private Limited.

2. Share Purchase Agreement dated July 16, 2025 entered between Vaikom Tech Solution Private Limited, Shantanu Kumar, Devendra Kumar, and our Company for acquisition of Vaikom Tech Solution Private Limited.
3. Share Purchase Agreement dated April 01, 2025 entered between Veear Projects And Tech Private Limited, Shivraj Khaware, Varsha Sen and our Company for acquisition of Veear Projects and Tech Private Limited.
4. Share Purchase Agreement dated September 27, 2024 entered between GenXAI BOT Private Limited, Rakesh Agarwal, Lakshmi Agarwal and our Company for acquisition of Veear Projects and Tech Private Limited.
5. Share Subscription Agreement dated August 08, 2025 entered between Veear Analytics Inc, Raj Kishore Khaware, and our Company for acquisition of Veear Analytics Inc.
6. Share Purchase Agreement dated November 23, 2024 entered between Softgrid Computers Private Limited (now known as GenXAI Softgrid Private Limited), Ajay Golani, Pawan Chouhan, Sweta Shukla, and our Subsidiary GenXAI BOT Private Limited for acquisition of GenXAI Softgrid Private Limited.
7. Share Purchase Agreement dated September 25, 2024 entered between GenXAI Platform Private Limited, Suraj Kumar Jain, Deepka Jaiswal, Agarwal Consulting Group LLP, Lakshmi Agarwal and our Subsidiary GenXAI BOT Private Limited for acquisition of GenXAI Platform Private Limited by our subsidiary GenXAI BOT Private Limited.

For detailed terms and conditions, please refer to the chapter titled “***Material contracts and documents for inspection***” beginning on page 397 of this Draft Red Herring Prospectus.

Non-Compete Agreement

Our Company has not entered into any Non-Compete Agreement as on the date of this Draft Red Herring Prospectus.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on this Issue, or this Draft Red Herring Prospectus. For more details, please refer to the section titled “***Description of Equity Shares and Terms of Articles of Association***” beginning on page 377 of this Draft Red Herring Prospectus.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring prospectus, our Company has 6 (Six) Subsidiaries and 4 (Four) step-down Subsidiaries, the details of which are provided below:

OUR DIRECT SUBSIDIARIES

1. GENXAI RIGVED LLP

Corporate Information

GenXAI Rigved LLP is a Limited Liability Partnership incorporated on August 18, 2025 under the Limited Liability pursuant to a certificate of incorporation granted by the Registrar of Companies, Jaipur Partnership Act, 2008. Its registered office is located at P No. 7, Teachers Colony, DCM, Vaishali Nagar, Jaipur 302021, Rajasthan, India. Its LLP Identification Number is ACQ-6344.

Nature of Business

GENXAI RIGVED LLP is engaged in providing consultancy and advisory services in management, finance, law, technology, and related areas to clients in India and abroad. It also develops and maintains software and IT solutions, including AI tools, web and mobile applications, and data analytics systems, along with research, development, and licensing of proprietary and third-party products.

Capital Contribution

Name of the Partner	Contribution (in Rs.)
M/s Rigved Technologies Private Limited	1,50,000/-
M/s GenXAI Analytics Private Limited	13,50,000/-

Profit and Loss Sharing Ratio

S. No.	Name of Partners	Profit / Loss (in %)
1.	M/s Rigved Technologies Private Limited	10.00
2.	M/s GenXAI Analytics Private Limited	90.00
3.	Mr. Rajeev Madhav Mone	0.00
4.	Mr. Rakesh Agarwal	0.00

2. GENXAI BOT PRIVATE LIMITED

Corporate Information

GenXAI Bot Private Limited was incorporated as a private limited company on May 30, 2024 under the Companies Act, 2013, pursuant to a certificate of incorporation granted by the Registrar of Companies, Jaipur. Its registered office is located at 4th Floor, SM Tower-12, Baba Market, DCM, Vaishali Nagar, Jaipur- 302021, Rajasthan, India. Its Corporate Identification Number is U62011RJ2024PTC094881.

Nature of Business

GenXAI Bot Private Limited is engaged comprehensive IT services, including software development, system design, project management, recruitment, and telecommunication solutions for domestic and international markets.

Capital Structure

The authorised share capital of GenXAI Bot Private Limited is ₹ 10,00,000 divided into 1,00,000 equity shares of face value of ₹ 10 each and the issued, subscribed and paid-up share capital of GenXAI Bot Private Limited is ₹ 5,50,000 divided into 55,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares held	Percentage of issued and paid up share capital (%)
GenXAI Analytics Limited	54,999	99.99
Lakshmi Agarwal	1	0.001
Total	55,000	100

Accumulated profits or losses

There are no accumulated profits or losses of GenXAI Bot Private Limited that have not been accounted for by our Company in the Restated Consolidated Financial Information.

3. LOGIMETRIX TECHSOLUTIONS PRIVATE LIMITED

Corporate Information

Logimetrix Techsolutions Private Limited was incorporated as a private limited company on October 04, 2012 under the Companies Act, 1956, pursuant to a certificate of incorporation granted by the Registrar of Companies, Uttar Pradesh. Its registered office is located at 3/204, Vikas Khand, Gomti Nagar, Lucknow 226010, Uttar Pradesh, India. Its Corporate Identification Number is U72300UP2012PTC052895.

Nature of Business

Logimetrix Techsolutions Private Limited is a full-service IT and digital solutions company engaged in offering web development, multimedia, IT-enabled services, training, consultancy, and software-hardware development and sales in India and abroad. It also caters to civil and infrastructure projects, including construction, renovation, and maintenance of roads, bridges, buildings, and related works for corporate, private, and government clients in India and abroad through third-party service providers.

Capital Structure

The authorised share capital of Logimetrix Techsolutions Private Limited is ₹ 10,00,000 divided into 1,00,000 equity shares of face value of ₹ 10 each and the issued, subscribed and paid-up share capital of Logimetrix Techsolutions Private Limited is ₹ 1,90,000 divided into 19,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares held	Percentage of issued and paid up share capital (%)
GenXAI Analytics Limited	9,690	51
Vipul Rai	1,235	6.5
Shantanu Kumar	8,075	42.5
Total	19,000	100

Accumulated profits or losses

There are no accumulated profits or losses of Logimetrix Techsolutions Private Limited that have not been accounted for by our Company in the Restated Consolidated Financial Information.

4. VAIKOM TECH SOLUTIONS PRIVATE LIMITED

Corporate Information

Vaikom Tech Solutions Private Limited was incorporated as a private limited company on April 11, 2023 under the Companies Act, 2013, pursuant to a certificate of incorporation granted by the Registrar of Companies, Central Registration Centre. Its registered office is located at House No-G132, Vijay Rattan Vihar, Sector-15, Part-2, Sadar Bazar, Gurgaon 122001, Haryana, India. Its Corporate Identification Number is U62013HR2023PTC110654.

Nature of Business

Vaikom Tech Solutions Private Limited is involved in providing end-to-end software development and IT-enabled services, including custom solutions, web applications, and outsourced IT assignments across various delivery models.

Capital Structure

The authorised share capital of Vaikom Tech Solutions Private Limited is ₹ 10,00,000 divided into 1,00,000 equity shares of face value of ₹ 10 each and the issued, subscribed and paid-up share capital of Vaikom Tech Solutions Private Limited is ₹ 3,00,000 divided into 30,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares held	Percentage of issued and paid
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		up share capital (%)
GenXAI Analytics Limited	15,300	51
Shantanu Kumar	5,100	17
Devendra Kumar	5,100	17
Badal Pal	4,500	15
Total	30,000	100

5. VEEAR PROJECTS AND TECH PRIVATE LIMITED

Corporate Information

Veear Projects and Tech Private Limited was originally incorporated as Veear Tech Recruiter Private Limited a private limited company on September 16, 2019 under the Companies Act, 2013, pursuant to a certificate of incorporation granted by the Registrar of Companies, Mumbai. Later, the name was changed from Veear Tech Recruiter Private Limited to Veear Projects and Tech Private Limited. Its registered office is located at Flat No. 08, S 103 To 108, P 57, Near Vastu Udyog, Pimpri, Pune 411018, Maharashtra, India. Its Corporate Identification Number is U72900MH2019PTC330605.

Nature of Business

Veear Projects and Tech Private Limited is engaged in providing consultancy and advisory services in the field of information technology, including hardware and software solutions, system design, programming, software testing, quality assurance, and IT process development. Its operations encompass outsourcing of IT and telecommunication services, data communication, manufacturing automation, process control, artificial intelligence, and natural language processing. The Company also undertakes research and development for domestic and international markets and is involved in hiring and training human resources to support and enhance its overall business activities.

Capital Structure

The authorised share capital of Veear Projects and Tech Private Limited is ₹ 1,00,000 divided into 10,000 equity shares of face value of ₹ 10 each and the issued, subscribed and paid-up share capital of Veear Projects and Tech Private Limited is ₹ 1,00,000 divided into 10,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares held	Percentage of issued and paid up share capital (%)
GenXAI Analytics Limited	51,00	51
Shivraj Khware	4,000	40
Varsha Sen	900	9
Total	10,000	100

Accumulated profits or losses

There are no accumulated profits or losses of Veear Projects and Tech Private Limited that have not been accounted for by our Company in the Restated Consolidated Financial Information.

6. VEEAR ANALYTICS INC.

Corporate Information

Veear Analytics Inc. is a company incorporated on April 11, 2023 under the laws of the United States of America, pursuant to a certificate of incorporation granted by the California Secretary of State. Its registered office is located at 4695, Chabot Drive Suite 108, Pleasanton, California 94588, United States of America. Its entity number is C4835339.

Nature of Business

Veear Analytics Inc. is engaged in business process consulting, staff augmentation, and niche IT talent solutions. It provides skilled technology resources, project management support, and consulting services to enterprises across diverse industries.

Capital Structure

The subscribed, issued and paid-up common stock of Veeear Analytics Inc. is US \$ 1,00,000 divided into 10,000 shares of common stock of the par value of US \$ 10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares held	Percentage of issued and paid up share capital (%)
GenXAI Analytics Limited	510	51
Raj Kishore Khware	490	49
Total	1000	100

Accumulated profits or losses

There are no accumulated profits or losses of Veeear Analytics Inc. that have not been accounted for by our Company in the Restated Consolidated Financial Information.

OUR STEP-DOWN SUBSIDIARIES

1. GENXAI PLATFORM PRIVATE LIMITED

Corporate Information

GenXAI Platform Private Limited was originally incorporated as Weseed Infosystems Private Limited a private limited company on June 01, 2018 under the Companies Act, 2013, pursuant to a certificate of incorporation granted by the Registrar of Companies, Mumbai. Further, the name was changed from Weseed Infosystems Private Limited to GenXAI Platform Private Limited on January 19, 2024. Its registered office is located at Unit No - 313, 3rd Floor, Millenium Business Park, Building No-2, Sector 3, Mahape, Thane, Thane, Thane, Maharashtra, India, 400710 having Corporate Identification Number U72200MH2018PTC310227.

Nature of Business

The Company is engaged in activities relating to the acquisition, development, and management of movable and immovable properties, assets, and infrastructure required for its primary business operations. It undertakes collaborations, partnerships, joint ventures, and other strategic arrangements with entities engaged in similar or complementary business activities. The Company also procures, imports, and upgrades all necessary plant, machinery, tools, and equipment to support its core operations. The Company further undertakes scientific research and development initiatives connected to its main line of business.

Capital Structure

The authorised share capital of GenXAI Platform Private Limited is ₹ 20,00,000 divided into 2,00,000 equity shares of face value of ₹ 10 each and the issued, subscribed and paid-up share capital of GenXAI Platform Private Limited is ₹1,00,500 divided into 10,050 equity shares of face value of ₹ 10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares held	Percentage of issued and paid up share capital (%)
GenXAI BOT Private Limited	9,999	99.99
Lakshmi Agarwal	1	0.01
Total	10,000	100
Name of the shareholder	Number of Preference shares held	Percentage of issued and paid up share capital (%)
Sharad Shingvi	25	50
Padma Sharad Singhvi	25	50
Total	50	100

Accumulated profits or losses

There are no accumulated profits or losses of GenXAI Platform Private Limited that have not been accounted for by our Company in the Restated Consolidated Financial Information.

2. GENXAI SOFTGRID PRIVATE LIMITED

Corporate Information

GenXAI Softgrid Private Limited was originally incorporated as SoftGrid Computers Private Limited a private limited company on June 03, 2010 under the Companies Act, 2013, pursuant to a certificate of incorporation granted by the Registrar of Companies, Gwalior. Later, the name was changed from SoftGrid Computers Private Limited to GenXAI Softgrid Private Limited on February 07, 2025. Its registered office is located at 203 Atulya IT Park, NA, Indore 452001, Madhya Pradesh, India. Its Corporate Identification Number is U72200MP2010PTC023695.

Nature of Business

GenXAI Softgrid Private Limited is engaged in software and web development, IT-enabled services, hardware and software trading, and computer technology education.

Capital Structure

The authorised share capital of GenXAI Softgrid Private Limited is ₹ 2,00,000 divided into 20,000 equity shares of face value of ₹ 10 each and the issued, subscribed and paid-up share capital of GenXAI Softgrid Private Limited is ₹ 2,00,000 divided into 20,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares held	Percentage of issued and paid up share capital (%)
GenXAI Bot Private Limited	14,000	70
Shweta Shukla	2,000	10
Ajay Galoni	2,000	10
Pawan Chouhan	2,000	10
Total	20,000	100

Accumulated profits or losses

There are no accumulated profits or losses of GenXAI Softgrid Private Limited that have not been accounted for by our Company in the Restated Consolidated Financial Information.

3. GENXAI INC.

Corporate Information

GenXAI Inc was incorporated on May 23, 2024 under the General Corporation Law of Delaware pursuant to a certificate of incorporation granted by Secretary of State, Division of Corporation, State of Delaware. Its registered office is located at 8, The Green Ste A, Dover County of Kent, 19901. Its filing number is 3745564.

Nature of Business

GenXAI Inc is engaged in the business of enterprise performance management, strategic planning, consulting, digital transformation, and artificial intelligence (AI) solutions. It delivers high-quality technology services through both onshore and offshore models, providing comprehensive system development, integration, deployment, and ongoing technical support.

Capital Structure

The subscribed, issued and paid up common stock of GenXAI Inc. is US \$ 10,000 divided into 10,000 shares of common stock of the par value of US \$ 1 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares held	Percentage of issued and paid up share capital (%)
GenXAI Bot Private Limited	10,000	100
Total	10,000	100

Accumulated profits or losses

There are no accumulated profits or losses of GenXAI Inc that have not been accounted for by our Company in the Restated Consolidated Financial Information.

4. GENXAI PTE. LTD

Corporate Information

GenXAI Pte. Ltd was incorporated on October 29, 2024. Its registered office is situated at 15, Scotts Road, #06-11, 15 Scotts, Singapore- 228218. Its Unique Entity Number 20244416W.

Nature of Business

GenXAI Pte Ltd is involved in the business of information technology consultancy (except cybersecurity) and computer service activities such as disaster recovery services.

Capital Structure

The issued and paid-up share capital of GenXAI Pte Ltd is \$ 5000 divided into 5,000 shares of face value \$ 1 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares held	Percentage of issued and paid up share capital (%)
GenXAI Bot Private Limited	4,997	99.94
Rakesh Agarwal	1	0.02
Balaji Ramachandra Srinivasa	1	0.02
Lakshmi Agarwal	1	0.02
Total	5,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of GenXAI Pte. Ltd that have not been accounted for by our Company in the Restated Consolidated Financial Information.

OUR MANAGEMENT

In terms of our Articles of Association, our Company can have a maximum of fifteen (15) Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises 05 (Five) Directors (including one-woman Director), which includes 01 (One) Managing Director, 01 (One) Whole-time Director, 01 (One) Non-Executive Director and 02 (Two) Independent Directors.

Our Board

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other Companies/LLPs
1.	Rakesh Agarwal Designation: Managing Director Term: For a period of Five (05) years with effect from September 02, 2025 Period of directorship: Since March 11, 2019 Address: Plot No. 706-A, East Park, Rani Sati Nagar, Ajmer Road, Nirman Nagar, Jaipur- 302 019, Rajasthan, India Occupation: Business Date of Birth: January 01, 1980 Age: 45 years DIN: 07678298	<ul style="list-style-type: none"> • GENXAI Bot Private Limited • RA Media Ventures LLP • Agarwal Consulting Group LLP • GENXAI Rigved LLP
2.	Lakshmi Agarwal Designation: Whole-time Director Term: For a period of Five (05) years with effect from September 02, 2025 Period of directorship: Since December 04, 2023 Address: Plot No. 706-A, East Park, Janpath Lane No. 6, Rani Sati Nagar, Nirman Nagar, Jaipur- 302 019, Rajasthan, India Occupation: Business Date of Birth: September 19, 1981 Age: 44 years DIN: 07019939	<ul style="list-style-type: none"> • GENXAI Bot Private Limited • RA Media Ventures LLP • Agarwal Consulting Group LLP • GENXAI Rigved LLP
3.	Raj Kishor Khaware Designation: Non-Executive Director Term: Non-Executive Director with effect from July 09, 2025 Period of directorship: Since March 01, 2022 Address: 3772, Kings Mills Terrace, Dublin, Dublin, California, 99-Foreign, 2- United States of America Occupation: Business Date of Birth: June 30, 1966 Age: 59 years DIN: 08503415	<ul style="list-style-type: none"> • Accelesg (India) Private Limited • Reobee Esolutions Private Limited • Content Engineers Media Tech LLP
4.	Shobhit Goyal Designation: Independent Director Term: For a period of Five (05) years with effect from September 02, 2025 Period of directorship: September 02, 2025 to	Nil

S. No.	Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other Companies/LLPs
	September 01, 2030 Address: D-9, Jawahar Nagar, Bharatpur 321 001, Rajasthan, India Occupation: Business Date of Birth: October 07, 1993 Age: 32 years DIN: 11202237	
5.	Manan Jain Designation: Independent Director Term: For a period of Five (05) years with effect from September 02, 2025 Period of directorship: September 02, 2025 to September 01, 2030 Address: 50/440, Sector 5, Sanganer, Pratap Nagar Sector 11, Jaipur- 302 033, Rajasthan, India Occupation: Business Date of Birth: March 29, 1993 Age: 32 years DIN: 08765552	<ul style="list-style-type: none"> Solar91 Cleantech Limited

Brief profiles of our directors

Rakesh Agarwal is the Managing Director and one of the Promoter of our company. He has been serving on the Board of our Company since March 11, 2019. He holds a bachelor's degree of Commerce from University of Rajasthan in the year 2000 and has completed one year part-time general management programme for executives from Indian Institute of Management, Lucknow in 2013. He has more than 13 years' experience in the IT and AI powered solutions industry. He has been previously associated with Ernst & Young LLP, Reliance Capital Limited and ABG Shipyard Limited. He is responsible for establishing company objectives, developing business strategies, and ensuring financial management. He also oversees operations across all departments, maintains regulatory compliance, and engages with stakeholders while representing the company in public relations activities.

Lakshmi Agarwal is the Whole Time Director and one of the Promoter of our Company. She has been serving on the Board of our Company since December 04, 2023. She holds a bachelor's degree of Commerce from University of Rajasthan in the year 2002 and master's degree in commerce from University of Rajasthan in 2004. She has more than 2 years' experience in the AI powered solutions industry. Her role in our Company is to oversee day-to-day operations across all business verticles and implement best practices, policies and governance frameworks to streamline processes.

Raj Kishor Khaware is the Non-Executive Director of our Company. He has been serving on the Board of our Company since March 01, 2022. He holds a master degree of Science in the year 1988 and Philosophy in the year 1989 both from Jawaharlal Nehru University, New Delhi. He has more than two decades of experience in the Business consulting. He is serving as director of Veear Projects INC since 2004. His role in our Company is to review and monitor implementation of strategic plans, capital allocation and internal control mechanisms.

Shobhit Goyal is an Independent Director of our Company. He has been serving on the board of our Company since September 02, 2025. He holds a bachelor's degree of Commerce from the University of Rajasthan in the year 2014. He is a qualified Chartered Accountant and an associate member of the Institute of Chartered Accountants of India since June 07, 2016. He is currently associated with Singhal Krishan & CO. He has around 10 years of experience in handling tax audits and compliance and litigation matters. His role in our Company is to review financial statements, audit reports and ensure adherence to corporate governance practices.

Manan Jain is an Independent Director of our Company. He has been serving on the board of our Company since September 02, 2025. He holds a bachelor's degree of commerce from the University of Rajasthan in the year 2012. He is a qualified company secretary and is an associate member of the Institute of Company Secretaries of

India. He is also a qualified chartered accountant and is an associate member of the Institute of Chartered Accountants of India. He is the proprietor of Manan Jain Luhadia & Associates. He has around 07 years of experience in the field of litigation and consulting. He is also an Independent director in Solar91 cleantech Limited. His role in our Company is to review and monitor statutory and regulatory requirements and establish and maintain compliance and risk management frameworks.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationship amongst our Directors, Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other:

Name of Director	Related	Nature of Relationship
Rakesh Agarwal	Lakshmi Agarwal	Wife
Lakshmi Agarwal	Rakesh Agarwal	Husband

Arrangement or understanding with major Shareholders, customers, suppliers or others

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our directors have been appointed on the Board.

Service contracts with Directors

Other than the statutory benefits that the Directors are entitled to, upon their retirement, our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers of our Board of Directors

Pursuant to a resolution passed by our Board in its meeting dated September 02, 2025 and our shareholders in their annual general meeting held on September 10, 2025, our Board is authorised to borrow such sum or sums of moneys and for availing all kinds and types of loans, advances and credit/financing/debt facilities including issuance of all kinds of debentures/bonds and other debt instruments, from time to time, up to a sum of ₹ 100,00,00,000 (Rupees Hundred Crore only) at any point of time on account of principal, for and on behalf of our Company, from its bankers, other banks, non-banking financial companies, financial institutions, companies, firms, bodies corporate, cooperative banks, investment institutions and their subsidiaries, mutual funds, trusts, or from any other person as may be permitted under applicable laws, whether unsecured or secured.

Terms of Appointment of the Executive Directors of our Company

Managing Director

Rakesh Agarwal is currently the Managing Director of our Company. He was appointed as the Managing Director of our Company for a period of 5 (Five) years with effect from September 02, 2025, pursuant to resolution passed by our Board dated September 02, 2025 and Shareholders resolution dated September 25, 2025.

The details of remuneration of Rakesh Agarwal, as approved by our Board and Shareholders, pursuant to terms of appointment with Managing director dated September 02, 2025, are as stated below.

Remuneration per annum	₹ 30.00 Lakhs till March 31, 2026 and ₹ 60.00 Lakhs with effect from April 01, 2026
Other Terms and Conditions/Perquisites	He shall be covered under Group Insurance Policy of the Company.

Executive Directors

Lakshmi Agarwal is currently the Whole-time Director of our Company. She was appointed as Whole-time Director of our Company for a period of 05 (Five) years with effect from September 02, 2025, pursuant to resolution passed by our Board dated September 02, 2025.

The details of remuneration of Lakshmi Agarwal, as approved by our Board are as stated below.

Remuneration per annum	₹ 30.00 Lakhs till March 31, 2026 and ₹ 60.00 Lakhs with effect from April 01, 2026
Other Terms and Conditions/Perquisites	She shall be covered under Group Insurance Policy of the Company.

Remuneration/Compensation to Directors of our Company

The details of payments and benefits made to our Directors by our Company, in Fiscal 2025 are as follows.

Executive Directors

S. No.	Name of Executive Director	Designation	Amount (₹ in lakhs)
1.	Rakesh Agarwal	Managing Director	₹ 30.00 Lakhs
2.	Lakshmi Agarwal	Whole-time Director	₹ 36.82 Lakhs

Sitting fees payable to Non-executive and Independent Directors

Pursuant to the resolution passed by our Board on September 02, 2025, our Non-executive and Independent Directors are entitled to: (i) sitting fees of ₹10,000 for attending each meeting of the Board of Directors, and (ii) sitting fees of ₹7,500 for attending each meeting of the committees.

Remuneration paid to our Directors by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, none of our directors was paid remuneration by our Subsidiaries.

Bonus or profit-sharing plan of our Directors

None of our Directors is entitled to any bonus or profit-sharing plans of our Company.

Contingent or deferred compensation paid to Directors by our Company

There is no contingent or deferred compensation payable to our Directors, which does not form part of their

remuneration.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed below, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Sr No.	Name of the Directors	No. of Shares	% of Pre-issue Capital	% of Post-issue Capital
1.	Rakesh Agarwal	71,58,768	54.17	[●]
2.	Lakshmi Agarwal	47,72,574	36.11	[●]

Interests of Directors

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to each of them, by our Company. Our Non-Executive Independent Directors may be deemed to be interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of our Board and / or committees thereof and the reimbursement of expenses payable to them.

Further, except as disclosed in the chapter titled “**Capital Structure**” of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares or any other form of securities in our Company. Further, our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them in the Company.

Our Directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. Our Directors may also be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships or any partnership firm in which they are partners. For further details, please refer to the chapter titled “**Restated Consolidated Financial Information**” beginning on page 266 of this Draft Red Herring Prospectus.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

Further, our Director, namely, Rakesh Agarwal and Lakshmi Agarwal have also extended personal guarantees in favour of our lenders to secure the borrowings availed by our Company and may be deemed to be interested to that extent. For further details in relation to the borrowings by our Company, please refer to the chapter titled “**Financial Indebtedness**” on page 268 of this Draft Red Herring Prospectus.

Interest in the promotion/formation of our Company

Except for our Managing Director, Rakesh Agarwal and our Whole-time Director, Lakshmi Agarwal, none of our Directors have any interest in the promotion of our Company.

None of our Directors were involved in the formation of our Company.

Interest as to property

None of our Directors are interested in any property acquired or proposed to be acquired of our Company.

Loans to Directors

Our directors have not availed any loans from the Company or its subsidiaries.

Other interests

No sum has been paid or agreed to be paid to our Directors or to any firms or companies in which they may be partners or members respectively, in cash or shares or otherwise by any person either to induce him / her to become, or to qualify him/ her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

There are no conflicts of interest between any lessors of immovable properties taken on lease by our Company (crucial for the operations of the Company) and our Directors and Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors and Key Managerial Personnel.

Changes in our Board in the last 3 years

Except for the following, there has been no change in the Board of Directors of the Company, in the last 3 years.

Name	Date of Change	Reason
Shivraj Khaware	September 30, 2022	Change in designation from Additional Director to Executive Director
Raj Kishor Khaware	September 30, 2022	Change in designation from Additional Director to Executive Director
Ranganathan Bharanidharan	September 30, 2022	Change in designation from Additional Director to Executive Director
Lakshmi Agarwal	December 04, 2023	Appointment of Executive Director
Ranganathan Bharanidharan	December 27, 2023	Cessation of Director
Raj Kishore Khaware	July 09, 2025	Change in designation from Executive Director to Non-Executive Director
Shivraj Khaware	July 09 2025	Cessation of Director
Rakesh Agarwal	September 02, 2025	Change in designation from Executive Director to Managing Director
Lakshmi Agarwal	September 02, 2025	Change in designation from Executive Director to Whole-time Director
Shobhit Goyal	September 02, 2025	Appointment of Independent Director
Manan Jain	September 02, 2025	Appointment of Independent Director

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act, 2013 in respect of corporate governance pertaining to the constitution of our Board and committees thereof and formulation of policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. Our Company has complied with the corporate governance requirements, particularly in relation to appointment of independent directors including that of a woman director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, our Board comprises 05 (five) Directors (including one woman Director), which includes 01 (One) Managing Director, 01 (One) Whole-time Director, 01 (One) Non-Executive Director, and 02 (Two) Independent Directors. In compliance with Section 152 of the Companies Act, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of the Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

1. Audit Committee;
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee.

Audit Committee

The Audit Committee of our Board was constituted by a resolution of our Board at their meeting held on October 17, 2025. The members of the Audit Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Manan Jain	Chairman	Independent Director
2.	Shobhit Goyal	Member	Independent Director
3.	Rakesh Agarwal	Member	Managing Director

The Company Secretary will act as the Secretary of the Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013, Regulation 18 and Part C of Schedule II of the SEBI (LODR) Regulations and approved by our Board pursuant to its resolution dated October 17, 2025. Below are the scope, functions and the terms of reference of our Audit Committee:

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, from time to time, the following:

A. Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice;
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of the Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to GenXAI Analytics Limited (the “**Company**”) to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
- (7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the "Board" or "Board of Directors") to take up steps in this matter;
- (9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (11) scrutiny of inter-corporate loans and investments;
- (12) valuation of undertakings or assets of the Company, wherever it is necessary;
- (13) evaluation of internal financial controls and risk management systems;
- (14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (16) discussion with internal auditors of any significant findings and follow up there on;

- (17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- (18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (21) reviewing the functioning of the whistle blower mechanism;
- (22) monitoring the end use of funds raised through public offers and related matters;
- (23) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (24) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (25) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
- (26) carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI listing Regulations or any other applicable law, as and when amended from time to time;
- (27) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- (28) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
- (29) such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions
- (30) Approve all related party transactions and subsequent material modifications.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor;
5. Statement of deviations in terms of the SEBI Listing Regulations;

- a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
- b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

The Audit Committee shall meet at least four times in a year with maximum interval of 120 days between two consecutive meetings. The quorum shall either be two members or one third of the members of the Audit Committee whichever is greater with atleast two independent directors present.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted by a resolution of our Board at their meeting held on October 17, 2025. The members of the Nomination and Remuneration Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Manan Jain	Chairman	Independent Director
2.	Shobhit Goyal	Member	Independent Director
3.	Raj Kishor Khaware	Member	Non-Executive Director

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 and sub-part A of Part D of Schedule II of the SEBI (LODR) Regulations and approved by our Board pursuant to its resolution dated October 17, 2025. Set forth below are the terms of reference, powers and role of our Nomination and Remuneration Committee:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- (2) Formulation of criteria for evaluation of independent directors and the Board;
 - (3) Devising a policy on Board diversity;
 - (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

- (5) Analysing, monitoring and reviewing various human resource and compensation matters;
- (6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (8) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- (9) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current India market in accordance with applicable laws;
- (10) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
- (11) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (12) Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme / plan ("ESOP Scheme"), if any
- (13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.
- (14) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
- (15) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity;
 - c. consider the time commitments of the candidates
- (16) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

The Nomination and Remuneration Committee shall meet at least once in a year. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater, including one independent director in attendance. The Chairperson of the committee shall be present at the annual general meeting to answer queries of security holders.

Stakeholders Relationship Committee

The Corporate Social Responsibility Committee of our Board was last reconstituted by a resolution of our Board at their meeting held on October 17, 2025. The constitution of the Corporate Social Responsibility Committee is as follows:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Manan Jain	Chairperson	Non-Executive Director
2.	Shobit Goyal	Member	Independent Director
3.	Rakesh Agarwal	Member	Managing Director

The terms of reference of the Stakeholders Relationship Committee of our Company is in accordance with Section 178 of the Companies Act, 2013. The terms of reference of Stakeholders Relationship Committee includes the following:

1. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. Review of measures taken for effective exercise of voting rights by members;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and

The Stakeholders Relationship Committee shall meet at least once in a year. The quorum of the meeting shall be two members present. The Chairperson of the committee shall be present at the annual general meeting of the Company, or in the absence of the Chairperson, any other member of the Stakeholders Relationship Committee authorised by the Chairperson in this behalf.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of our Board was last reconstituted by a resolution of our Board at their meeting held on October 17, 2025. The constitution of the Corporate Social Responsibility Committee is as follows:

S. No.	Name of Director	Committee Designation	Nature of Directorship
4.	Lakshmi Agarwal	Chairman	Whole time Director
5.	Rakesh Agarwal	Member	Managing Director
6.	Manan Jain	Member	Independent Director

The Company Secretary shall act as the secretary of the Corporate Social Responsibility Committee.

The terms of reference, powers and scope of the Corporate Social Responsibility Committee of our Company is in accordance with Section 135 of the Companies Act, 2013. The terms of reference of the Corporate Social Responsibility Committee include the following:

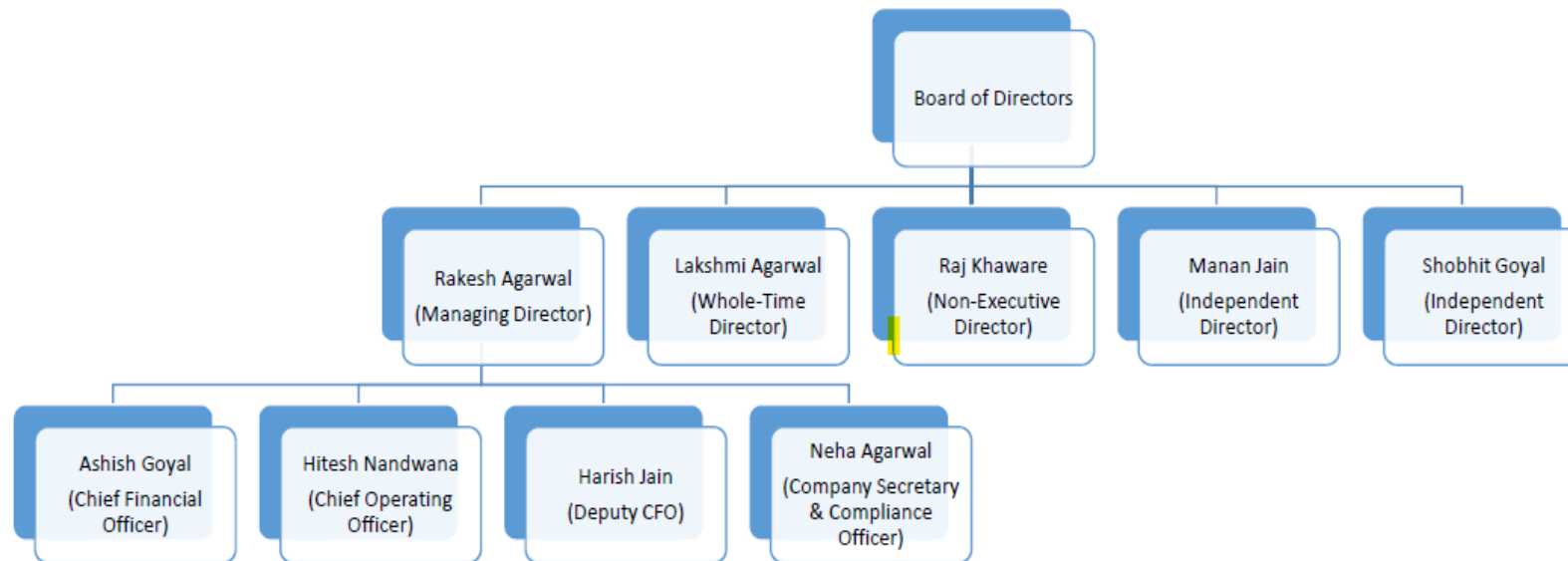
- i. formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate

the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

- ii. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- iii. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- iv. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- v. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- vi. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
- vii. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

The quorum for the Corporate Social Responsibility Committee Meeting shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

MANAGEMENT ORGANISATION STRUCTURE



Key Managerial Personnel of our Company

In addition to our Managing Director, **Rakesh Agarwal**, and Whole-time Director, **Lakshmi Agarwal**, whose details are provided in “- **Brief Profiles of our Directors**” above in this chapter, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Ashish Goyal is the Chief Financial Officer of our Company. He joined our Company on April 01, 2022 as Associate Director. He holds a diploma course in Corporate Strategy from University of London (2024). He is also qualified chartered accountant and is an associate member of the Institute of Chartered Accountants of India. He has previously worked with AU Small Finance bank and S R B C & Co LLP. He has around 9 years of experience in financing, taxation and financial management. He is responsible for preparation of monthly, quarterly and annual financial statements. He also evaluates investment opportunities, capital structure and finding strategies to support business expansion. In Fiscal 2025, he received an aggregate compensation of ₹ 22.70 lakhs from our Company.

Neha Agarwal is the Company Secretary and Compliance Officer. She has been associated with our Company since September 02, 2025. She holds a bachelor’s degree in commerce from University of Rajasthan (2020) and masters of commerce from University of Rajasthan (2022). She is also an associate member of the Institute of Company Secretaries of India. She has more than 2 (two) years of experience in legal and secretarial roles. She is responsible for maintaining statutory registers, records and filings. She also ensures the Company’s adherence to all applicable laws, rules, and regulations and facilitate smooth decision making by providing legal and procedural guidance during meetings. She has joined in fiscal 2026, hence she has not received any aggregate compensation in fiscal 2025 from the Company.

Senior Management of our Company

The details of our Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Harish Chand Jain is the Deputy Chief Financial Officer of our Company. He joined our Company on April 01, 2019 as Senior Manager. He holds a bachelor’s degree in commerce from University of Rajasthan (2004) and master’s degree in Commerce from University of Rajasthan (2007). He has also pursued management of business administration (2009) from National Institute of Management specializing in finance management. He has more than 15 years of experience in the finance industry. He is responsible for supporting CFO in managing all financial operations, including accounting, budgeting, audits, taxation, compliance, financial planning and risk management. He was paid a remuneration of ₹ 7.00 lakhs by our Company in Fiscal Year 2025.

Hitesh Nandwana is the Chief Operations Officer of our Company. He joined our Company on August 16, 2022 as Associate Director. He holds a bachelor’s degree in commerce from University of Rajasthan (2009) and post graduate diploma (2011) in management from College of Management Studies, IILM Academy of Higher Learning. He was previously associated with Omax Autos Limited, Derewala Industries Limited and Shriram Pistons & Rings Limited. He has over 13 years of experience in the software, web development and AI industry. He is responsible for overseeing day-to-day operations, driving efficiency, ensuring delivery excellence, managing resources, and aligning operational initiatives with Company’s strategic goals. He was paid a remuneration of ₹ 12.18 lakhs by our Company in Fiscal Year 2025.

Relationship amongst our Key Managerial Personnel and Senior Management

Other than as mentioned in “**Relationship amongst our Directors**” above in this chapter, none of our Key Managerial Personnel and Senior Management are related to each other:

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any Shareholders, customers or suppliers or others.

Service Contracts with Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management which does not form part of their remuneration

Status of Key Managerial Personnel and Senior Management

All Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 82 of this Draft Red Herring Prospectus, none of the Key Managerial Personnel or members of Senior Management hold any Equity Shares in our Company.

Bonus or Profit-Sharing Plan of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management.

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

The rate of attrition of our Key Managerial Personnel and our Senior Management Personnel is not high in comparison to the industry in which we operate.

Changes in the Key Managerial Personnel and Senior Management

Except as disclosed below and as disclosed in “*Changes in the Board in the last three years*” with respect to the Executive Directors above in this chapter, there have been no changes in the Key Managerial Personnel and Senior Management in the last three years:

Name	Designation	Date of change/appointment	Reason for change/appointment
Neha Agarwal	Company Secretary	September 02, 2025	Appointment as Company Secretary and Compliance officer
Ashish Goyal	Chief Financial Officer	September 02, 2025	Appointment as Chief Financial Officer
Harish Chand Jain	Deputy Chief Financial Officer	April 01, 2025	Re-designated as Deputy Chief Financial Officer
Hitesh Nandwana	Chief Operating Officer	April 01, 2025	Re-designated as Chief Operating Officer

Interests of Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, our Key Managerial Personnel and members of Senior Management do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business and statutory benefits such as gratuity, provident fund and pension entitled to our Key Managerial Personnel and members of Senior Management.

The Key Managerial Personnel and members of Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares, if any, held by them in the Company. For further details, please refer to the chapter titled “*Restated Consolidated Financial Statements*” beginning on page 266 of this Draft Red Herring Prospectus.

Employee stock option

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in “*Terms of appointment of our Executive Directors*” above in this chapter, no non-salary related amount or benefit has been paid or given to any of our Company’s officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

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

The details of the shareholding of our Promoters, as on date of this Draft Red Herring Prospectus has been provided below:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Rakesh Agarwal	71,58,768	54.17
2.	Lakshmi Agarwal	47,72,574	36.11
Total		1,19,31,342	90.28

For more details, please refer to the chapter titled “*Capital Structure*” beginning on page 82 of this Draft Red Herring Prospectus.

THE DETAILS OF OUR PROMOTERS ARE AS UNDER

	<p>Rakesh Agarwal, aged 45 years is one of the Promoters and is also the Managing Director of our Company.</p> <p>Date of Birth: January 01, 1980</p> <p>Address: Plot No.706-A, East Part, Rani Sati Nagar, Ajmer Road, Nirman Nagar, Jaipur, PO: Shyam Nagar, Dist- Jaipur, Rajasthan - 302 019</p> <p>PAN: AHWPA8617L</p> <p>For complete profile along with the details of his educational qualification, professional experience, other directorships held and Special Achievements and business and financial activities, please refer to the chapter titled “<i>Our Management</i>” beginning on page 240 of this Draft Red Herring Prospectus.</p>
	<p>Lakshmi Agarwal, aged 44 years is one of the Promoters and is also the Director of our Company.</p> <p>Date of Birth: September 19, 1981</p> <p>Address: Plot 706-A, East Part, Janpath Lane No. 6, Rani Sati Nagar, Nirman Nagar, Jaipur- 302 019, Rajasthan.</p> <p>PAN: AKSPA7278G</p> <p>For complete profile along with the details of her educational qualification, professional experience, other directorships held and Special Achievements and business and financial activities, please refer to the chapter titled “<i>Our Management</i>” beginning on page 240 of this Draft Red Herring Prospectus.</p>

For brief profile of our Promoters, please refer to the chapter titled “*Our Management*” beginning on page 240 of this Draft Red Herring Prospectus.

DECLARATION

Our Company confirms that the Permanent Account Number (PAN), Bank Account Number(s), Aadhaar Card

Number, Driving License Number, and Passport Number, as applicable, of our Promoter shall be submitted to NSE on whose SME Platform the Equity Shares are proposed to be listed, at the time of filing the Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

1. Our Promoters have not been declared as fraudulent borrowers by any bank, financial institution, or consortium, in accordance with the RBI Master Circular dated July 1, 2016.
2. Our Promoters have not defaulted on any payment or repayment obligations to their lenders, and no show-cause notice for wilful default has been issued against them in the past three years, as per the RBI Master Circular dated July 1, 2014.
3. Our Promoters has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act 2018.
4. Our Promoters and members of the Promoter Group have not been prohibited or debarred from accessing the capital markets under any order or direction passed by SEBI.
5. Our Promoters are not, and has not been in the past, a promoter or a director of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

OUTSTANDING LITIGATIONS AND DISCIPLINARY ACTIONS

1. Except as otherwise may be disclosed in the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 294, there are no material litigations or disciplinary actions taken against our promoters by a regulatory authority or stock exchange.
2. There is no other outstanding litigations against our Promoters except as disclosed in the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 294 of this Draft Red Herring Prospectus.

CHANGE IN CONTROL OF OUR COMPANY

The original Promoters of our Company were Sanjay Kumar Soni, Sanjay Yadav, Sanjay Kumar, Gajendra Shankar Shrotriya and Sanjay Harpawat, however, Rakesh Agarwal and Lakshmi Agarwal became promoters of our company due to change in shareholding with effect from January 31, 2020 and November 25, 2023, respectively. For further details, please refer to the chapter titled “*Capital Structure*” beginning on page 82 of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “*Our Management*” beginning on page 240 of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

Interest in Promotion and Shareholding of Our Company

Our Promoters are interested in our Company to the extent (i) that they are promoters of our Company; (ii) to the extent of their shareholding in our Company and to the extent of any dividends and distributions declared thereon; (iii) their directorship in our Company (iv) any other distribution in respect of their shareholding in our Company. For further details of the shareholding of our Promoters in our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 82.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of the interest of our Promoters in our Company, please refer to the chapter titled “*Restated Consolidated Financial Information*” beginning on page 266.

Interest of our Promoters in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member of a firm or company, and no sum has been paid, or agreed to be paid to our Promoters or to any firm or company, in cash or shares or otherwise by any person either to induce

him to become, or to qualify him as a director, promoter or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Interest of our Promoter in our Company arising out of holding position as directors

Our Promoters may also be deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to him for services rendered to our Company as the director, in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any, and AOA of our Company. For more details, please refer to the chapter titled “*Our Management*” beginning on page 240 of this Draft Red Herring Prospectus.

Interest in the property of our Company

Except as disclosed in the chapter titled “*Our Management*” beginning on page 240 of this Draft Red Herring Prospectus, our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by the Company, or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

Other Interests in our Company

Except as otherwise disclosed in the part “*Other Financial information*” beginning on page 267, our Promoters hold no other interests in our Company.

For transactions in respect of loans and other monetary transactions entered in past please refer to the chapter titled “*Other Financial Information*” beginning on page 267 of this Draft Red Herring Prospectus.

Further, our Promoters Rakesh Agarwal and Lakshmi Agarwal have extended personal guarantees in favour of the Company towards financial facilities. For more details, please refer to the chapter titled “*Financial indebtedness*” beginning on 268 of this Draft Red Herring Prospectus.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except in the ordinary course of business and as stated in the chapter titled “*Restated Consolidated Financial Information*” beginning on page 266 of this Draft Red Herring Prospectus, there has been no payment of benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or members of our Promoter Group.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTY WITH RESPECT TO EQUITY SHARES

Except as stated in the chapter titled, “*Financial Indebtedness*” beginning on page 268 of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1) (pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

B. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1) (pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

(i) Rakesh Agarwal

Relationship with the Promoter	Name of the Relative
Father	Jugal Kishor Agrawal

Mother	Vimla Devi Agrawal
Brother	Mukesh Mangal
Brother	Deepak Agrawal
Spouse	Lakshmi Agarwal
Son	Jayaditya Agarwal
Daughter	Navya Agarwal
Spouse's Father	Late Arvind Goyal
Spouse's Mother	Manju Devi
Spouse's Sister	Hemlata Gupta

(ii) Lakshmi Agarwal

Relationship with the Promoter	Name of the Relative
Father	Late Arvind Goyal
Mother	Manju Devi
Sister	Hemlata Gupta
Spouse	Rakesh Agarwal
Son	Jayaditya Agarwal
Daughter	Navya Agarwal
Spouse's Father	Jugal Kishor Agrawal
Spouse's Mother	Vimla Devi Agrawal
Spouse's Brother	Mukesh Mangal
Spouse's Brother	Deepak Agrawal

C. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2 (1) (pp)(iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoter Group:

Sr No.	Nature of Relationship	Entities
1.	Any Body Corporate (other than subsidiary & associate) in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member.	RA media ventures LLP Agarwal Consulting Group LLP
2.	Any Body Corporate in which a body corporate as provided in (1) above holds twenty percent or more, of the equity share capital; and	Nil
3.	Any Hindu undivided family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty percent of the total capital.	MRD Biztech Agarwal Lakshmi & Associates

D. Other persons included in Promoter Group

None of the other persons form a part of the promoter group, whose shareholding is aggregated under the heading "shareholding of the promoter group" under Regulation 2(1) (pp)(v) of SEBI ICDR Regulations.

COMPANIES/ FIRMS WITH WHICH OUR PROMOTERS HAS DISASSOCIATED IN THE LAST 3 (THREE) YEARS

Except as disclosed below, our Promoters have not disassociated as directors from any companies or firms during the preceding three years from the date of filing of this Draft Red Herring Prospectus.

S. No.	Name of Promoters	Name of disassociating entity	Date of disassociation	Reason of disassociation
1.	Rakesh Agarwal	GenXAI Platform Private Limited	April 07, 2025	Personal and Unavoidable circumstances
		Veear Analytics SDN. BHD.	June 05, 2025	Resignation
2.	Lakshmi Agarwal	GenXAI Softgrid Private Limited	March 28, 2025	Personal and Unavoidable circumstances
3.		Proximaray Technologies Private Limited	June 25, 2024	Personal and Unavoidable circumstances
4.		GenXAI Platform Private Limited	April 07, 2025	Personal and Unavoidable circumstances
5.		ACGTECH Partners LLP	May 13, 2025	Resigned as Nominee designated partner

OTHER VENTURES OF OUR PROMOTERS

Except as disclosed in the chapter titled “*Our Management*” beginning on page 240 of this Draft Red Herring Prospectus, our Promoters are not involved in any other ventures.

OUR GROUP COMPANIES

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), for the purpose of identification of group companies, our Company has considered:

- (i) the companies with which there were related party transactions, as covered under the applicable accounting standards, during the period for which the Restated Consolidated Financial Information has been disclosed in this Draft Red Herring Prospectus; and
- (ii) any other company as considered material by the Board.

In relation to point (ii) above, our Board, through its resolution dated October 17, 2025 has also considered such companies (other than the companies covered under the schedule of related party transactions as per the Restated Consolidated Financial Information) as material for classification as “group companies”, which are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year and stub period, which individually or in the aggregate, exceed 10% of the restated revenue from operations of our Company, for the last completed financial year, as per the Restated Consolidated Financial Information.

Based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Company has the following Group Companies:

1. Harbinger Techaxes Private Limited
2. Veear Projects INC
3. Predictive Business Intelligence INC
4. Proximaray Technologies Private Limited

In accordance with the SEBI ICDR Regulations, certain financial information and other details in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements and other documents (as applicable) are provided below.

The details of our Group Companies are provided below:

Harbinger Techaxes Private Limited

Corporate Information

Harbinger Techaxes Private Limited was incorporated on January 07, 2004. The registered office of Harbinger Techaxes Private Limited is situated at C-106, D, Neeti Marg, Bajaj Nagar, Jaipur 302 015, Rajasthan, India.

Financial information

The details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Harbinger Techaxes Private Limited for Fiscals 2025, 2024 and 2023 as required by the SEBI ICDR Regulations, is available in terms of the SEBI ICDR Regulations are available on the website at <https://www.genxai.com/>.

Veear Projects Inc.

Corporate Information

Veear Projects Inc. was incorporated on October 27, 2004. The registered office of Veear Projects Inc. is situated at 4695 Chabot DR Ste 108, Pleasanton, California 94588-2787 336.

Financial information

The details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Veear Projects Inc for Calendar year 2024, 2023 and 2022 as required by the SEBI ICDR Regulations, is available in terms of the SEBI ICDR Regulations are available on the website at <https://www.genxai.com/>

Predictive Business Intelligence Inc.

Corporate Information

Predictive Business Intelligence Inc. was incorporated on September 02, 2009. The registered office of Predictive Business Intelligence Inc. is situated at INC 11501, Dublin, Boulevard, Dublin, California 94568.

Financial information

The details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Predictive Business Intelligence Inc. for Calendar year 2024, 2023 and 2022 as required by the SEBI ICDR Regulations, is available in terms of the SEBI ICDR Regulations are available on the website at <https://www.genxai.com/>.

Proximaray Technologies Private Limited

Corporate Information

Proximaray Technologies Private Limited was incorporated on July 08, 2020. The registered office of Proximaray Technologies Private Limited is situated at Flat No. 6304, Building No. 179, Kannamwar Nagar, Ganpati Mandir, Vikhroli, Mumbai City 400 083, Maharashtra, India.

Financial information

The details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Proximaray Technologies Private limited for Fiscals 2025, 2024 and 2023 as required by the SEBI ICDR Regulations, is available in terms of the SEBI ICDR Regulations are available on the website at <https://www.genxai.com/>.

Nature and extent of interest of our Group Companies

In the promotion of our Company

As on the date of this Draft Red Herring Prospectus, none of our Group Companies have any interest in the promotion or formation of our Company.

In the properties acquired or proposed to be acquired by our Company in the past three years before filing the Red Herring Prospectus with stock exchange:

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building, supply of machinery, etc.

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc.

Business interests in our Company

Except as disclosed in the chapter titled “**Restated Consolidated Financial Information**” beginning on page 266 of this Draft Red Herring Prospectus, our Group companies do not have any business interest in our Company.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in the chapter titled “**Restated Consolidated Financial Information**” on beginning page 266 of this Draft Red Herring Prospectus, there are no other related business transactions with our Group companies which are significant to the financial performance of our Company.

Common pursuits of our Group companies and our Company

Harbinger Technologies Private Limited (“HTPL”) is engaged in the business of providing information technology and software development services, including design, development, and implementation of software solutions, which is similar to the business carried out by our Company, GenXAI Analytics Limited. The business operations of both entities are complementary and synergistic in nature, and there exists no conflict of interest

between our Company and HTPL. Our Company shall, however, adopt appropriate internal controls and governance mechanisms, as permitted under applicable laws and the SEBI (ICDR) Regulations, 2018, to address any potential conflict situations, if and when they arise.

Proximaray Technologies Private Limited is engaged in the acquisition, development, management, and operation of assets and facilities for technical, scientific, and business operations, including research, consultancy, and collaborative ventures in areas complementary to information technology and data analytics. Its business is ancillary and synergistic to that of our Company, GenXAI Analytics Limited. Accordingly, there is no conflict of interest between our Company and Proximaray Technologies Private Limited. However, our Company shall adopt necessary procedures and practices, as permitted by applicable law, to address any potential conflict of interest, if and when it arises.

Veear Projects Inc. is engaged in the business of providing information technology and software development resources and solutions, including system design, programming, software testing, quality assurance, IT process development, outsourcing of IT and telecommunications services, and support in artificial intelligence and natural language processing. These activities are similar and complementary to the business carried out by our Company, GenXAI Analytics Limited (“**GenXAI**”), which is involved in the design, development, testing, implementation, and consultancy of software, IT solutions, data processing, analytics, and other technology-enabled services. The business operations of both entities are synergistic in nature, and there exists no conflict of interest between GenXAI and Veear Projects Inc. Our Company shall, however, adopt appropriate internal controls and governance mechanisms, as permitted under applicable laws and the SEBI (ICDR) Regulations, 2018, to address any potential conflict situations, if and when they arise.

Predictive Business Intelligence Inc. is engaged in the business of providing information technology and software development resources and services, including hardware and software solutions, system design, programming, software testing, quality assurance, IT process development, and outsourcing of IT and telecommunications services, as well as support in artificial intelligence, data communication, manufacturing automation, process control, and natural language processing. This is similar to the business carried out by our Company, GenXAI Analytics Limited (“**GenXAI**”), which is involved in the design, development, testing, implementation, consultancy, and delivery of software, IT solutions, data processing, analytics, and other technology-enabled services, as set out in its Memorandum of Association. The business operations of both entities are complementary and synergistic in nature, and there exists no conflict of interest between our Company and Predictive Business Intelligence Inc.. Our Company shall, however, adopt appropriate internal controls and governance mechanisms, as permitted under applicable laws and the SEBI (ICDR) Regulations, 2018, to address any potential conflict situations, if and when they arise.

Litigation

As on the date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which will have a material impact on our Company.

Utilisation of Issue Proceeds

There are no material existing or anticipated transactions with our Group Companies in relation to utilisation of the Issue Proceeds.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends for the periods ended June 30, 2025 and for financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023. Further, our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION V – FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL INFORMATION

Sr. No	Particulars	Page No.
1.	Restated Consolidated Financial Information	RF- 1 to RF- 27

S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Examination Report on the Restated Consolidated Financial Information of GenXAI Analytics Limited (Formerly known as GenXAI Analytics Private Limited)

To,
The Board of Directors
GenXAI Analytics Limited
(formerly known as *GenXAI Analytics Private Limited*)
3rd Floor, Tower-7, Plot No.7
Teachers Colony, Baba Market
DCM, Ajmer Road, Jaipur, Rajasthan-302021

Dear Sirs/Madams,

1. We, S K Patodia and Associates LLP, Chartered Accountants have examined the Restated Consolidated Financial Information of GenXAI Analytics Limited (formerly known as *GenXAI Analytics Private Limited*) (the "Company") and its subsidiaries (together with the Company "the Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Cash Flows for the years/period ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of significant accounting policies and other notes and explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on November 19, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), in connection with its proposed initial public offering of equity shares ("Issue"), and have been prepared by the Company in accordance with the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
 - b. The relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the "ICDR Regulations"); and
 - c. The Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

Management Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Issue Documents to be filed with Stock Exchange where the equity shares of the Company are proposed to be listed ("**Stock exchanges**"), Securities and Exchange Board of India ("**SEBI**") and Registrar of Companies in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2 to the Restated Consolidated Financial Information.

The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibility for the Restated Financial Information

3. We have examined the Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 27, 2025 in connection with the offer;

Registered Office	: Unit No. 202, 2nd Floor, Sumer Plaza, Marol, Andheri (East), Mumbai - 400 059 Tel.: +91 22 6958 6482 E: info@skpatodia.in Website : www.skpatodia.in
Branch Office	: 32, Block Q, Sumer Nagar Ext., Sanganer, Mansarovar, Jaipur - 302020
(LLP Identification No	: ACE - 4113)
(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)	

S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to you meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Issue.

Restated Consolidated Financial Information

4. These Restated Consolidated Financial Information have been compiled by the management from:
- a. The Audited Consolidated Special Purpose Interim Financial Statements of the Group as at and for three months ended June 30, 2025 prepared in accordance with recognition and measurement criteria laid down in Accounting Standard (AS) as specified under Section 133 of the Act and read with Companies (Accounting Standards) Rules 2015, which have been approved by the Board of Directors at their meeting held on November 19, 2025; and
 - b. As at and for the year ended March 31, 2025, March 31, 2024, March 31, 2023 from the financial statements prepared by the company in accordance with the Indian GAAP. The same have been approved by the board of directors at their meeting held on November 19, 2025.
 - c. Financial statements and other financial information in relation to the Company's subsidiaries, as listed below, audited by other auditors and included in the Audited Consolidated Financial Statements:

Name of Entity	Relationship	Independent Auditor	Periods Examined
Genxai Bot Private Limited	Subsidiary	Gupta K and Company LLP	The years ended March 31, 2025
Logimetrix Techsolutions Private Limited	Subsidiary	M/s Amit Singhania & Co.	The period ended June 30, 2025
Veear Projects and Tech Private Limited	Subsidiary	Edwin & Associates	The period ended June 30, 2025
Veear Analytics Inc.	Foreign Subsidiary	M/s. Naman K & Co.	The period ended June 30, 2025
Genxai Platform Private Limited	Sub Subsidiary	Gupta K and Company LLP	The years ended March 31, 2025
Genxai Softgrid Private Limited	Sub Subsidiary	Sojatia and Company	The years ended March 31, 2025 and period ended June 30, 2025
GenXAI Technologies Inc.	Foreign Sub Subsidiary	M/s. Naman K & Co.	The years ended March 31, 2025 and period ended June 30, 2025
GenXAI Pte. Ltd.	Foreign Sub Subsidiary	M/s. Naman K & Co.	The years ended March 31, 2025 and period ended June 30, 2025

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S K PATODIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Auditors Report

5. For the purpose of our examination, we have relied on:
- Auditor's report issued by us dated November 19, 2025 on the financial statements of the Company as at and for three month ended June 30, 2025 as referred in Paragraph 4 (a) above.
 - As indicated in paragraph 4(b) above, we did not audit the financial statements of certain subsidiaries as at March 31, 2025, March 31, 2024 and March 31, 2023, whose share of total assets, total revenues and net cash inflows/ outflows in the Restated Consolidated Financial Information, for the relevant period/ years is tabulated below, which have been audited by another auditor and whose reports have been furnished to us by the Company's management, and our opinion on the historical financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries, were based solely on the reports of the other auditor.

As at and for the year/period ended	Number of Subsidiaries	Total assets (Amount in Lakhs)	Total revenue (Amount in Lakhs)	Net cash inflow / (outflow) (Amount in Lakhs)
June 30, 2025	8	2848.11	1129.91	82.25
March 31, 2025	5	557.81	281.07	2.09
March 31, 2024	Nil	NA	NA	NA
March 31, 2023	Nil	NA	NA	NA

These financial statements have been audited by other firms of certified public accountants / chartered accountants as listed in Para 4(c) above, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in Para 4 (a) and 4 (b) above are based solely on the report of other auditors.

- The other auditor as mentioned above, has examined the restated financial information of the subsidiaries of the Company, included in the Restated Consolidated Financial Information and have confirmed that the restated financial information of the components
 - do not contain any qualifications in the auditors' reports on the audited financial statements of the respective subsidiaries as at June 30, 2025 and March 31, 2025 that require adjustments to the Restated Consolidated Financial Information; and
 - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
6. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the other auditor's reports, we report that the Restated Consolidated Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years/period ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended June 30, 2025;
 - has been prepared in accordance with Act, ICDR regulation and Guidance Note.
7. We have not audited any financial statements of the Company as of any date or for any period subsequent to June 30, 2025. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to June 30, 2025.

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S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

8. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5a above
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for the use of the Board of Directors of the Company for inclusion in the DRHP to be filed with SEBI and Stock Exchanges, in connection with the Offer. Our examination report should not be used, referred to, or distributed for any other purposed except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any person to whom this report is shown or into whose hands it may come.

For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Registration Number:112723W/W100962

Vikas Tambi
Partner
Membership No.:408970
UDIN: 25408970BMLBOQ1760

Date: November 19, 2025
Place: Jaipur

Registered Office	: Unit No. 202, 2nd Floor, Sumer Plaza, Marol, Andheri (East), Mumbai - 400 059 Tel.: +91 22 6958 6482 E: info@skpatodia.in Website : www.skpatodia.in
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GENXAI ANALYTICS LIMITED
(Formerly Known as: GenXAI Analytics Private Limited)
CIN - U74140RJ2007PLC024587
3rd Floor, Tower-7, Plot No.7, Teachers Colony, Baba Market, DCM, Ajmer Road, Jaipur, Rajasthan-302021
Email Id: secretarial@genxai.com, Contact : 9216043668
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)					
Particulars	Note No.	As At 30-Jun-2025 Rs.	As At 31-Mar-2025 Rs.	As At 31-Mar-2024 Rs.	As At 31-Mar-2023 Rs.
<u>EQUITY AND LIABILITIES</u>					
Shareholders' Funds					
Share Capital	2	20.58	19.24	19.24	19.24
Reserves and Surplus	3	2,043.30	1,129.99	423.35	158.10
Equity attributable to Non controlling interests of the Company					
Minority Interest	4	220.85	74.68	-	-
Non-Current Liabilities					
Long Term Borrowing	5	376.21	212.41	237.54	67.64
Long Term Provisions	6	207.50	82.43	44.52	25.26
Current Liabilities					
Short Term Borrowing	7	864.96	515.03	173.39	14.56
Trade Payable	8				
(A) Total outstanding dues of micro enterprises and small enterprises		5.56	4.71	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		478.68	61.50	65.49	95.25
Other Current Liabilities	9	720.91	255.64	167.22	293.86
Short Term Provisions	10	14.09	5.65	2.19	1.20
Total		4,952.65	2,361.28	1,132.95	675.11
<u>ASSETS</u>					
Non- Current Assets					
Property, Plant and Equipment and Intangible Assets	11				
Property, Plant and Equipment		323.44	292.18	207.54	128.45
Intangible Assets		337.42	269.85	-	-
Intangible Assets Under Development		463.47	311.82	-	-
Deferred Tax Asset (Net)	12	38.26	34.61	22.28	18.43
Non-Current Investment	13	14.16	87.50	160.67	0.00
Long-term Loan and Advances	14	119.21	-	-	-
Other Non Current Asset	15	7.83	-	-	-
Current Assets					
Inventory	16	520.53	-	-	-
Trade receivables	17	1,219.95	678.67	272.93	223.47
Cash and Bank Balances	18	470.78	354.17	224.95	140.78
Short-term Loan and Advances	19	234.56	29.48	-	-
Other Current Assets	20	1,203.04	303.01	244.58	163.99
Total		4,952.65	2,361.28	1,132.95	675.11

Significant Accounting Policies
Notes 1 to 62 forms part of the Financial Statements

As per our report attached
For S K PATODIA & ASSOCIATES LLP
Chartered Accountants
FRN : 112723W/W100962

FOR GENXAI ANALYTICS LIMITED
(Formerly Known as: GenXAI Analytics Private Limited)

Managing Director Rakesh Agarwal DIN: 07678298	Whole Time Director Lakshmi Agarwal DIN:07019939
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Vikas Tambi
Partner
Membership Number: 408970

Ashish Goyal Chief Financial Officer PAN No.BMBPG3300B	Neha Agarwal Company Secretary M.No: A71061
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Date : Novemeber 19, 2025
Place : Jaipur



GENXAI ANALYTICS LIMITED
(Formerly Known as: GenXAI Analytics Private Limited)
CIN - U74140RJ2007PLC024587

3rd Floor, Tower-7, Plot No.7, Teachers Colony, Baba Market, DCM, Ajmer Road, Jaipur, Rajasthan-302021
Email Id: secretarial@genxai.com, Contact : 9216043668

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs)

Particulars	Note No.	For the period ended 30-Jun-2025 Rs.	For the year ended 31-Mar-2025 Rs.	For the year ended 31-Mar-2024 Rs.	For the year ended 31-Mar-2023 Rs.
REVENUE					
Revenue from Operations	21	1,716.22	2,853.18	2,406.95	1,657.01
Other Income	22	4.72	34.81	13.86	3.87
Total Income		1,720.94	2,887.99	2,420.81	1,660.88
EXPENSES:					
Cost of Material Consumed	23	309.46	-	-	-
Change in inventory of FG AND WIP	24	(293.90)	-	-	-
Operating Expenses	25	345.30	311.12	671.85	475.57
Employees Benefits Expenses	26	808.03	1,264.25	1,137.52	878.96
Finance Cost	27	25.06	58.94	23.91	6.28
Depreciation and amortization expense	11	32.74	53.38	33.50	20.75
Other Expenses	28	223.85	309.92	198.83	164.34
Total Expenses		1,450.53	1,997.60	2,065.61	1,545.90
Profit Before Exceptional, Prior Period Items & Tax		270.41	890.39	355.20	114.98
Exceptional Items		-	-	-	-
Profit Before Tax from Continuing Operations		270.41	890.39	355.20	114.98
Tax Expense	29				
Current Tax		66.79	246.70	93.80	29.06
Deferred Tax (Net)		(5.30)	(11.29)	(3.85)	1.54
Profit After Tax from Continuing Operations		208.92	654.98	265.25	84.38
Minority Interest	4	19.48	(5.92)	-	-
Profit/(Loss) attributable to Owners of Parent		189.45	660.89	265.25	84.38
Basic & Diluted Earning per share	30	1.43	5.01	2.01	0.64

Significant Accounting Policies

1

Notes 1 to 62 forms part of the Financial Statements

As per our report attached
For **S K PATODIA & ASSOCIATES LLP**
Chartered Accountants
FRN : 112723W/W100962

FOR GENXAI ANALYTICS LIMITED
(Formerly Known as: GenXAI Analytics Private Limited)

Managing Director
Rakesh Agarwal
DIN: 07678298

Whole Time Director
Lakshmi Agarwal
DIN:07019939

Vikas Tambi
Partner
Membership Number: 408970

Ashish Goyal
Chief Financial Officer
PAN No.BMBPG3300B

Neha Agarwal
Company Secretary
M.No: A71061

Date : Novemeber 19, 2025
Place : Jaipur



GENXAI ANALYTICS LIMITED
(Formerly Known as: GenXAI Analytics Private Limited)
CIN - U74140RJ2007PLC024587

3rd Floor, Tower-7, Plot No.7, Teachers Colony, Baba Market, DCM, Ajmer Road, Jaipur, Rajasthan-302021

Email Id: secretarial@genxai.com, Contact : 9216043668

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS STATEMENT

(Amount in Lakhs)

Particulars	For the period ended 30-Jun-2025 Rs.	For the year ended 31-Mar-2025 Rs.	For the year ended 31-Mar-2024 Rs.	For the year ended 31-Mar-2023 Rs.
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Net Profit After Tax as per Statement of Profit and Loss	208.92	654.98	265.25	74.25
Add: Tax Expenses				
- Current Tax	66.79	246.70	93.80	29.06
- Deferred Tax	(5.30)	(11.29)	(3.85)	1.54
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional Item and Tax Thereon)	270.41	890.39	355.20	104.85
Adjustments for:				
Depreciation	32.74	53.38	33.50	20.75
Interest paid	25.06	58.94	23.91	6.28
Interest Income	(4.70)	(28.98)	(12.41)	(3.72)
Loss/(gain) on sale of FA	1.55	(0.26)	-	-
Capital Reserve Adjustment	141.73	45.74	-	-
Balance written off	0.04	(2.94)	(1.45)	(0.15)
Bad debts	-	4.28	-	-
Provision for Gratuity	10.57	40.21	19.62	15.61
Operating Profit before Working Capital Changes	477.39	1,060.74	418.37	143.62
Working capital changes:				
(Increase) / Decrease in Inventory	(520.53)	-	-	-
(Increase) / Decrease in Trade and other Receivables	(541.32)	(407.08)	(48.01)	(68.69)
(Increase) / Decrease in Other Current Asset	(898.38)	(59.48)	(13.31)	(53.69)
(Increase) / Decrease in loan and Advances	(324.29)	(29.48)	-	-
Increase / (Decrease) in Trade and Other Payables	418.03	0.73	(29.76)	11.22
Increase / (Decrease) in Other Current Liability	409.27	27.38	(126.63)	125.46
Increase / (Decrease) in Other Current Assets	(7.83)	-	-	-
Increase/(Decrease) in liabilities and provisions	122.94	1.16	0.63	10.85
Cash Generated from Operations	(864.72)	593.98	201.28	168.76
Tax Paid	(10.78)	(185.67)	(161.08)	(110.91)
Net Cash Flow from / (Used in) Operating Activities	(875.50)	408.31	40.21	57.85
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Purchase of Property, Plant and Equipment	(293.15)	(790.92)	(112.60)	(74.64)
Sale of Property, Plant and Equipment	8.38	71.50	-	-
Investment Made	-	-	(160.67)	-
Proceeds from investment	73.34	73.17	-	-
Interest Income	4.70	28.98	12.41	3.72
Net Cash Flow from / (Used in) Investing Activities	(206.73)	(617.27)	(260.86)	(70.91)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>				
Proceeds from Short-Term Borrowings	349.93	341.64	158.83	(1.60)
Proceeds from Long-Term Borrowings	163.81	(25.13)	169.90	67.64
Minority Interest	126.69	30.60	-	-
Proceeds from Issue of Shares	584.04	-	-	-
Proceed from issue of Preference Shares (CCPS)	-	50.00	-	-
Interest Paid	(25.06)	(58.94)	(23.91)	(6.28)
Net Cash Flow from / (Used in) Financing Activities	1,199.41	338.17	304.82	59.76
Net Increase in Cash and Cash Equivalents	117.17	129.21	84.17	46.70
Cash and Cash Equivalents at beginning of period	354.17	224.95	140.78	94.08
Foreign Currency Translation Reserve	(0.56)	0.01	-	-
Cash and Cash Equivalents at end of period	470.78	354.17	224.95	140.78

As per our report attached
For S K PATODIA & ASSOCIATES LLP
Chartered Accountants
FRN : 112723W/W100962

FOR GENXAI ANALYTICS LIMITED
(Formerly Known as: GenXAI Analytics Private Limited)

Managing Director
Rakesh Agarwal
DIN: 07678298

Whole Time Director
Lakshmi Agarwal
DIN:07019939

Vikas Tambi
Partner
Membership Number: 408970

Ashish Goyal
Chief Financial Officer
PAN No.BMBPG3300B

Neha Agarwal
Company Secretary
M.No: A71061

Date : Novemeber 19, 2025
Place : Jaipur



GENXAI ANALYTICS LIMITED
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3rd Floor, Tower-7, Plot No.7, Teachers Colony, Baba Market, DCM, Ajmer Road, Jaipur, Rajasthan-302021
Email Id: secretarial@genxai.com, Contact : 9216043668

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

(Applicable for Companies following Accounting Standards under the Companies (Accounting Standards) Rules, 2021)

(1.1) Background

GENXAI ANALYTICS LIMITED ("the Company") which was formerly known as GenXAI Analytics Private Limited was originally incorporated on 12th June, 2007. It is a service provider primarily engaged in delivering AI-enabled enterprise and digital transformation solutions designed to enhance efficiency, automate operations, and support data-driven decision-making. The company has evolved from traditional technology and support services into an advanced AI-focused organization offering intelligent automation, real-time analytics, and integrated digital platforms.

Name of subsidiaries	Country of Incorporation	Holding as at	
		Jun-25	Mar-25
GenXAI Bot Private Limited	India	100%	100%
GenXAI Platform Private Limited	India	100%	100%
GenXAI Softgrid Private Limited	India	70%	70%
Logimetrix Techsolutions Private Limited	India	51%	-
Vear Tech and Project Private Limited	India	51%	-
Vear Analytics Inc	US	51%	-
GenXAI Inc	US	100%	100%
GenXAI PTE Ltd.	Singapore	100%	100%

(1.2) Financial Statement of Compliance

The Financial Information of the Company comprise of Statement of Assets and Liabilities for the year/ period ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 the statement of Profit and Loss and the Statement of Cash Flows for the year/period ended June 30, 2025 and March 31, 2025, March 31, 2024 and March 31, 2023 the summary of material accounting policies and explanatory notes (collectively, the 'Financial Information').

The Financial Information of the Company have been prepared in accordance with Accounting Standards (AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the Financial Information.

These Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed initial public offering ("IPO") of equity shares of Face Value Rs. 10 each of the company comprises of fresh issue of Equity Shares, prepared by the Company in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended;
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note");

(1.3) Basis of Preparation and Presentation of Financial Statements

The financial statements have been prepared in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021, and the relevant provisions of the Companies Act, 2013.

The statements are prepared under the historical cost convention and on an accrual basis, except where otherwise stated. The presentation complies with the requirements of Schedule III to the Companies Act, 2013. This Restated Financial Information have been prepared on a going concern basis

(1.4) Use of Estimates (AS 1)

The preparation of restated financial statements in conformity with Generally Accepted Accounting Principles in India requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues, and expenses and disclosure of contingent liabilities.

Examples include:

- Useful lives and residual values of fixed assets.
- Provision for doubtful debts.
- Employee benefit obligations.
- Stage of completion for service contracts

Actual results could differ from these estimates, and any differences are recognized in the period in which they materialize.

(1.5) Cash and Cash Equivalents (AS 3)

Cash and cash equivalents include cash at bank, cash in hand, and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

(1.6) Cash Flow Statement (AS 3)

Cash flows are reported using the indirect method, classifying cash flows into operating, investing, and financing activities.

(1.7) Prior Period and Extraordinary Items (AS 5)

Prior Period Items: Income or expenses that arise in the current period as a result of errors or omissions in the preparation of the restated financial statements of one or more prior periods are separately disclosed in the Statement of Profit and Loss.

Extraordinary Items: Material items that arise from events or transactions that are clearly distinct from the ordinary activities of the company are disclosed separately.

(1.8) Revenue Recognition (AS 9)

Revenue is recognized when it is measurable and it is probable that the economic benefits will flow to the company.

- **Consultancy/Project Revenue:** Recognized on the proportionate completion method based on milestones achieved as per contract terms.

- **Interest Income:** Recognized on a time-proportion basis using the applicable interest rate.

- **Dividend Income:** Recognized when the right to receive is established.

- **Other Services:** Income from services is recognized as and when the services are rendered, and related costs are incurred.

Any foreseeable losses on contracts are recognized as an expense in the period in which they are identified.

(1.9) Property, Plant and Equipment and Depreciation (AS 10)

(i) Recognition and Measurement:

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost includes purchase price, duties, taxes, and directly attributable expenses for bringing the asset to its working condition for intended use.

(ii) Subsequent Expenditure:

Subsequent costs are capitalized if they increase the future economic benefits from the existing asset beyond its previously assessed performance. All other repairs and maintenance are expensed as incurred.

(iii) Assets Not Ready for Use:

Capital work-in-progress includes expenditure related to property, plant and equipment not yet ready for their intended use.

(iv) Depreciation:

The Group follows different methods of depreciation for its entities. The **Holding Company** depreciates its assets using the Straight-Line Method (SLM), allocating a consistent amount of depreciation expense annually over the useful lives of assets. In contrast, the **Subsidiary Company** applies the Written Down Value (WDV) method, resulting in a higher depreciation charge in the initial years of an asset's life and decreasing amounts in subsequent years. These methods have been adopted based on the estimated pattern of economic benefits derived from the respective assets, and they are considered appropriate to the specific circumstances of each entity within the Group.

•Tangible assets are Depreciated over their estimated useful lives, such as:

S.No.	Asset Type	Useful Life
1	Data Processing Equipment's - End User Devices	3 years
2	Office Equipment	5 years
3	Car used by Employees	8 years
4	Assets Provided to Employees (except given in 3 above)	5 years
5	Furniture & Fixtures	10 years
6	Mobile Phones	5 years

•Intangible assets are amortized over their estimated useful lives, such as:

S.No.	Asset Type	Amortization Year
1	Intellectual Property Rights	Over the period of economic life and 5 years whichever is shorter
2	Software	Over a period of 5 years or the useful life of the software, whichever is shorter
3	Licensed Software	Over the licensed period
4	Goodwill Acquired	As per Management Estimate

(v) Assets costing ₹ 5,000 or less are fully depreciated in the year of purchase.

(vi) Residual Value:

(1.10) Foreign Currency Transactions (AS 11)

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction.

- Monetary items are translated at the exchange rate prevailing at the balance sheet date.
- Non-monetary items are carried at historical cost using the rate on the date of transaction.
- Exchange differences are recognized in the Statement of Profit and Loss.

(1.11) Investments (AS 13)

Long-term Investments: Stated at cost. Provision for diminution is made to recognize a decline, other than temporary, in value.

Current Investments: Carried at lower of cost and fair value, determined either individually or by category of investment.

Income from investments is recognized on accrual basis.

(1.12) Employee Benefits (AS 15 Revised)

(a) **Short-term Benefits:** Wages, salaries, bonuses, and short-term compensated absences are recognized as expenses as the related service is rendered.

(b) **Defined Contribution Plans:** Contributions to provident fund and other recognized funds are charged to the Statement of Profit and Loss on accrual basis.

(c) **Defined Benefit Plans:** Liability for gratuity is determined using the projected unit credit method, with actuarial valuations carried out at the year-end. Actuarial gains and losses are recognized in the Statement of Profit and Loss.

(d) **Other Long-term Benefits:** Liabilities for long-term compensated absences are determined by actuarial valuation.

(1.13) Borrowing Costs (AS 16)

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets are capitalized as part of the cost of that asset. Other borrowing costs are recognized as expense in the period in which they are incurred.

(1.14) Related Party Disclosures (AS 18)

Related parties are defined as per AS 18 and include:

- Entities where control exists.
- Key managerial personnel and their relatives.
- Enterprises over which key managerial personnel exercise significant influence

The nature, volume, and elements of related party transactions are disclosed in the notes to accounts, along with outstanding balances at year-end.

(1.15) Taxes on Income (AS 22)

Current tax of Indian entity complies with the provisions of the Income Tax Act, 1961, while its subsidiaries in the United States and Singapore follow the respective tax laws applicable in their jurisdictions.

Deferred tax is recognized on timing differences between taxable income and accounting income, subject to prudence in recognizing deferred tax assets.

(1.16) Intangible Assets (AS 26)

Intangible assets are recognized if it is probable that future economic benefits will flow to the company and the cost can be measured reliably. They are stated at cost less accumulated amortization and impairment losses.

(1.17) Impairment of Assets (AS 28)

At each balance sheet date, the company reviews the carrying amount of tangible and intangible assets to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated, and impairment loss is recognized when carrying values exceed recoverable amounts.

(1.18) Provisions, Contingent Liabilities, and Contingent Assets (AS 29)

Provisions are recognized when the company has a present obligation as a result of a past event, settlement is probable, and a reliable estimate can be made.
Contingent liabilities are disclosed but not recognized.
Contingent assets are disclosed but not recognized in the accounts.

(1.19) Group Information

GenxAI Analytics Limited ("the Company") is a Public Company incorporated in India under the provisions of the Companies Act, 2013. The Company, together with its subsidiaries (collectively referred to as "the Group"), is primarily engaged in providing diversified consultancy, financial, and information technology-enabled services. The Group's activities include software development, investment advisory, portfolio management, digital transformation, and other related technical, management, and training solutions.

The Consolidated Financial Statements comprise the financial statements of the parent company and its subsidiaries, prepared to present the financial position, performance, and cash flows of the Group as a single economic entity, in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021, and the relevant provisions of the Companies Act, 2013

(1.20) Principles of Consolidation

The Restated Consolidated Financial Statements have been prepared on the following basis:

- a) The financial statements of the parent company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra group transactions resulting in unrealized profits or losses in accordance with Accounting Standard (AS) - 21 "Consolidated Financial Statements"
- b) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements except as otherwise stated.
- c) The excess of the cost to the parent of its investments in a subsidiary over the parent's portion of equity at the date on which investment in the subsidiary is made, is recognised as 'Goodwill (on consolidation)'. When the cost to the parent of its investment in a subsidiary is less than the parent's portion of equity of the subsidiary at the date on which investment in the subsidiary is made, the difference is treated as 'Capital Reserve (on consolidation)' in the Restated consolidated financial statements.
- d) Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments in the subsidiary companies are made and further movements in their share in the equity, subsequent to the dates of investments.



GENXAI ANALYTICS LIMITED
(Formerly Known as: GenXAI Analytics Private Limited)
CIN : U74140RJ2007PLC024587
3rd Floor, Tower-7, Plot No.7, Teachers Colony, Baha Market, DCM, Ajmer Road, Jaipur, Rajasthan-30201
Email Id: secretarial@genxai.com, Contact : 9216043668
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE : 2 : SHARE CAPITAL

Particulars	(Amount in Lakhs)			
	As at 30-Jun-2025 Rs	As at 31-Mar-2025 Rs	As at 31-Mar-2024 Rs	As at 31-Mar-2023 Rs
Authorized: 3,00,000 (March 31, 2025: 2,00,000) nos. of Equity Shares of Rs 10 each	30.00	20.00	20.00	20.00
	30.00	20.00	20.00	20.00
Issued, Subscribed and Paid up Capital 2,05,821 (March 31, 2025: 1,92,441) nos. of Equity Shares of Rs 10 each	20.58	19.24	19.24	19.24
TOTAL	20.58	19.24	19.24	19.24

(a) Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their share holding.

B) Reconciliation of the number of Equity shares

Particulars	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount (Rs. in Lakhs)	Number of shares	Amount (Rs. in Lakhs)	Number of shares	Amount (Rs. in Lakhs)	Number of shares	Amount (Rs. in Lakhs)
Balance at the Beginning of the year	1.92	19.24	1.92	19.24	1.92	19.24	1.92	19.24
Add: Movement During the year	0.13	1.34	-	-	-	-	-	-
Balance at the end of the year	2.06	20.58	1.92	19.24	1.92	19.24	1.92	19.24

C) Details of shares held by each shareholder holding more than 5 percent shares

Particulars	As at 30-Jun-2025		As at 31-Mar-2025		As at 31-Mar-2024		As at 31-Mar-2023	
	% of Holding	Number of Shares Held	% of Holding	Number of Shares Held	% of Holding	Number of Shares Held	% of Holding	Number of Shares Held
Rakesh Agarwal	56.10%	1.15	60.00%	1.15	55.00%	1.06	19.80%	0.38
Raj Kishor Khaware*	-	-	40.00%	0.77	40.00%	0.77	60.00%	1.16
Lakshmi Agarwal	37.40%	0.77	40.00%	0.77	5.00%	0.10	0.00%	-
Harbinger Techxas Private Limited*	-	-	-	-	0.00%	-	20.10%	0.39
TOTAL	93.50%	1.92	100.00%	1.92	99.99%	1.92	99.99%	1.92

D) Detail of shares held by Promoters

Particulars	As at 30-Jun-2025			As at 31-Mar-2025			As at 31-Mar-2024			As at 31-Mar-2023		
	No. of Shares	% of Total Shares	% Change During the Year	No. of Shares	% of Total Shares	% Change During the Year	No. of Shares	% of Total Shares	% Change During the Year	No. of Shares	% of Total Shares	% Change During the Year
Rakesh Agarwal	1.15	56.10%	-3.90%	1.15	60%	9%	1.06	55%	178%	0.38	20%	-
Raj Kishor Khaware*	-	-	-	-	0%	-100%	0.77	40%	-33%	1.16	60%	-
Lakshmi Agarwal	0.77	37.40%	-2.60%	0.77	40%	700%	0.10	5%	100%	-	-	-
Harbinger Techxas Private Limited*	-	-	-	-	-	-	-	-100%	0.39	20%	-	-
TOTAL	1.92			1.92			1.92			1.92		

* Raj Kishor Khaware and Harbinger Techxas Private Limited as on 30 June 2025 are not promoters.

NOTE : 3 : RESERVES & SURPLUS

Particulars	(Amount in Lakhs)			
	As at 30-Jun-2025 Rs	As at 31-Mar-2025 Rs	As at 31-Mar-2024 Rs	As at 31-Mar-2023 Rs
Securities Premium Reserve				
Balance at the beginning of the year	17.99	17.99	17.99	17.99
Add: Transferred during the Year	582.70	-	-	-
Balance at the end of the year(A)	600.69	17.99	17.99	17.99
Retained Earnings				
Balance at the beginning of the year	1,066.25	405.36	140.11	55.73
Add: Profit for the year	189.45	660.89	205.25	84.38
Balance at the end of the year(B)	1,255.70	1,066.25	405.36	140.11
Capital Reserve				
Balance at the beginning of the year	45.74	0.00	-	-
Add: Transferred during the Year	141.73	45.74	-	-
Balance at the end of the year(C)	187.47	45.74	-	-
Foreign Currency Translation Reserve				
Balance at the beginning of the year	0.01	-	-	-
Add: Transferred during the Year	(0.56)	0.01	-	-
Balance at the end of the year(D)	(0.56)	0.01	-	-
Total(A+B+C+D)	2,043.30	1,129.99	423.35	158.10

NOTE : 4 : MINORITY INTEREST

Particulars	(Amount in Lakhs)			
	As at 30-Jun-2025 Rs	As at 31-Mar-2025 Rs	As at 31-Mar-2024 Rs	As at 31-Mar-2023 Rs
Minority Interest (MI)-Balance Sheet				
Genxai Softgrid Private Limited				
Particulars				
Value of MI	24.68	30.60	-	-
Share of post-acquisition profit/(loss)	(1.43)	(5.92)	-	-
Closing MI	23.25	24.68	-	-
Logimatrix Technosolutions Private Limited				
Particulars				
Value of MI at acquisition date	42.68	-	-	-
Share of post-acquisition profit/(loss)	(2.96)	-	-	-
Closing MI	39.69	-	-	-
Vecar Project and Tech Private Limited				
Particulars				
Value of MI at acquisition date	151.85	-	-	-
Share of post-acquisition profit/(loss)	20.24	-	-	-
Closing MI	172.09	-	-	-
Vecar Analytics Inc				
Particulars				
Value of MI at acquisition date	(67.81)	-	-	-
Share of post-acquisition profit/(loss)	3.62	-	-	-
Closing MI	(64.19)	-	-	-
Disclosure: Minority Interest (MI) represents the portion of equity in the subsidiary not attributable, directly or indirectly, to the parent. For the first year of consolidation, MI is measured at the proportionate share subsidiary's net assets at the acquisition date, adjusted for the MI's share of the subsidiary's post acquisition profit or loss.				
Genxai Platform Private Limited				
Value of NCI at acquisition date	-	-	-	-
Proceeds From Issue of Compulsorily Convertible Preference Shares (CCPS)	50.00	50.00	-	-
Closing NCI	50.00	50.00	-	-
Disclosure: Minority Interest (MI) represents the portion of preference shares in the subsidiary not attributable, directly or indirectly, to the parent and it is measured based on actual proceeds from preference shareholders.				
Total NCI	220.85	74.68	-	-

Minority Interest (MI)- Profit & Loss				
Gensul SoftGrid Private Limited				
Particulars				
Net loss of subsidiary for the year	(4.76)	(19.73)		
MI percentage	30%	30%		
Share of loss attributable to Minority	(1.43)	(5.92)		
Logimatrix Technologies Private Limited				
Particulars				
Net loss of subsidiary for the year	(6.04)			
MI percentage	49%			
Share of loss attributable to Minority	(2.96)	-		
Veeva Project and Tech Private Limited				
Particulars				
Net profit of subsidiary for the year	41.32			
MI percentage	49%			
Share of loss attributable to Minority	20.24	-		
Veeva Analytics Inc				
Particulars				
Net profit of subsidiary for the year	7.38			
MI percentage	49%			
Share of loss attributable to Minority	3.62	-		
Total NCI	19.48	(5.92)	-	-

Disclosure: The Minority Interest (NCI) represents the portion of the subsidiary's net profit/(loss) for the year attributable to shareholders other than the parent. This amount is deducted from consolidated profit/(loss) to arrive at the profit/(loss) attributable to the owners of the parent.

NOTE 5 : LONG TERM BORROWINGS		(Amount in Lakhs)			
Particulars	As at 30-Jun-2025 Rs	As at 31-Mar-2025 Rs	As at 31-Mar-2024 Rs	As at 31-Mar-2023 Rs	
Secured Borrowings					
Vehicle loan from ICICI Bank (Secured by Hypothecation of Vehicle)					
Rate of Interest 9.10% p.a.					
Repayment Terms: 60 Equal Installments ending on 01-01-2029	9.17	9.95	12.89	-	
Vehicle loan from ICICI Bank (Secured by Hypothecation of Vehicle)					
Rate of Interest 9.10% p.a.	17.22	18.68	24.21	-	
Repayment Terms: 60 Equal Installments ending on 05-01-2029					
Vehicle loan from ICICI Bank (Secured by Hypothecation of Vehicle)					
Rate of Interest 9.10% p.a.	-	4.20	6.33	7.75	
Repayment Terms: 60 Equal Installments ending on					
Vehicle loan from ICICI Bank (Secured by Hypothecation of Vehicle)					
Rate of Interest 9.10% p.a.	11.25	12.42	16.81	-	
Repayment Terms: 60 Equal Installments ending on 05-08-2028					
Vehicle loan from ICICI Bank (Secured by Hypothecation of Vehicle)					
Rate of Interest 9.10% p.a.	8.72	9.66	13.21	-	
Repayment Terms: 60 Equal Installments ending on 05-07-2028					
Vehicle loan from ICICI Bank (Secured by Hypothecation of Vehicle)					
Rate of Interest 7.30% p.a.	3.80	4.79	8.59	12.12	
Repayment Terms: 60 Equal Installments ending on 10-05-2027					
Vehicle loan from ICICI Bank (Secured by Hypothecation of Vehicle)					
Rate of Interest 9.15% p.a.	11.22	11.89	-	-	
Repayment Terms: 60 Equal Installments ending on 01-12-2029					
Vehicle loan from ICICI Bank (Secured by Hypothecation of Vehicle)					
Rate of Interest 9.5% p.a.	6.93	-	-	-	
Repayment Terms: 60 Equal Installments ending on 05-01-2029					
Vehicle loan from ICICI Bank (Secured by Hypothecation of Vehicle)					
Rate of Interest 9.35% p.a.	-	3.43	-	-	
Repayment Terms: 60 Equal Installments ending on 09-06-2025					
Vehicle loan from ICICI Bank (Secured by Hypothecation of Vehicle)					
Rate of Interest 9.45% p.a.	-	3.43	-	-	
Repayment Terms: 60 Equal Installments ending on 21-06-2025					
Vehicle loan from BMW Financial Services (Secured by Hypothecation of Vehicle)					
Rate of Interest 9.15% p.a.	88.65	90.56	-	-	
Repayment Terms: 60 Equal Installments ending on 01-12-2029					
Vehicle loan from BMW Financial Services (Secured by Hypothecation of Vehicle)					
Rate of Interest 8.80% p.a.	-	-	39.66	47.77	
Repayment Terms: 36 Equal Installments ending on 01-04-2025					

Unsecured loans				
Loan From Banks				
Business loan from HDFC Bank Rate of Interest 13.50% p.a. Repayment Terms: 36 Equal Installments ending on 06-01-2027	13.63	19.16	39.49	-
Business loan from ICICI Bank Rate of Interest 14.50% p.a. Repayment Terms: 36 Equal Installments ending on 05-01-2027	17.27	24.24	49.73	-
Loan From NBFC				
Business loan from Poonswala Rate of Interest 15.5% Repayment Terms: 60 Equal Installments ending on 03-01-2027 (Prepaid on 23-01-2025)	-	-	26.62	-
Business loan from Bajaj Finserv Rate of Interest 18% Repayment Terms: 60 Equal Installments ending on 02-05-2029	14.88	-	-	-
Business loan from Bajaj Finserv Rate of Interest 18% Repayment Terms: 60 Equal Installments ending on 02-05-2028	10.27	-	-	-
Business loan from Clix Capital Rate of Interest 18% Repayment Terms: 36 Equal Installments ending on 02-05-2027	11.05	-	-	-
Loan From Related Party (Directors)	152.15	-	-	-
Total	376.21	212.41	237.54	67.64

NOTE 6 : LONG TERM PROVISION				
	(Amount in Lakhs)			
Particulars	As at 30-Jun-2025 Rs	As at 31-Mar-2025 Rs	As at 31-Mar-2024 Rs	As at 31-Mar-2023 Rs
Provision for Gratuity (Refer Note 31)	132.17	82.43	44.52	25.26
Salary Recruiter Commission Payable	41.33	-	-	-
Software Expenses Payable	34.00	-	-	-
TOTAL	207.50	82.43	44.52	25.26

NOTE 7 : SHORT TERM BORROWINGS				
	(Amount in Lakhs)			
Particulars	As at 30-Jun-2025 Rs	As at 31-Mar-2025 Rs	As at 31-Mar-2024 Rs	As at 31-Mar-2023 Rs
Secured Loan				
From ICICI Bank (Secured against Fixed Deposit of company) Rate of Interest (8.00%)	0.14	83.35	0.00	-
From IDFC Bank (Secured against Fixed Deposit of company) Rate of Interest (6.90%)	(1.88)	7.57	-	-
From PNB Bank (Secured against hypothecation of current and non current assets created of company) Rate of Interest 10.25%	-	-	-	-
Collateral Security: 1. Equitable mortgage :Unit No FF-26, 1st Floor, Commercial Complex known as Omase Square Jasola, Plot No 14, Non Hierarchical Commercial center, Village Jasola, New Delhi 2. Personal Guarantee of Mr. Shivraj Khaware and Mrs. Varsha Sen	100.83	-	-	-
From HDFC Bank (Secured against hypothecation of current and non current assets created of company) Rate of Interest 9.60%	474.63	-	-	-
Unsecured loan				
Working Capital loan (Refer note 7.1)	174.77	342.28	93.85	-
Loan from Related Party (Refer note 7.2)	2.00	2.00	-	2.55
Current maturities to long-term borrowings	114.47	79.83	79.55	12.01
TOTAL	864.96	515.03	173.39	14.56

Note 7.1 Facility Total Detail				
1. Exclusive charge on Immovable Fixed asset S-1 Second Floor, Plot No. 729, Rani Sati Nagar, Near Ashopa Hospital, Jaipur, Jaipur, RAJASTHAN, India, 302019				
2. Exclusive Charge on Fixed Deposit of Rakesh Agarwal.				
3. Exclusive Charge on Current assets of GENXAI ANALYTICS PRIVATE LIMITED.				
4. Personal Guarantee of Rakesh Agarwal, Raj Kishore Khaware, Lakshmi Rakesh Agarwal, Shivraj Khaware.				
5. Overdraft Facility taken under CGTSMI Scheme at a interest rate of 9.75% p.a.				
6. Working Capital Limit of 350 Lakhs.				
Note 7.2 From Director				
Rakesh Agarwal	2.00	2.00	-	2.55

NOTE 8 : TRADE PAYABLES				
	(Amount in Lakhs)			
Particulars	As at 30-Jun-2025 Rs	As at 31-Mar-2025 Rs	As at 31-Mar-2024 Rs	As at 31-Mar-2023 Rs
Total Outstanding dues to Micro and Small Enterprises	5.56	4.71	-	-
Total Outstanding dues to other than Micro and Small Enterprises	478.68	61.50	65.49	95.25
TOTAL	484.24	66.21	65.49	95.25

Ageing for Trade Payables outstanding as at 30 June 2025

Particulars	Outstanding for the following periods from due date of payments				Total
	Less than 1 years	1-2 Years	2- 3 Years	More than 3 Years	
MSME	5.56	-	-	-	5.56
Others	468.42	10.26	-	-	478.68
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
TOTAL	473.98	10.26	-	-	484.24

Ageing for Trade Payables outstanding as at 31 March 2025

Particulars	Outstanding for the following periods from due date of payments				Total
	Less than 1 years	1-2 Years	2- 3 Years	More than 3 Years	
MSME	4.71	-	-	-	4.71
Others	42.52	18.96	0.02	-	61.50
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
TOTAL	47.23	18.96	0.02	-	66.21

Ageing for Trade Payables outstanding as at 31 March 2024

Particulars	Outstanding for the following periods from due date of payments				Total
	Less than 1 years	1-2 Years	2- 3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	54.28	11.21	-	-	65.49
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
TOTAL	54.28	11.21	-	-	65.49

Ageing for Trade Payables outstanding as at 31 March 2023

Particulars	Outstanding for the following periods from due date of payments				Total
	Less than 1 years	1-2 Years	2- 3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	95.25	-	-	-	95.25
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
TOTAL	95.25	-	-	-	95.25

Note: Disclosure for micro and small enterprises:

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period;				
- Principal				
- Interest due thereon	0.01	0.13	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year:				
- Principal				
- Interest				
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;				
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	0.01	0.13	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.				

Note: Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

NOTE 9 : OTHER CURRENT LIABILITIES					(Amount in Lakhs)
Particulars	As at 30-Jun-2025 Rs	As at 31-Mar-2025 Rs	As at 31-Mar-2024 Rs	As at 31-Mar-2023 Rs	
Statutory Dues Payable	215.39	67.91	56.20	58.81	
Remuneration Payable (Included Bonus Payable)	66.42	72.94	60.95	63.20	
Advances to Employees	41.09	40.15	36.02	40.57	
Expenses Payable	95.60	11.84	11.04	7.58	
Provision for Project Expense	97.50	-	-	-	
Advance from Customers	16.19	1.76	3.01	123.70	
Purchase Consideration Payable*	71.68	-	-	-	
Income Tax Payable	117.04	61.03	-	-	
TOTAL	720.91	255.64	167.22	293.86	

* Purchase Consideration Payable related to payment of subsidiary

NOTE 10 : SHORT TERM PROVISIONS					(Amount in Lakhs)
Particulars	As at 30-Jun-2025 Rs	As at 31-Mar-2025 Rs	As at 31-Mar-2024 Rs	As at 31-Mar-2023 Rs	
Provision for Gratuity	3.95	1.70	0.84	0.48	
Provision for CSR Expenditure	2.43	-	-	-	
Auditor Remuneration	7.71	3.95	1.35	0.72	
TOTAL	14.09	5.65	2.19	1.20	

NOTE 12 : DEFERRED TAX ASSETS					(Amount in Lakhs)
Particulars	As at 30-Jun-2025 Rs	As at 31-Mar-2025 Rs	As at 31-Mar-2024 Rs	As at 31-Mar-2023 Rs	
Provision for Gratuity (AS-15)	34.26	21.17	11.42	6.48	
Depreciation	(11.56)	(5.53)	(4.48)	(3.39)	
Deferred Tax Asset on Disallowances u/s 43B of Income Tax Act, 1961	15.34	15.34	15.34	15.34	
Deferred Tax Asset on Disallowance u/s 43B(b) of Income Tax Act, 1961	0.22	0.82	-	-	
Deferred Tax Assets on Business Losses	-	2.80	-	-	
Total	38.26	34.61	22.28	18.43	

NOTE 13 : NON-CURRENT INVESTMENT					(Amount in Lakhs)
Particulars	As at 30-Jun-2025 Rs	As at 31-Mar-2025 Rs	As at 31-Mar-2024 Rs	As at 31-Mar-2023 Rs	
Unquoted Shares	-	-	-	-	
Investment (Equity Shares) in Genxai Bot Private Limited	-	-	-	-	
Investment (Equity Shares) in Logimatrix Techsolutions Private Limited**	-	-	-	-	
Investment (Equity Shares) in Vear Projects and Tech Private Limited***	-	-	-	-	
Investment (Equity Shares) in Vear Analytics Inc.****	-	-	-	-	
Mutual Funds Investments	6.00	-	-	-	
Fixed Deposit	-	-	-	-	
More than 12 Months	8.16	87.50	160.67	-	
TOTAL	14.16	87.50	160.67	-	

*During the previous year, the Company acquired 100% equity shares of Genxai Bot Private Limited at ₹10 per share (face value ₹10 each). The investment is carried at cost, and management has assessed that there is no indication of impairment in its carrying value as at 31st March, 2025.

**During the year, the Company acquired 51% equity shares of Logimatrix Techsolutions Private Limited at ₹1000 per share (face value ₹10 each). The investment is carried at cost, and management has assessed that there is no indication of impairment in its carrying value as at 1st April, 2025.

***During the year, the Company acquired 51% equity shares of Vear Project and Tech Private Limited at ₹320 per share (face value ₹10 each). The investment is carried at cost, and management has assessed that there is no indication of impairment in its carrying value as at 1st April, 2025.

****During the year, the Company declared to invest 51% equity shares of Vear Analytics Inc at \$10 per share (face value \$10 each). The investment is carried at cost, and management has assessed that there is no indication of impairment in its carrying value as at 1st April, 2025.(Rate as on acquisition date is Rs. 85.58/\$)

NOTE 14 : LONG-TERM LOAN AND ADVANCES					(Amount in Lakhs)
Particulars	As at 30-Jun-2025 Rs	As at 31-Mar-2025 Rs	As at 31-Mar-2024 Rs	As at 31-Mar-2023 Rs	
Loan to related Party	117.26	-	-	-	
Rental Advance	1.95	-	-	-	
TOTAL	119.21	-	-	-	

NOTE 15 : OTHER NON CURRENT ASSETS					(Amount in Lakhs)
Particulars	As at 30-Jun-2025 Rs	As at 31-Mar-2025 Rs	As at 31-Mar-2024 Rs	As at 31-Mar-2023 Rs	
Security Deposit	7.83	-	-	-	
TOTAL	7.83	-	-	-	

NOTE 16 : INVENTORY

Particulars	(Amount in Lakhs)			
	As at 30-Jun-2025 Rs	As at 31-Mar-2025 Rs	As at 31-Mar-2024 Rs	As at 31-Mar-2023 Rs
Finished Goods	10.53	-	-	-
Work in Progress	510.00	-	-	-
TOTAL	520.53	-	-	-

Note: Inventories are valued at lower of cost or net realisable value on FIFO basis, which is in accordance with AS-2

NOTE 17 : TRADE RECEIVABLES

Particulars	(Amount in Lakhs)			
	As at 30-Jun-2025 Rs	As at 31-Mar-2025 Rs	As at 31-Mar-2024 Rs	As at 31-Mar-2023 Rs
- Secured, considered good	1,219.95	678.67	272.93	223.47
- Unsecured, considered good	-	-	-	-
- Trade Receivable which having significant increase in credit risk	-	-	-	-
- Trade Receivable - Credit impaired	-	-	-	-
Allowances for credit losses*	-	-	-	-
TOTAL	1,219.95	678.67	272.93	223.47

Ageing for Trade Receivables outstanding as at 30-Jun-2025

Particulars	Outstanding for the following periods from due date of payments					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2- 3 Years	More than 3 Years	
Undisputed trade receivables	1,216.18	2.70	0.65	0.42	-	1,219.95
considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-
considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-
TOTAL	1,216.18	2.70	0.65	0.42	0.00	1,219.95

Ageing for Trade Receivables outstanding as at 31-Mar-2025

Particulars	Outstanding for the following periods from due date of payments					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2- 3 Years	More than 3 Years	
Undisputed trade receivables	671.29	7.05	0.32	-	-	678.67
considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-
considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-
TOTAL	671.29	7.05	0.32	-	-	678.67

Ageing for Trade Receivables outstanding as at 31-Mar-2024

Particulars	Outstanding for the following periods from due date of payments					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2- 3 Years	More than 3 Years	
Undisputed trade receivables	272.33	0.16	0.44	-	-	272.93
considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-
considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-
TOTAL	272.33	0.16	0.44	0.00	0.00	272.93

Ageing for Trade Receivables outstanding as at 31-Mar-2023

Particulars	Outstanding for the following periods from due date of payments					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2- 3 Years	More than 3 Years	
Undisputed trade receivables	223.47	-	-	-	-	223.47
considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-
considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-
TOTAL	223.47	-	-	-	-	223.47

NOTE 18 : CASH AND BANK BALANCES

Particulars	(Amount in Lakhs)			
	As at 30-Jun-2025 Rs	As at 31-Mar-2025 Rs	As at 31-Mar-2024 Rs	As at 31-Mar-2023 Rs
Cash & Cash Equivalents				
Cash on hand				
- In INR	10.61	4.01	0.09	1.59
- In Foreign Currency (Rupee Value)	-	-	0.72	0.72
Balances with scheduled banks				
- In current accounts	54.34	41.39	95.83	39.52
- In term accounts	319.78	305.41	123.69	63.98
- In Foreign Currency (Rupee Value)	86.04	3.35	4.62	34.98
TOTAL	470.78	354.17	224.95	140.78

NOTE 19 : SHORT-TERM LOAN AND ADVANCES

Particulars	(Amount in Lakhs)			
	As at 30-Jun-2025 Rs	As at 31-Mar-2025 Rs	As at 31-Mar-2024 Rs	As at 31-Mar-2023 Rs
Loan to others	-	29.48	-	-
Loan to related party	234.56	-	-	-
TOTAL	234.56	29.48	-	-

NOTE 20 : OTHER CURRENT ASSETS

Particulars	(Amount in Lakhs)			
	As at 30-Jun-2025 Rs	As at 31-Mar-2025 Rs	As at 31-Mar-2024 Rs	As at 31-Mar-2023 Rs
Advance Tax	30.00	-	-	-
Balance with Government authorities	147.27	31.34	70.55	83.91
Sundry Deposits	32.23	20.57	13.65	16.76
Prepaid Expenses	0.47	0.27	0.55	5.02
Income Receivables (Accrued but not billed)	558.97	159.55	44.49	52.25
Interest Accrued on related Party	225.02	-	-	-
Interest Accrued on Term Deposit	3.47	0.69	4.37	0.13
Advances to employees and others recoverable in cash or kind	135.20	78.73	88.99	4.38
Prepaid IPO Expenses	54.25	-	-	-
Advance to Suppliers	16.17	11.86	21.98	1.54
TOTAL	1,203.04	303.01	244.58	163.99

NOTE 21 : REVENUE FROM OPERATIONS

(Amount in Lakhs)

Particulars	For the period ended 30-Jun-2025 Rs	For the year ended 31-Mar-2025 Rs	For the year ended 31-Mar-2024 Rs	For the year ended 31-Mar-2023 Rs
Sale Of Services				
Billed Revenue				
- IT Services Domestic	444.72	1,972.69	1,601.76	1,118.66
- IT Services Export	712.54	720.04	763.19	486.10
Unbilled Revenue				
- IT Services Domestic	279.53	143.24	31.68	26.30
- IT Services Export	279.43	17.21	10.32	25.95
TOTAL	1,716.22	2,853.18	2,406.95	1,657.01

NOTE 22 : OTHER INCOME

(Amount in Lakhs)

Particulars	For the period ended 30-Jun-2025 Rs	For the year ended 31-Mar-2025 Rs	For the year ended 31-Mar-2024 Rs	For the year ended 31-Mar-2023 Rs
Balance written off	-	2.94	1.45	0.15
Rent Income	-	0.34	-	-
Interest Income	4.70	28.98	12.41	3.72
Foreign Exchange Gain	-	2.28	-	-
Credit Card Rewards	0.02	-	-	-
Gain on Sale of Fixed Assets	-	0.26	-	-
TOTAL	4.72	34.81	13.86	3.87

NOTE 23 : COST OF MATERIAL CONSUMED

(Amount in Lakhs)

Particulars	For the period ended 30-Jun-2025 Rs	For the year ended 31-Mar-2025 Rs	For the year ended 31-Mar-2024 Rs	For the year ended 31-Mar-2023 Rs
Material Consumed and Work Contract Exp	309.46	-	-	-
TOTAL	309.46	-	-	-

NOTE 24 : CHANGE IN INVENTORY OF FINISHED GOODS AND WORK-IN-PROGRESS.

(Amount in Lakhs)

Particulars	For the period ended 30-Jun-2025 Rs	For the year ended 31-Mar-2025 Rs	For the year ended 31-Mar-2024 Rs	For the year ended 31-Mar-2023 Rs
Inventories at the end of the period				
Finished Goods	10.53	-	-	-
Work-In-Progress	510.00	-	-	-
	520.53	-	-	-
Inventories at the beginning of the period				
Finished Goods	10.53	-	-	-
Work-In-Progress	216.11	-	-	-
	226.63	-	-	-
TOTAL	(293.90)	-	-	-

NOTE 25 : OPERATING EXPENSES

(Amount in Lakhs)

Particulars	For the period ended 30-Jun-2025 Rs	For the year ended 31-Mar-2025 Rs	For the year ended 31-Mar-2024 Rs	For the year ended 31-Mar-2023 Rs
Project Delivery Expenses	345.30	311.12	671.85	475.57
TOTAL	345.30	311.12	671.85	475.57

NOTE 26 : EMPLOYEES BENEFITS EXPENSES

(Amount in Lakhs)

Particulars	For the period ended 30-Jun-2025 Rs	For the year ended 31-Mar-2025 Rs	For the year ended 31-Mar-2024 Rs	For the year ended 31-Mar-2023 Rs
Salaries, wages and bonus and Other Allowance	784.81	1,192.81	1,085.25	833.50
Contribution to PF and Other Funds	9.54	18.82	18.83	15.12
Gratuity Expenses (Refer Note 31)	10.57	40.21	19.62	15.61
Staff Welfare Expense	3.11	12.41	13.81	14.74
TOTAL	808.03	1,264.25	1,137.52	878.96

NOTE 27 : FINANCE COST

(Amount in Lakhs)

Particulars	For the period ended 30-Jun-2025 Rs	For the year ended 31-Mar-2025 Rs	For the year ended 31-Mar-2024 Rs	For the year ended 31-Mar-2023 Rs
Interest on OD	11.93	16.42	1.73	-
Processing Fee	0.04	9.55	5.64	-
Interest on Borrowing	13.09	32.96	16.55	6.28
TOTAL	25.06	58.94	23.91	6.28

NOTE 28 : OTHER EXPENSES

(Amount in Lakhs)

Particulars	For the period ended 30-Jun-2025 Rs	For the year ended 31-Mar-2025 Rs	For the year ended 31-Mar-2024 Rs	For the year ended 31-Mar-2023 Rs
Auditors Remuneration	1.00	4.30	1.50	0.80
Accounting Expenses	8.38	3.21	-	-
Bank charges	0.81	1.69	0.70	1.61
Bad Debts	-	4.28	-	-
Balance Written Off	0.04	-	-	-
Commission & Brokerage	0.23	1.49	0.90	2.50
Consumable Expenses	-	3.73	0.26	0.06
Contractual Personnel	3.08	1.93	8.44	-
CSR Expense	2.43	-	-	0.07
Foreign Exchange Loss	0.99	6.06	12.22	5.83
Import Expenses	2.64	-	-	-
Insurance	2.14	16.32	11.96	6.75
Interest Expenses	2.84	1.36	0.04	0.19
Internet and Telephone Expenses	2.07	2.82	1.15	0.84
Late fee on GST and TDS	0.01	0.51	0.03	-
Legal & Professional Fee	21.43	17.78	3.20	2.93
Membership & Subscription Expenses	1.92	3.59	1.08	2.41
Office Expenses	5.92	6.93	4.64	5.37
Payroll Processing Charges	0.32	-	-	-
Postage and Courier Expenses	0.42	0.77	0.70	0.95
Printing and Stationary	0.58	1.80	1.45	0.69
Recruitment Expenses	11.04	4.47	3.39	5.12
Rent, Rates & Taxes	32.92	45.39	42.99	45.86
Repair & Maintenance - office equipments & Vehicle	2.57	2.69	2.36	0.90
ROC Expenses	0.57	-	-	-
Sales & Business Promotion Expenses	7.32	28.58	17.29	6.12
Site Expenses	0.58	-	-	-
Spares & Tools	0.40	-	-	-
Travelling & Conveyance Expenses	34.80	106.81	80.88	71.63
Transportation Expenses	0.63	-	-	-
Water and Electricity Expenses	2.49	5.13	3.66	3.72
Withdrawal Expenses	1.43	0.19	-	-
Technical Service Expenses	14.01	35.13	-	-
Training Expense	-	2.25	-	-
Other Expenses	56.29	0.64	-	-
Loss on sale Of FA	1.55	-	-	-
TDS on behalf on Employees	-	0.06	-	-
TOTAL	223.85	309.92	198.83	164.34

* Other Expenses Bifurcation

Head	30-Jun-2025	31-Mar-2025
Labour Charges Ccbf	51.49	-
Insurance Exp Ccbf	1.53	-
Demat Account Expenses	0.75	0.09
Ticket Exp	0.71	-
Misc. Expenses	0.41	0.43
Visit Charge	0.37	-
Room Rent	0.30	-
Ntpc Room Rent	0.24	-
Staff Welfare Exp	0.14	-
Tender Fee Expenses	0.13	0.13
Office Refreshment And Food Exp	0.10	-
Lodging & Fooding Exp	0.07	-
Administrative Exp	0.03	-
Material Expense	0.03	-
Round Off	-0.00	-



GENXAI ANALYTICS LIMITED
(Formerly Known as: GenXAI Analytics Private Limited)
CIN - U74140RJ2007PLC024587
3rd Floor, Tower-7, Plot No.7, Teachers Colony, Baba Market, DCM, Ajmer Road, Jaipur, Rajasthan-302021
Email Id: secretarial@genxai.com, Contact : 9216043668
RESTATED CONSOLIDATED FIXED ASSET REGISTER

Note 11 : Property, Plant and Equipment and Intangible Assets

(Amount in Lakhs)

Particulars	GROSS BLOCK					DEPRECIATION				NET BLOCK		
	As at 31-Mar-2025	As at Acquisition Date (Subsidiaries)	Addition	Sale / Transfer	As at 30-Jun-2025	As at 31-Mar-2025	As at Acquisition Date (Subsidiaries)	Depreciation for the year	Adjustment/ Deduction	As at 30-Jun-2025	As at 30-Jun-2025	As at 31-Mar-2025
1.Property, Plant and Equipment												
A. OFFICE EQUIPMENTS	24.22	8.08	7.70	-	40.00	13.35	5.98	1.07	-	20.39	19.61	12.97
	-	-	-	-	-	-	-	-	-	-	-	-
B. COMPUTERS AND DATA PROCESSING UNITS	-	-	-	-	-	-	-	-	-	-	-	-
(i) End User Devices	88.03	75.99	9.46	-	173.48	61.15	66.61	6.24	-	134.00	39.48	36.26
	-	-	-	-	-	-	-	-	-	-	-	-
C. MOTOR VEHICLES	-	-	-	-	-	-	-	-	-	-	-	-
(i) Motor Car	287.68	42.50	-	15.17	315.01	36.61	18.37	10.62	5.24	60.37	254.65	275.20
	-	-	-	-	-	-	-	-	-	-	-	-
D. FURNITURE AND FITTINGS	-	-	-	-	-	-	-	-	-	-	-	-
(i) General Furniture and Fittings	24.54	6.59	-	-	31.13	21.18	4.67	0.31	-	26.16	4.97	5.28
(ii) Electrical Fittings	-	0.82	-	-	0.82	-	0.44	0.02	-	0.47	0.36	0.38
	-	-	-	-	-	-	-	-	-	-	-	-
E. PLANT & MACHINERY	-	4.82	0.69	-	5.51	-	0.80	0.32	-	1.12	4.39	4.02
	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A+B+C+D+E)	424.47	138.80	17.86	15.17	565.95	132.29	96.87	18.59	5.24	242.51	323.44	334.11
2.Intangible Assets												
A. Sales Incentive Compensation Management Portal	259.12	-	-	-	259.12	0.14	-	12.91	-	13.06	246.06	258.97
B. Software (Genxai Softgrid)	12.24	-	-	-	12.24	1.48	-	1.21	-	2.69	9.55	10.76
C. Software (VPTPL)	-	4.50	-	-	4.50	-	4.33	0.03	-	4.35	0.15	0.18
D. Goodwill	0.11	-	81.55	-	81.66	-	-	-	-	-	81.66	0.11
TOTAL (A+B+C+D)	271.47	4.50	81.55	0.00	357.52	1.62	4.33	14.15	0.00	20.10	337.42	270.03
3.Intangible Assets Under Development												
A. Sales Incentive Compensation Management Portal 2.0 (Analytics)	-	-	75.12	-	75.12	-	-	-	-	-	75.12	-
(B) Smart Invoice Management Portal (WIP) (platform)	258.95	-	51.11	-	310.06	-	-	-	-	-	310.06	258.95
(C) Bots (WIP)	52.86	-	25.42	-	78.28	-	-	-	-	-	78.28	52.86
TOTAL (A+B+C)	311.82	-	151.65	-	463.47	-	-	-	-	-	463.47	311.82
TOTAL(2+3)	583.29	4.50	233.20	-	820.99	1.62	4.33	14.15	-	20.10	800.89	581.84
GRAND TOTAL(1+2+3)	1,007.76	143.30	251.05	15.17	1,386.94	133.91	101.20	32.74	5.24	262.61	1,124.33	915.95

Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As at 31-Mar-2024	As at Acquisition Date (Subsidiaries)	Addition	Sale / Transfer	As at 31-Mar-2025	As at 31-Mar-2024	As at Acquisition Date (Subsidiaries)	Depreciation for the year	Adjustment/ Deduction	As at 31-Mar-2025	As at 31-Mar-2025	As at 31-Mar-2024
1.Property, Plant and Equipment												
A. OFFICE EQUIPMENTS	7.68	11.68	4.86	-	24.22	1.70	9.27	2.38	-	13.35	10.87	5.97
B. COMPUTERS AND DATA PROCESSING UNITS	-	-	-	-	-	-	-	-	-	-	-	-
(i) End User Devices	49.20	19.96	18.87	-	88.03	25.76	18.09	17.31	-	61.15	26.88	23.44
C. MOTOR VEHICLES	-	-	-	-	-	-	-	-	-	-	-	-
(i) Motor Car	207.79	26.60	140.78	87.48	287.68	29.96	9.94	31.35	34.64	36.61	251.07	177.83
D. FURNITURE AND FITTINGS	-	-	-	-	-	-	-	-	-	-	-	-
(i) General Furniture and Fittings	0.37	24.16	-	-	24.54	0.07	20.54	0.57	-	21.18	3.35599	0.30
E. BUILDING	-	-	-	-	-	-	-	-	-	-	-	-
(i) Office	-	29.31	-	29.31	-	-	10.76	0.16	10.92	-	-	-
TOTAL (A+B+C+D+E)	265.03	111.72	164.51	116.79	424.47	57.49	68.60	51.76	45.56	132.29	292.18	207.54
2.Intangible Assets												
A. Sales Incentive Compensation Management Portal	-	-	259.12	-	259.12	-	-	0.14	-	0.14	258.97	-
B. Software (Genxai Softgrid)	-	-	12.24	-	12.24	-	-	1.48	-	1.48	10.76	-
C. Goodwill	-	-	0.11	-	0.11	-	-	-	-	-	0.11	-
TOTAL (A+B+C)	-	-	271.47	-	271.47	-	-	1.62	-	1.62	269.85	-
3.Intangible Assets Under Development												
(A) Smart Invoice Management Portal (WIP)	-	64.56	194.39	-	258.95	-	-	-	-	-	258.95	-
(B) Bots (WIP)	-	-	52.86	-	52.86	-	-	-	-	-	52.86	-
TOTAL (A+B)	-	64.56	247.25	-	311.82	-	-	-	-	-	311.82	-
Total (2+3)	-	64.56	518.73	-	583.29	-	-	1.62	-	1.62	581.67	-
GRAND TOTAL (1+2+3)	265.03	176.28	683.24	116.79	1,007.76	57.49	68.60	53.38	45.56	133.91	873.85	207.54

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Particulars	As at 31-Mar-2023	Addition	Sale / Transfer	As at 31-Mar-2024	As at 31-Mar-2023	Depreciation for the year	Adjustment/ Deduction	As at 31-Mar-2024	As at 31-Mar-2024	As at 31-Mar-2023
A. OFFICE EQUIPMENTS	4.17	3.51	-	7.68	0.55	1.15	-	1.70	5.97	3.61
B. COMPUTERS AND DATA PROCESSING UNITS	-	-	-	-	-	-	-	-	-	-
(i) End User Devices	39.25	9.94	-	49.20	11.91	13.84	-	25.76	23.44	27.34
C. MOTOR VEHICLES	-	-	-	-	-	-	-	-	-	-
(i) Motor Car	108.64	99.15	-	207.79	11.48	18.47	-	29.96	177.83	97.16
D. FURNITURE AND FITTINGS	-	-	-	-	-	-	-	-	-	-
(i) General Furniture and Fittings	0.37	-	-	0.37	0.04	0.04	-	0.07	0.30	0.34
	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A+B+C+D)	152.43	112.60	-	265.03	23.99	33.50	-	57.49	207.54	128.45

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31-Mar-2022	Addition	Sale / Transfer	As at 31- Mar-2023	As at 31-Mar-2022	Depreciation for the year	Adjustment/ Deduction	As at 31- Mar-2023	As at 31- Mar-2023	As at 31-Mar-2022
A. OFFICE EQUIPMENTS	0.79	3.38	-	4.17	0.02	0.53	-	0.55	3.61	0.77
B. COMPUTERS AND DATA PROCESSING UNITS	-	-	-	-	-	-	-	-	-	-
(i) End User Devices	12.13	27.12	-	39.25	3.20	8.72	-	11.91	27.34	8.93
C. MOTOR VEHICLES	-	-	-	-	-	-	-	-	-	-
(i) Motor Car	64.60	44.04	-	108.64	0.02	11.46	-	11.48	97.16	64.58
D. FURNITURE AND FITTINGS	-	-	-	-	-	-	-	-	-	-
(i) General Furniture and Fittings	0.28	0.09	-	0.37	0.00	0.03	-	0.04	0.34	0.27
GRAND TOTAL (A+B+C+D)	77.80	74.64	0.00	152.43	3.24	20.75	0.00	23.99	128.45	74.55

NOTE

1. Date of put to use is the date as certified by the management, as the same cannot be verified by us.
2. Property, Plant and Equipment are stated at cost net of recoverable taxes based on intended outward supplies and furtherance of business, trade discounts and rebate.
3. The cost of Additions & Deductions in the Property, Plant & Equipment; and Intangible Assets made during the year has been taken as given by the Management, in order to calculate Depreciation on the same.
4. The Salvage Value for the Additions in the Property, Plant & Equipment and Intangible Assets have been considered, wherever applicable & on the Balance Amount, Depreciation has been charged accordingly.
5. Depreciation has only been claimed on Assets which are put to use during the Year.
6. No capitalisation of borrowing cost in respect of fixed assets purchased as there was no substantial timing gap between purchase and put to use the asset.
7. The depreciation is charged on office premises as and when we receive the possession of the property.
8. The consolidated financial statements have been prepared in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
9. The accounting policies followed by the holding company and its subsidiary have been aligned to ensure consistency in the financial statements. However, there exists a difference in accounting policies regarding depreciation as the holding company provides depreciation on fixed assets using the Straight Line Method (SLM) at rates prescribed by its accounting policy however the subsidiary provides depreciation on fixed assets based on the Written Down Value (WDV) at rates in accordance with its local accounting framework.

Here the subsidiary which follows WDV approach are:

Subsidiary Name	Proportionate Share in Assets (In Gross Block Value)				Proportionate Share in Assets (In Net Block Value)			
	Property, Plant & Equipment		Intangible Assets		Property, Plant & Equipment		Intangible Assets	
a. Logimetrix Techsolutions Private Limited	70.02	12.37%	-	0.00%	31.65	9.78%	-	0.00%
b. GenXAI Softgrid Private Limited	57.66	10.19%	15.86	4.44%	7.74	2.39%	12.60	3.73%
c. Veeear Project and Tech Private Limited	73.31	12.95%	5.83	1.63%	10.59	3.27%	0.20	0.06%



GENXAI ANALYTICS LIMITED
(Formerly Known as: GenXAI Analytics Private Limited)
CIN - U74140RJ2007PLC024587
3rd Floor, Tower-7, Plot No.7, Teachers Colony, Baba Market, DCM, Ajmer Road, Jaipur, Rajasthan-302021
Email Id: secretarial@genxai.com, Contact : 9216043668

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 29: TAX EXPENSE

(Amount in Lakhs)

Particulars	As at 30-06-2025 Rs	As at 31-03-2025 Rs	As at 31-03-2024 Rs	As at 31-03-2023 Rs
Current tax				
In relation to current period	66.79	235.28	93.70	29.06
In relation to prior period	-	11.42	0.10	-
	-	-	-	-
Deferred tax				
In relation to the current period	7.78	(1.53)	1.09	5.47
Provision for Gratuity (AS-15)	(13.09)	(9.76)	(4.94)	(3.93)

NOTE 30: BASIC & DILUTED EARNING PER SHARE

(Amount in Lakhs)

Particulars	As at 30-Jun-2025 Rs	As at 31-Mar-2025 Rs	As at 31-Mar-2024 Rs	As at 31-Mar-2023 Rs
Net Profit as per Profit and Loss Account (Rs.)	189.45	660.89	265.25	84.38
Net Profit available to Equity Shareholders (Rs.)	189.45	660.89	265.25	84.38
Weighted Average Number of Equity Shares used as denominator for calculating Basic EPS	132.08	131.95	131.95	131.95
Nominal Value of Shares	10.00	10.00	10.00	10.00
Basic Earning Per Share (Rs.)	1.43	5.01	2.01	0.64
Diluted Earning Per Share (Rs.)	1.43	5.01	2.01	0.64

NOTE 31:- EMPLOYEE BENEFIT EXPENSE

I. The Company has made a contribution towards Provident Fund and other Funds:

(Amount in Lakhs)

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Amount of Contribution to PF and other Fund	9.54	18.82	18.83	15.12

II. The details of the Company's defined benefit plan for Employees are given below:

In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment of amounts that are based on salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation.

The following table set out the status of the gratuity plan as required under Accounting Standard (AS) - 15 - Employee benefits and the reconciliation of opening and closing balances of the present value of the defined benefit obligation:-

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	(Amount in Lakhs) For the year ended 31 March 2022
Reconciliation of defined-benefit commitments					
Opening Defined Benefit Obligation	125.55	66.38	0.00	0.00	5.36
Current Service Cost	9.45	22.52	15.36	12.81	4.34
Interest Cost	2.01	4.48	1.83	0.75	0.36
Benefits Paid	-	-	-	-	-
Past Service Cost	-	-	-	-	-
Actuarial Loss/(Gain)	(0.88)	(9.26)	2.43	2.04	0.06
Closing Defined Benefit Obligation	136.12	84.13	19.62	15.61	10.13
Current liability / Non-current liability					
Current liability	3.95	1.70	0.84	0.48	0.19
Non-current liability	132.17	82.43	44.52	25.26	9.94
Expense recognized in the Statement of Profit and Loss					
-Current Service Cost	9.45	22.52	15.36	12.81	4.34
-Interest Cost	2.01	4.48	1.83	0.75	0.36
-Past Service Cost	-	-	-	-	-
-Net Actuarial Loss/(Gain) on Obligation	-0.88	-9.26	2.43	2.04	0.06
Expense in the Statement of Profit and Loss (Refer note 26)	10.57	17.75	19.62	15.61	4.76
Movement in net liability recognized in the Balance sheet					
Net liability as at the beginning of the year	125.55	66.38	0.00	0.00	5.36
Expense in the Statement of Profit and Loss	10.57	17.75	19.62	15.61	4.76
Benefits Paid	-	-	-	-	-
Net liability as at the end of the year	136.12	84.13	19.62	15.61	10.13

Principal Actuarial Assumptions at the Balance Sheet Date	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Discounting Rate (per annum)	0.0635	0.0675	0.0710	0.0740	0.0680
Rate of Salary Growth (per annum) #	0.0700	0.0700	0.0700	0.0700	0.0700
Expected rate of return on planned asset (per annum) *			N.A.	N.A.	N.A.
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition/ Withdrawal rates, based on age: (per annum)	5% to 1%	5% to 1%	5% to 1%	5% to 1%	5% to 1%
For All Age					
Other	0	0	0	0	0
KMP and staff	0	0	0	0	0

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

* The expected rate of return on assets is determined based on the assessment made at the beginning of the year on return expected on its existing portfolio, along with the estimated increment to the plan assets and expected yield on the respective assets in the portfolio during the year.

Amount of Gratuity recognised in current and previous four years	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Defined benefit obligation	136.12	84.13	45.36	25.73	10.13
Plan asset	-	-	-	-	-
Receivable from customers	-	-	-	-	-
(Surplus)/Deficit	136.12	84.13	45.36	25.73	10.13
Experience adjustments in plan liabilities	N.A.	N.A.	N.A.	N.A.	N.A.
Experience adjustments in plan assets	N.A.	N.A.	N.A.	N.A.	N.A.

NOTE 32: RELATED PARTY TRANSACTION

Related Party Disclosure as required by Accounting Standard (AS)- 18 are as follows :-

I. Name of related parties and description of relationship:	
(a) Director with whom the Company had transactions	Rakesh Agarwal
	Raj Kishor Khaware
	Lakshmi Agarwal
	Shivraj Khaware
	Varsha Sen
	Deepika Ramji Jaiswal
	Suraj Kumar Jain
	Pawan Chouhan
	Pravar Upadhyay
	Shweta Shukla
	Ajay Golani
	Shantanu Kumar
	Vipul Rai
	Ranganathan Bharanidharan (upto Dec 18, 2023)
	Harbinger Techaxes Private Limited (upto Nov 25, 2023)
(b) Subsidiary Companies	Genxai Bot Private Limited
	Logimetrix Techsolutions Private Limited
	Veear Project and Tech Private Limited
	Veear Analytics INC
(c) Sub-Subsidiary Companies	Genxai Platform Private Limited
	Genxai Softgrid Private Limited
	Genxai Technologies INC
	Genxai PTE Ltd
(d) Enterprises over which Director has Significant Influence	Agarwal Consulting Group LLP
	Predictive Business Intelligence IN
	Proximaray Technologies Private Limited
	RA Media Ventures LLP
	Houseful Motion Pictures
	Veear Project INC
	V3 Enterprise
	Jai Maa Bhawani Fuel Station
	Vaikom Tech Solutions Private Limited
	Wizartz
	Solvanni Corporation
	Cropnet Private Limited
	Solvanni Technologies India Private Limited
	Acgtech Partners LLP
(e) Relative of Director	Richa Rai
	Heema Chouhan
	Vandana Golani
	Pooja Ramji Jaiswal
(f) Key Managerial Personnel	Ashish Goyal (w.e.f. Sept 02, 2025 appointment as CFO)
	Neha Agarwal (w.e.f Sept 02, 2025)

II. Subsidiary Companies with whom the Company has entered into transactions during the year

Name of subsidiaries	Country of Incorporation	Holding as at			
		Jun-25	Mar-25	Mar-24	Mar-23
GenXAI Bot Private Limited	India	100%	100%	-	-
GenXAI Platform Private Limited	India	100%	-	-	-
GenXAI Softgrid Private Limited	India	70%	70%	-	-
Logimetrix Techsolutions Private Limited	India	51%	-	-	-
Veear Tech and Project Private Limited	India	51%	-	-	-
Veear Analytics Inc	US	51%	-	-	-
GenXAI Inc	US	100%	100%	-	-
GenXAI PTE Ltd.	Singapore	100%	100%	-	-

III. Information Regarding Significant Transactions / Balances

				(Amount in Lakhs)
Name	Jun-25 Rs.	Mar-25 Rs.	Mar-24 Rs.	Mar-23 Rs.
Transaction Summary:				
Sale of Services				
Predictive Business Intelligence IN	113.58	-	-	110.98
Solvanni Technologies India Private Limited	-	-	28.65	66.00
Veear Analytics Inc	-	553.01	302.56	126.19
Veear Projects Inc.	252.07	-	132.25	-
Purchase of Services				
Cropnet Private Limited	9.44	-	-	-
Pooja Ramji Jaiswal	6.00	4.62	-	-
Raj Kishor Khaware	-	-	-	22.50
Harbinger Techaxes Private Limited	-	-	20.55	27.02
Lakshmi Agarwal	7.50	36.82	30.00	47.00
Agarwal Consulting Group LLP	-	29.00	95.00	66.50
Veear Projects and Tech Private Limited	-	-	119.94	-
Acquisition cost of Property, Plant and Equipment				
Agarwal Consulting Group LLP	-	144.08	-	1.85
Acgtech Partners LLP	-	27.83	-	-
Remuneration to Directors				
Rakesh Agarwal	7.50	30.00	30.00	24.00
Shivraj Khaware	-	3.00	-	-
Deepika Ramji Jaiswal	3.71	11.11	-	-
Suraj Kumar Jain	6.38	22.50	-	-
Pawan Chouhan	3.00	12.00	-	-
Shantanu Kumar	4.31	-	-	-
Vipul Rai	4.31	-	-	-
Shweta Shukla	4.88	17.75	-	-
Ajay Golani	3.00	12.00	-	-
Advances Given during the year				
Veear Project and Tech Private Limited	-	13.77	-	-
Ranganathan Bharanidharan	-	-	79.00	-
Jai Maa Bhawani Fuel Station	25.66	-	-	-
Ashish Goyal	15.00	-	-	-
RA Media Ventures LLP	5.00	-	-	-

Advances Recovered during the year				
Proximaray Technologies Private limited	4.00	-	-	-
Houseful Motion Pictures	17.60			
Jai Maa Bhawani Fuel Station	24.50			
Salary To Relatives of Directors/KMP				
Ashish Goyal	6.75	-	-	-
Vandana Golani	1.35	4.74	-	-
Richa Rai	4.31			
Heema Chouhan	0.75	4.10	-	-
Sale of Fixed Assets				
Ajay Golani	-	1.00	-	-
Unsecured loans	-	-	-	-
Rakesh Agarwal	-	2.00	-	2.94
Repayment of Unsecured loans				
Rakesh Agarwal	-	-	2.55	16.55
Pawan Chouhan	-	0.50	-	-
Outstanding Balances:				
Trade Payables				
Lakshmi Agarwal	2.25	2.70	-	2.70
V3 Enterprise	31.00	-	-	-
Solvanni Corporation	41.17	-	-	-
Trade Receivable				
Solvanni Technologies India Private Limited	-	-	1.75	-
Predictive Business Intellicence IN	34.09			
Veear Analytics Inc	-	277.28	35.62	-
Veear Projects Inc.	457.69	-	-	-
Long Term Borrowing				
Shantanu Kumar Loan	11.63	-	-	-
Vipul Rai	71.38	-	-	-
Shivraj Khaware	69.14	-	-	-
Advances				
Solvanni Technologies India Private Limited	-	-	1.75	-
Agarwal Consulting Group LLP	-	-	17.00	-
Ranganathan Bharamidharan	-	-	79.00	-
Lakshmi Agarwal	-	-	2.64	-
Veear Project INC	149.77	-	-	-
Ashish Goyal	18.72	-	-	-
Houseful Motion Pictures	47.26	-	-	-
Veear Project and Tech Private Limited	-	13.77	-	-
Wizartz	70.00	-	-	-
Varsha Sen	9.40	-	-	-
Proximaray Technologies Private Limited	11.71	-	-	-
Jai Maa Bhawani Fuel Station	55.74	-	-	-
Vaikom Tech Solutions Private Limited	3.00	-	-	-
RA Media Ventures LLP	5.00	-	-	-
Other Current Assets/Income Accured				
Suraj Kumar Jain	0.09	-	-	-
Cropnet Private Limited	13.31	-	-	-
Houseful Motion Pictures	225.02	-	-	-
Unsecured loans				
Rakesh Agarwal	2.00	2.00	-	2.55
Remuneration/Consultant payable				
Rakesh Agarwal	3.05	7.85	-	2.25
Deepika Ramji Jaiswal	0.96	1.00	-	-
Suraj Kumar Jain	-	0.05	-	-
Pooja Ramji Jaiswal	0.13	1.48	-	-
Ajay Golani	1.49	0.49	-	-
Pawan Chouhan	1.27	0.31	-	-
Shweta Shukla	1.89	0.47	-	-
Richa Rai	1.26	-	-	-
Shantanu Kumar	2.50	-	-	-
Vipul Rai	1.21	-	-	-
Heema Chouhan	0.25	-	-	-
Vandana Golani	0.82	0.41	-	-
Ashish Goyal	2.25	-	-	-

NOTE 33: Consolidated Financial Statements to Schedule III to the Companies Act, 2013

(Amount in Lakhs)

(A) Net Assets	30-Jun-25		31-Mar-25	
	Net Assets i.e. Total Assets minus Total Liabilities		Net Assets i.e. Total Assets minus Total Liabilities	
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
Name of Entity				
Parent Company				
GENXAI ANALYTICS LIMITED	90.24%	2,061.69	98.17%	1,201.46
Subsidiary Company				
Genxai Bot Private Limited	0.27%	6.14	-0.60%	-7.38
Logimatrix Techsolutions Private Limited	0.19%	4.37	-	-
Veeva Project and Tech Private Limited	0.67%	15.38	-	-
Veeva Analytics INC	0.16%	3.69	-	-
Sub-Subsidiary Company				
Genxai Platform Private Limited	-0.36%	-8.33	-1.63%	-19.95
Genxai Softgrid Private Limited	-1.14%	-26.16	-1.86%	-22.73
Genxai Technologies INC	0.94%	21.51	0.16%	1.96
Genxai PTE Ltd	-0.63%	-14.39	-0.34%	-4.13
Adjustment due to Consolidation				
Minority Interest	9.67%	220.85	6.10%	74.68
Total	100.00%	2,284.73	100.00%	1,223.92

(B) Share in Profit or Loss	30-Jun-25		31-Mar-25	
	Share in Profit & Loss		Share in Profit & Loss	
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
Name of Entity				
Parent Company				
GENXAI ANALYTICS LIMITED	70.98%	134.47	107.90%	713.13
Subsidiary Company				
Genxai Bot Private Limited	7.13%	13.52	-1.12%	-7.38
Logimatrix Techsolutions Private Limited	0.74%	1.41	0	-
Veeva Project and Tech Private Limited	18.80%	35.62	0	-
Veeva Analytics INC	3.90%	7.38	0	-
Sub-Subsidiary Company				
Genxai Platform Private Limited	6.13%	11.61	-3.02%	-19.95
Genxai Softgrid Private Limited	-2.56%	-4.85	-4.33%	-28.65
Genxai Technologies INC	10.32%	19.55	0.30%	1.96
Genxai PTE Ltd	-5.16%	-9.77	-0.63%	-4.14
Adjustment due to Consolidation				
Minority Interest	-10.28%	-19.48	0.90%	5.92
Total	100.00%	189.45	100.00%	660.89

NOTE 34: CORPORATE SOCIAL RESPONSIBILITY

The provisions of CSR have become applicable to the Company from FY 2025-26. In earlier years, the Company had not met the prescribed criteria; however, going forward, the Company shall ensure full compliance with all applicable CSR requirements.

NOTE 35: IMPAIRMENT LOSS

The company could not find any indication for execution of impairment test as on the balance sheet date therefore no impairment loss has been recognized during the year.

Note '36': In the opinion of the Board, all assets other than property, plant & equipment have a realisable value in the ordinary course of business which is not significantly differ from the amount at which it is stated. Balances of various trade payables, trade receivables and security deposits are subject to confirmation/reconciliation and consequential adjustments, if any. In the opinion of the management, such adjustments, if any, will not have a material impact on the Restated Financial Statements.

Note '37': The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020 which are yet to be notified. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note '38'

No immovable property are held in the name of the company.

Note '39'

The Company has not revalued any of its Property, Plant and Equipment during the year, hence this clause is not applicable.

Note '40'

Where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) Repayable on demand or Nil

(b) Without specifying any terms or period of repayment (Amount in Lakhs)

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	15.00	4.24%
Related Parties	-	-

Note '41'

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 Years	More than 3 years
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

* There are no projects under CWIP carried out by the company

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in			
	Less than 1 year	1-2 years	2-3 Years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

* There are no projects under CWIP carried out by the company.

Intangible assets under development:

(Amount in Lakhs)

(a) For Intangible assets under development

Intangible Assets under Development	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 Years	More than 3 years
Sales Incentive Compenstaion management Portal 2.0	75.12	-	-	-
Bots	25.42	-	-	-
Smart Invoice Management Portal	51.11	-	-	-

(b) Intangible assets under development completion schedule

Intangible Assets under Development	To be Completed in			
	Less than 1 year	1-2 years	2-3 Years	More than 3 years
Sales Incentive Compenstaion management Portal 2.0	324.88	535.00	-	-
Bots	87.17	-	-	-
Smart Invoice Management Portal	141.05	-	-	-

Note '42'

Foreign Exchange earnings, expenditures and Hedge and unhedged status of Balance receivable and payable is as under

(Amount in Lakhs)

Particulars	For the Years/Period ended on			
	30/06/2025	31/03/2025	31/03/2024	31/03/2023
CIF Value of Imports				
Capital Goods/ Stores & Spare Parts	-	-	-	-
Expenditure in Foreign Currency				
In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Software & licencing and Travelling expenses	353.39	147.01	95.99	14.92
Earnings in Foreign Currency				
Exports and Other Income	991.99	737.25	773.51	512.06

Note '43'

Disclosure regarding Unhedged Foreign Currency Exposure

(Amount in Lakhs)

Particulars	For the Years/Period ended on			
	30/06/2025	31/03/2025	31/03/2024	31/03/2023
Trade Receivable				
USD	11.58	3.79	0.89	1.89
INR	993.81	324.00	74.59	155.21
Trade Payable				
USD	3.05	0.01	-	0.29
INR	261.06	0.80	-	23.68

Note '44'**Details of Benami Property held:**

*As explained and informed to us there are no Benami Properties held by the company. However this subject of Benami Property requires domain expertise, knowledge and understanding from an independent professional.

Note '45': Compliance with approved Scheme(s) of Arrangements:

There is no scheme of arrangement of Company which is approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

Note '46'

Where the Company has borrowings from banks or financial institutions on the basis of current assets:

Particulars	Remarks
(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.	Yes
(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed	NA

Note '47'**Willful Defaulter:**

Particulars	Remarks
a. Date of declaration as wilful defaulter,	NA
b. Details of defaults (amount and nature of defaults)	NA

*This subject of Wilful defaulter requires domain expertise, knowledge and understanding from an independent professional. As informed to us by the management of the company, the company has not been classified as a wilful defaulter.

Note '48'**Relationship with Struck off Companies:**

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NA	Investments in securities	-	NA
Solvanni Technologies India Private Limited*	Receivables	-	NA
NA	Payables	-	NA
NA	Shares held by struck-off Company	-	NA
NA	Other outstanding balances (to be specified)	-	NA

* Application for Struck off of company was filled on October 29, 2025

Note '49'**Registration of charges or satisfaction with Registrar of Companies:**

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period for the period

Note '50': Utilisation of borrowed funds and share premium

(a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note '51': No fraud on or by the Company has been noticed or reported during the year/period ended 30 June 2025 and 31 March 2025.**Note '52':** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period.**Note '53':** The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).**Note '54': Compliance with number of layers of companies:**

The company does not have any subsidiary companies and hence this clause to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 including the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies is not applicable.

Note '55'**Capital Management**

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(Amount in Lakhs)				
Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A) Net Debt				
Borrowings (Current and Non-Current)	1,241.17	727.44	410.94	82.20
Cash and Cash Equivalents	470.78	354.17	224.95	140.78
Net Debt (A)	1,711.95	1,081.61	635.88	222.98
B) Equity				
Equity share capital	20.58	19.24	19.24	19.24
Other Equity	2,043.30	1,129.99	423.35	158.10
Total Equity (B)	2,063.88	1,149.24	442.60	177.35
Gearing Ratio (Net Debt / Equity) i.e. (A / B)	82.95%	94.12%	143.67%	125.73%

Note '56'**Events after the reporting period**

- (i) The Company is converted from Private Company limited by shares to a Public Limited Company vide special resolution September 12, 2025
- (ii) Subsequent to the period ended June 30, 2025, the Authorised share capital of the company has been increased from Rs. 30 lakhs to Rs. 2000 lakhs vide special resolution dated August 5, 2025.
- (iii) Subsequent to the period ended June 30, 2025, the Company has issued **1,30,02,455** Equity shares of ₹10 each as a bonus in the ratio of 61:1 to the existing equity shareholders. This has been approved by the Shareholders resolution at the Special Resolution held on September 25, 2025.
- (iv) Subsequent to the period ended June 30, 2025, the Company has issued **7324** Equity shares at issued price of ₹4365 each, face value of 10 and securities premium at 4355. This has been allotment date September 09, 2025.
- (v) Viakom Tech Solutions Private Limited was purchase by Genxai Analytics Limited as on July 01, 2025

Note '57'**Commitments and contingent liabilities**

(Amount in Lakhs)				
(a) Commitments				
Particular	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	-	-	-
(b) Contingent liabilities				
Particular	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Registrar of Companies *	3.00	-	-	-
Income Tax Demands**	27.56	-	-	-
Traces Demands***	17.70	-	-	-
Performance Guarantee given to Bank ****	120.00	120.00	-	-

Explanation on the above Contingencies and Commitments

*The company failed to pay dividends through the specific bank account instead using a personal bank account, violating compliance requirements. The Registrar of Companies (ROC) raised a approx Rs. 3,00,000 demand for this breach. The company has filed the adjudication form. This matter highlights penalties for non-compliance under the Companies Act.

**Outstanding income tax demand as reflected on the Income Tax Portal of Veear Projects and Tech Private Limited 27,54,192 Genxai Platform Private Limited 1,380 and Genxai Softgrid Private Limited of 206.

***Outstanding demand as reflected on traces portal of Veear Projects and Tech Private Limited 16,52,700, Logimatrix Techsolutions Private Limited of 71,890, Genxai Analytics Private Limited of 41,570, Genxai Platform Private Limited of 3290 and Genxai Softgrid Private Limited of 450.

**** The company's counter guarantees of Rs.120 Lakhs (March 31, 2025 : Rs.120 Lakhs) to the Scheduled Bank against the guarantees for satisfactory fulfillment of the terms and conditions of the contracts by the Company.

Note '58'**Segment Reporting****Business Segment**

The Company operates in IT Services and Goods as a single business segment based on its services and goods has one reportable segment, namely "IT Services and Goods". Accordingly, separate disclosure for business segment is not applicable. Based on the "Management Approach" as defined in AS 17 "Operating Segment", the Company's Chief Operating Decision Maker (CODM) is Board of Directors of the Company which regularly reviews the financial performance of the Company as whole. The CODM monitors the operating results of its single business unit for the purpose of making decisions about resource allocation and performance assessment. However Geographical Segments being secondary segments are discussed below:

Geographical Segment

The Company generates its revenue from two geographies i.e. India (Domestic Sale) and Outside India (Export Sale).

(Amount in Lakhs)				
Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
India (Domestic Sale)	724.26	2,115.93	1,633.44	1,144.96
Outside India (Export Sale)	991.97	737.25	773.51	512.06
TOTAL	1,716.22	2,853.18	2,406.95	1,657.01

Note '59'**Material Restatement Adjustments:**

These Restated Financial Information have been compiled from the Standalone Financial Statements and

Appropriate adjustments have been made in the restated financial statements, whenever required, by a reclassification of the corresponding items of assets, liabilities, and cash flow statement, in order to ensure consistency and compliance with requirements of Schedule VI and Accounting Standards.

Notes

- (1) The Statutory Financial statements of the Company upto the Financial year ended 31 March 2025, 31 March 2024 and 31 March 2023 were prepared and presented in accordance with the Indian GAAP and was audited by Gupta K and Company who has issued unmodified audit opinion.
- (2) The provision for gratuity has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits.
- (3) Due to changes in gratuity provisions the deferred tax component on the same has also undergone a change.
- (4) Change in provision for tax and earlier period tax adjustments due to minor correction.

The Restated Financial Statements prepared in connection with the proposed listing of the Company's equity shares on the SME platform of the National Stock Exchange (NSE) EMERGE.

Reconciliation between audited equity and restated equity

(Amount in Lakhs)

Particulars	For the Period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total equity (as per audited Consolidated financial statements)	2,060.17	1,137.96	476.54	196.61
(i) Difference due to change in P&L	(7.56)	45.21	(14.68)	(11.68)
(ii) Opening Adjustment to reserve	11.28	(33.93)	(19.26)	(7.58)
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
Total Adjustments (i+ii+iii)	3.71	11.28	(33.94)	(19.26)
Total Equity as per restated statement of assets and liabilities	2,063.88	1,149.24	442.60	177.35

Reconciliation between audited profit after tax and restated profit after tax

Particulars	For the Period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax (as per audited Consolidated financial statements)	218.64	609.76	279.93	96.06
Provision for gratuity	-	(45.36)	19.62	15.61
Adjustment for any prior period item	-	2.18	-	-
Short/(excess) Deferred tax	9.76	(2.03)	(4.94)	(3.93)
Total Adjustments (i+ii+iii)	9.76	(45.21)	14.68	11.68
Profit after tax as per Restated Consolidated Statement of Profit and Loss	208.92	654.98	265.25	84.38

Note '60'

Compliance with approved Scheme(s) of Arrangements:

No Scheme of Arrangements has been entered by the company hence this clause requiring approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, and accounting the effects of such Scheme of Arrangements in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' is not applicable

Note '61'

Utilisation of Borrowed funds and share premium:

The company has issued 13380 Equity shares of 4365 Issued Price and face value of 10 each and Securities Premium of 4355 during the year issued on 05 June 2025 through Private Placement .

Note '62' Statement of Tax Shelter

(Amount in Lakhs)

Particulars	For the Period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit as per Profit and Loss Account (A)	270.41	890.39	355.20	114.98
Applicable Tax Rate	25.168%	25.168%	25.168%	25.168%
Tax at nominal rate of profits	68.06	224.09	89.40	28.94
Adjustments:				
Add: Depreciation as per Companies Act 1956/2013	32.74	53.38	33.50	20.75
Add:- Provision for Gratuity	10.57	40.21	19.62	15.61
Add: Delay in payment of Provident Fund	1.48	2.67	1.79	0.34
Add: Net Bonus	-	-	-	(7.67)
Add: Interest on TDS	-	0.50	-	-
Add: Donation Expense	2.43	-	-	-
Add: Other Disallowance	-	3.72	-	-
Less: Profit on Sale of PPE	-	(0.26)	-	-
Less: Gratuity paid	-	-	-	-
Less: Income from Capital Gain	-	-	-	-
Less: Depreciation as per Income Tax Act, 1961	(30.30)	(81.55)	(37.82)	(28.12)
Net Adjustments (B)	16.92	18.68	17.09	0.90
Business Income(A+B)/ Gross Total Income	287.32	909.06	372.29	115.88
Tax	63.21	199.99	81.90	25.49
Surcharge @ 10%	6.32	20.00	8.19	2.55
Cess @ 4%	2.78	8.80	3.60	1.12
Total Tax Payable as per normal provision	72.31	228.79	93.70	29.16
Tax as per 115JB MAT @ 15%	43.10	136.36	55.84	17.38

The figures of previous year have been regrouped / rearranged wherever necessary to confirm to the current period's classification.

FOR GENXAI ANALYTICS LIMITED
(Formerly Known as: GenXAI Analytics Private Limited)

As per our report attached
For S K PATODIA & ASSOCIATES LLP
Chartered Accountants
FRN : 112723W/W100962

Managing Director
Rakesh Agarwal
DIN: 07678298
Whole Time Director
Lakshmi Agarwal
DIN:07019939

Vikas Tambi
Partner
Membership Number: 408970

Ashish Goyal
Chief Financial Officer
PAN No.BMBPG3300B
Neha Agarwal
Company Secretary
M.No: A71061

Date : Novemeber 19, 2025
Place : Jaipur

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the three months ended June 30, 2025 and Fiscals ended 2025, 2024 and 2023, together with all the annexures, schedules and notes thereto (“**Financial Statements**”) are available at <https://www.genxai.com/>. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) the Red Herring Prospectus; or (iii) a prospectus, a statement in lieu of a prospectus, an Issuing circular, an Issue memorandum, an advertisement, an Issue or a solicitation of any Issue or an Issue document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Financial Statements should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

Particulars	As on /For the Fiscal/period ended			
	June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Basic Earnings Per Share (EPS)	1.43	5.01	2.01	0.64
Diluted Earnings Per Share (DPS)	1.43	5.01	2.01	0.64
Return on Net worth*	12.71%	85.49%	85.57%	60.73%
Net Assets Value (NAV) per Share	14.21	8.36	3.35	1.34
EBITDA	328.20	1002.70	412.61	142.00

*Not annualised

The ratios have been computed as under:

1. *Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of equity shares outstanding during the year/period.*
2. *Diluted EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of diluted 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. *Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated for the end of the fiscal/period divided by Average Net worth as at the end of the year/period.*
5. *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).*
6. *Net Asset Value per share = Net Worth at the end of the year/Period divided by weighted average no. of equity shares outstanding during the year/period.*
7. *EBITDA: Aggregate of restated profit/(loss) before tax and exceptional item, finance cost, depreciation and amortization.*

Related Party Transactions

For details of the Related Party Transactions, as per the requirements under applicable Accounting Standards read with the SEBI ICDR Regulations, for three months ended June 30, 2025 and for the Fiscals ended 2025, 2024, 2023, please refer to the chapter titled “**Restated Consolidated Financial Information**” beginning on page 266 of this Draft Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital and other business requirements. For details of the borrowing powers of our Board, please find attached the chapter titled “***Our Management***” beginning on page 240 of this Draft Red Herring Prospectus.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company including that of Subsidiaries as on November 12, 2025 as certified by SK Patodia and Associates, Chartered Accountants vide certificate dated December 01, 2025, are as follows;

(₹ in lakhs)

S. No.	Category of Borrowing	Sanctioned amount	Principal amount outstanding as on November 12, 2025
Secured Loans			
	Fund based facilities		
	(i) Cash Credit/ Bank Overdraft Loan	1,080.00	944.14
	(ii) Fixed Deposit Overdraft Loan	191.40	118.30
	(iii) Vehicle Loan	242.00	181.41
	(iv) Property Loan	49.00	48.53
	Total fund-based (A)	1,562.40	1,292.38
	Non fund based facilities		
	(i) Bank Guarantee	240.00	130.00
	Total Non-fund-based	240.00	130.00
Unsecured Loans			
	Unsecured Loans from Bank/Related Parties/ Others (B)	406.65	269.65
	Grand Total (C = A + B)	1,969.05#	1,562.03#

As certified by SK Patodia and associates, Chartered Accountants vide certificate dated December 01, 2025.

#Excluding the non-fund based facilities which comprises of bank guarantees amounting to ₹130.00 Lakhs.

For details in relation to financial indebtedness of our Company, please refer to the chapter titled “***Restated Consolidated Financial Information***” beginning on page 266 of this Draft Red Herring Prospectus.

Key terms of our secured borrowings (fund based) are disclosed below:

Cash Credit/Bank Overdraft:

Name of the company to whom the loan belongs	Name of Lender	Sanctioned Amount (In Lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on November 12, 2025 (In Lakhs)	Primary and Collateral Security
Genxai Analytics Limited	ICICI Bank	500.00	3 Month Repo rate 5.50% + Spread 3.50% = 9.00%	Interest on the outstanding amount under the Facilities shall be charged to the Account and shall be payable on the 2nd day	456.62	1. Exclusive charge on Immovable Fixed asset S-1 Second Floor, Plot No. 729, Rani Sati Nagar, Near Ashopa Hospital, Jaipur, RAJASTHAN, India, 302019 2. Exclusive Charge

				of every month for the relevant Interest Period.		on Fixed Deposit of Rs. 50 Lakhs in name of Genxai Analytics Private limited. 3. Exclusive Charge on Current assets of GENXAI ANALYTICS PRIVATE LIMITED. 4. Personal Guarantee of Rakesh Agarwal and Lakshmi Rakesh Agarwal.
Logimetrix Techsolutions Private Limited	HDFC Bank	480.00	Repo rate 6.50% + Spread 3.10% = 9.60%	Limit will be dropped by Rs. 4,00,000/- on the last day of the month, hence amount in excess of monthly limits needs to be services along with interest on amount utilized.	387.40	1. Exclusive charge on immovable property 3/204, Vikas Khand, Gomti Nagar, Lucknow – 226010, U.P., in the name of Shantanu Kumar 2. Personal Guarantee of Shantanu Kumar.
Veear Projects and Tech Private Limited	PNB Bank	100.00	RLLR plus 1.00% (here RLLR (Repo Rate 6.50% + Mark up is 2.65% + BSP is .10%)9.25% p.a. +1.00 %) = 10.25% p.a.	12 months subject to annual renewal/ review	100.12	1. Unit No. FF-26, 1st Floor, Commercial complex known as OMAXE SQUARE, Jasola, Plot No. 14, Non-Hierarchical Commercial Center, Village Jasola, New Delhi. In name of Shivraj Khaware. 2. Personal Guarantee of Shivraj Khaware and Varsha Sen
Total		1,080.00			944.10	

FDOD Loan:

Name of the company to whom the loan belongs	Name of Lender	Sanctioned Amount (In Lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on November 12, 2025 (In Lakhs)	Primary and Collateral Security
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Genxai Analytics Limited	ICICI Bank	98.90	FD rate + .75%	The loan facility shall remain valid until November 26, 2025.	98.49	Secured against Fixed deposit worth Rs. 100.82 Lakhs in name of Genxai Analytics Private limited.
Genxai Analytics Limited	IDFC Bank	45.00	FD rate + 1%	The loan facility shall remain valid until November 21, 2026.	11.28	Secured against Fixed deposit worth Rs. 50 Lakhs in name of Genxai Analytics Private limited.
Genxai Platform	ICICI Bank	47.50	FD Rate (5.5%) + .75% = 6.25% p.a	The loan facility shall remain valid until December 23, 2025.	8.53	Secured against Fixed deposit worth Rs. 50 Lakhs in name of Genxai Platform Private limited.
Total		191.40			118.30	

Vehicle Loan:

Name of the company to whom the loan belongs	Name of Lender	Sanctioned Amount (In Lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on November 12, 2025 (In Lakhs)	Primary and Collateral Security
Genxai Analytics Limited	BMW Financial Services	99.00	7.99%	Principle shall be repaid in 36 Monthly Instalments of Rs.1,21,442 beginning from 01-02-2025.	93.05	Hypothecation of Vehicle itself to the extent of 100% of loan outstanding,
Genxai Analytics Limited	Car loan - LAJAI00049263761	16.00	9.10%	Principle shall be repaid in 60 Monthly Instalments of Rs. 33,300 beginning from 01-02-2024.	10.95	Hypothecation of Vehicle itself to the extent of 100% of loan outstanding,
Genxai Analytics Limited	Car loan - LAJAI00046849047	10.50	8.5%	Principle shall be repaid in 60 Monthly Instalments of Rs. 21,573 beginning from 01-01-2023.	4.92	Hypothecation of Vehicle itself to the extent of 100% of loan outstanding,

Genxai Analytics Limited	Car loan - LAJAI00050555100	15.00	9.15%	Principle shall be repaid in 60 Monthly Instalments of Rs.31,326 beginning from 01/01/2025.	12.76	Hypothecation of Vehicle itself to the extent of 100% of loan outstanding,
Genxai Analytics Limited	Car loan - LAJAI00048499732	23.00	9.10%	Principle shall be repaid in 60 Monthly Instalments of Rs.47,856 beginning from 05/09/2023.	13.92	Hypothecation of Vehicle itself to the extent of 100% of loan outstanding,
Genxai Analytics Limited	Car loan - LAJAI00048358389	18.50	9.10%	Principle shall be repaid in 60 Monthly Instalments of Rs.38,406 beginning from 05/08/2023.	10.87	Hypothecation of Vehicle itself to the extent of 100% of loan outstanding,
Genxai Analytics Limited	Car loan - LAJAI00049231632	30.00	9.10%	Principle shall be repaid in 60 Monthly Instalments of Rs. 62,547 beginning from 05/02/2024.	20.58	Hypothecation of Vehicle itself to the extent of 100% of loan outstanding,
Genxai Analytics Limited	Car loan - LAJAI00045769869	18.00	7.30%	Principle shall be repaid in 60 Monthly Instalments of Rs. 35,826 beginning from 10/06/2022.	6.09	Hypothecation of Vehicle itself to the extent of 100% of loan outstanding,
Logimetrix Techsolutions Private Limited	ICICI Bank	12.00	9.50%	Principle shall be repaid in 60 Monthly Instalments of Rs.25,295 beginning from 05-02-2024.	8.27	Hypothecation of Vehicle itself to the extent of 100% of loan outstanding,

Total		242.00			181.41	
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Property Loan:

Name of the company to whom the loan belongs	Name of Lender	Sanctioned Amount (In Lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on November 12 2025 (In Lakhs)	Primary and Collateral Security
Veear Projects and Tech Private Limited	CSB Bank	49.00	9.75% per annum (Linked to RLLR presently 5.50%) REPO (Markup 1.25 %, Risk premium %)	Principle shall be repaid in 180 Monthly Instalments of Rs.51,799 beginning from 07-08-2025.	48.53	1. Flat No. 08, 2 nd Floor, Pushpak Vihar Co-operative housing society, Survey No. 103 to 108, Plot No. 57, CTS No. 6263, Mauje – Pimpri Waghere, Taluka – Haveli, District – Pune – 411018 in name of Shivraj Khaware. 2. Personal Guarantee of Shivraj Khaware
Total		49.00			48.53	

Unsecured/Business Loan:

Name of the company to whom the loan belongs	Name of Lender	Sanctioned Amount (In Lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on November 12, 2025 (In Lakhs)
Genxai Analytics Limited	ICICI Bank	75.00	14.50%	Principle shall be repaid in 48 Monthly Instalments of Rs. 2,58,774 beginning from 05/02/2024	33.14
Genxai Analytics Limited	HDFC Bank	60.00	12.70%	Principle shall be repaid in 36 Monthly Instalments of Rs. 2,03,612 beginning from 06-02-2024.	26.23
Veear Projects and Tech Private Limited	Bajaj Finserv	21.64	18.00%	Principle shall be repaid in 60 Monthly Instalments of Rs.74,230 beginning from 02-06-2024.	17.03
Veear Projects and Tech Private Limited	Bajaj Finserv	20.33	18.00%	Principle shall be repaid in 60 Monthly Instalments of Rs.51,627 beginning from 02-06-2023.	12.66
Veear Projects and Tech Private Limited	Clix Capital	30.34	18.00%	Principle shall be repaid in 36 Monthly Instalments of Rs.1,09,714 beginning from 02-05-2024.	17.19
Veear Projects and Tech	Hero Fincorp	20.20	18.00%	Principle shall be repaid in 36 Monthly Instalments of	4.16

Private Limited				Rs.73,028 beginning from 03-06-2023.	
Veear Projects and Tech Private Limited	ICICI Bank	25.00	16.75%	Principle shall be repaid in 36 Monthly Instalments of Rs.89,270 beginning from 05-06-2023.	5.10
Logimetrix Techsolutions Private Limited	Loan from Director – Shantanu Kumar	11.63	Nil	Repayable on Demand	11.63
Logimetrix Techsolutions Private Limited	Loan from Director – Vipul Rai	71.38	Nil	Repayable on Demand	71.38
Veear Projects and Tech Private Limited	Loan from Director- Shivraj Khaware	69.13	Nil	Repayable on Demand	69.13
Genxai Bot Private Limited	Loan from Director – Rakesh Agarwal	2.00	Nil	Repayable on Demand	2.00
Total		406.65			269.65

Other Terms:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness.

1. Pre-payments premium/ Takeover Charges: Pre-payment of any of the outstanding tranches in part or in full, will be subject to pre-payment premium and in case of Premature closure or takeover charges can be upto 4% of the operating limit.

2. Restructuring of loan: In case of restructuring of loan 1% of Outstanding amount will be charged.

3. Default/ Penal Interest: The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations. These include, inter alia, non-Compliance of sanction terms relating to stock audit, stock statement, Irregular drawing exceeding drawing limit, Payment Default, Non Compliance of sanction terms relating to security creation, Breach of Financial Convents, Non-compliance of sanction terms, non-submission of external rating by eligible borrower. The penal charges payable on the facilities availed by us is charged at up to 2% per annum. In case of Dishonour of cheque/ ACH Borrower also liable to pay Bounce charge, Penal Charge on overdue.

4. Events of Default:

(a) In case of Automatic Default on Missing Due Date no reminder or notice will be given or if EMI does not pay on due date the same would be consider as immediate default.

(b) If price increases and Borrower fails to pay the differential amount then Bank may cancel/annul/rescind the loan. This is a substantive event of default.

(c) Cross Default: A default by the Borrower under any other agreement with Bank, any Bank's Group company, or any other bank/financial institution.

(d) In case of vehicle loan selling the vehicle without consent, are deemed criminal breach of trust and cheating, entitling Bank to initiate criminal proceedings.

5. Restrictive Covenants: Certain borrowing arrangements entered into by us contain restrictive covenants which requires us to take prior written consent of the respective lender before undertaking certain activities, including:

a) Additional borrowing in the company.

b) Interest Payment on unsecured loans shall be subservient to the interest payment to CC loan.

- c) Book debts arising on account of bills drawn on sister/associate concerns will not be financed without approval of the Bank.
- d) There is any material change in the purpose(s) for which the Facilities has been applied for.
- e) Change the general nature of its business or undertake any expansion or invest in any other entity.
- f) Avail any loan; and/or stand as surety or guarantor for any third party liability or obligation; and/or provide any loan or advance to any third party
- g) Permit any change in its ownership/control/management (including by pledge of promoter/sponsor shareholding in the Borrower to any third party)/beneficial owner or enter into arrangement whereby its business/operations are managed or controlled, directly or indirectly, by any other person.
- h) The borrower shall not issue corporate guarantee on behalf of its subsidiary / group concerns without prior written approval of Bank.
- i) Borrower cannot cancel loan without approval of the bank and shall not avail finance from any other bank/entity for the aforesaid purpose without prior written approval of ICICI Bank.
- j) Funds would be used for the purpose for which the facilities have been availed and funds will not be used for financing, speculation, illegal, litigation or any such purpose.
- k) Funds will not be diverted to sister concerns and associate concerns.
- l) The Bank may at any time sell, assign, securitise, novate or transfer all or any of its rights, benefits and obligations in respect of the credit facilities offered herein to any person without the prior consent of the Borrower. Any such sale, assignment, securitization or transfer shall be binding on the Borrower and / or its guarantors if any.
- m) In case of Vehicle loan Borrower is not allowed to execute any document, like a power of attorney, that allows another person to deal with the vehicle.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Consolidated Financial Information which have been included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Information for the Period ended June 30, 2025 and fiscals ended March 31, 2025, 2024 and 2023 including the related notes and reports, included in this Draft Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI (ICDR) Regulations 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Consolidated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with AS, Companies Act, SEBI Regulations and other relevant accounting practices in India.

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “**Risk Factors**” and “**Forward Looking Statements**” on pages 37 and 22 respectively, and elsewhere in this Draft Red Herring Prospectus.*

Our Fiscal ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12 months ended March 31 of that year.

Business Overview

We are a technology-led provider of AI-enabled enterprise performance and analytics solutions that help organizations streamline workflows, enhance system performance and improve operational efficiency. Our unified platforms integrate data and processes across finance, sales, operations, customer management and human resources, enabling enterprises to operate on a single source of truth for faster, data-driven decision-making.

We offer a suite of AI-enabled workflow automation and analytics tools, including AI-assisted recommendations, content-generation modules, data engineering capabilities and generative AI solutions. These offerings support enterprise planning, data management, analytics and application development, and are designed to integrate with existing IT systems

For further details, please refer to the chapter titled “**Our Business**” beginning on page 191 of this Draft Red Herring Prospectus.

Key Performance Indicators

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs for the three months period ended June 30, 2025 and Fiscals ended 2025, 2024 and 2023 is set out below:

(₹ in lakhs, unless stated otherwise)

Particulars	For the period ended June 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Financial				
Revenue from Operations ⁽¹⁾	1,716.22	2,853.18	2,406.95	1,657.01
EBITDA ⁽²⁾	328.20	1,002.70	412.61	142.00
EBITDA Margin ⁽³⁾ (in %)	19.12%	35.14%	17.14%	8.57%

Net Profit after tax ⁽⁴⁾	189.45	660.89	265.25	84.38
Net Profit Margin ⁽⁵⁾ (in %)	11.04%	23.16%	11.02%	5.09%
Return on Net Worth ⁽⁶⁾ (in %)	12.71%	85.49%	85.57%	60.73%
Return on Capital Employed ⁽⁷⁾ (in %)	11.43%	70.26%	70.70%	71.25%
Debt-Equity Ratio ⁽⁸⁾	0.66	0.66	0.93	0.46
Days Working Capital ⁽⁹⁾	104	87	43	0
Operational				
EBITDA per employee	3.28	10.13	4.17	1.73
Number of Clients	69	79	46	46

As certified by SK Patodia and Associates, Chartered Accountants pursuant to their certificate dated December 01, 2025..

Notes:

- (19) Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- (20) 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.
- (21) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- (22) Net Profit after tax represents the restated profits of our Company after deducting all expenses.
- (23) Net Profit margin is calculated as restated net profit after tax for the fiscal/period divided by revenue from operations.
- (24) 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).
- (25) 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.
- (26) 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).
- (27) 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 (365/91).

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months, except as disclosed below:

- On August 5, 2025, the authorized share capital of the company was increased from ₹ 30.00 lakhs divided into 3,00,000 equity shares of ₹ 10/- each to ₹ 2,00,00,00,000 lakhs divided into 2,00,00,000 equity shares of ₹ 10/- each.
- Pursuant to the approval of shareholders granted in the extra-ordinary General meeting held on August 16, 2025, the company issued and allotted September 9, 2025 equity shares fully paid up on ₹10 at an issue price of ₹ 4,365 per equity share.

- The Board approved and passed resolution on September 24, 2025 to raise funds by making Initial Public Offering.
- The shareholders approved and passed special resolution on September 25, 2025 to authorize the Board of Directors to raise funds by making Initial Public Offering.
- Pursuant to the approval of shareholders granted in the extra-ordinary General meeting held on September 25, 2025, the company issued and allotted fully paid up bonus shares on October 3, 2025, at par in proportion of 61 new equity shares of ₹10 each for every one existing fully paid up equity share of ₹10 each held.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factors**” on page 37. Our results of operations and financial conditions are affected by numerous factors including the following:

- A significant portion of our revenue is dependent on a limited number of customers, and the loss of any such customer could adversely affect our business, financial condition, and results of operations.
- A significant portion of our revenue is derived from customers located outside India, and any adverse regulatory, economic, or geopolitical developments in such countries, including the United States, may adversely affect our business and results of operations.
- Our business requires highly skilled professionals. Inability to attract, train, and retain qualified AI and analytics talent may adversely impact our operations.
- Any actual or perceived breach in data security, cyberattack, or system vulnerability could adversely affect our business operations, reputation, and financial performance.
- Our business is dependent on demand from the key industries we serve, and any decline in demand in these industries may adversely affect our revenue and results of operations.

BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Accounting and Preparation of Financial Statements

The financial statements have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021, and other relevant provisions of the Companies Act, 2013. The statements have been prepared under the historical cost convention and on an accrual basis, except where otherwise stated. The presentation is in compliance with the requirements of Schedule III to the Companies Act, 2013. This Restated Consolidated Financial Information has been prepared on a going concern basis.

(ii) Applicability of Accounting Standards

The Company is a Medium Sized Company (“SMC”) as defined in the General Instructions of the Companies (Accounting Standards) Rules, 2006, notified under the Companies Act, 2013. Accordingly, the Company has complied with all Accounting Standards applicable to an SMC. The Company is required to comply with the recognition and measurement principles prescribed by all Accounting Standards but is entitled to certain relaxations regarding disclosure requirements.

(iii) Use of Estimates

The preparation of restated consolidated financial statements in conformity with Generally Accepted Accounting Principles in India requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses, and the disclosure of contingent liabilities. Such estimates relate to the useful lives and residual values of fixed assets, provisions for doubtful debts, employee benefit obligations, and the stage of completion for service contracts. Actual results may differ from these estimates, and any variances are recognized in the period in which they materialize.

(iv) Property, Plant and Equipment & Intangible Assets (AS 10)

(a) Property, Plant & Equipment:

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discounts, and rebates, less accumulated depreciation and impairment losses, if any. The cost includes purchase price, borrowing cost, and other costs directly attributable to bringing the asset to its working condition for intended use.

(b)IntangibleAssets:

Identifiable intangible assets are recognized when it is probable that future economic benefits attributable to the asset will flow to the Company and the cost can be measured reliably.

(c) Recognition and Measurement

Property, plant and equipment are carried at their cost of acquisition or construction, net of accumulated depreciation and impairment losses, if any. Cost includes the purchase price, duties, taxes and all directly attributable expenses necessary to bring the asset to its working condition for intended use.

(d) Subsequent Expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits of the existing asset beyond its previously assessed performance. All other repairs and maintenance costs are expensed as incurred.

(e) Assets Not Ready for Use

Capital work-in-progress includes expenditure related to property, plant and equipment that are not yet ready for their intended use.

(f) Depreciation

The Group follows different depreciation methods for its entities. The Holding Company applies the Straight-Line Method (SLM), allocating depreciation evenly over the asset's useful life. The Subsidiary Company follows the Written Down Value (WDV) method, which results in higher depreciation in the initial years and decreasing charges in the later years. These methods are chosen based on the expected pattern of economic benefits from the respective assets.

Tangible assets are depreciated over their estimated useful lives as shown below:

Tangible Assets – Useful Life

S.No.	Asset Type	Useful Life
1	Data Processing Equipment – End User Devices	3 years
2	Office Equipment	5 years
3	Car used by Employees	8 years
4	Assets Provided to Employees (except those in S.No. 3 above)	5 years
5	Furniture & Fixtures	10 years
6	Mobile Phones	5 years

Intangible Assets – Amortization Period

S.No.	Asset Type	Amortization Year
1	Intellectual Property Rights	Over economic life or 5 years, whichever is shorter
2	Software	Over 5 years or useful life, whichever is shorter
3	Licensed Software	Over the licensed period
4	Goodwill Acquired	As per Management Estimate

(g) Low-Value Assets

Assets costing ₹5,000 or less are fully depreciated in the year of purchase.

(h)ResidualValue

Residual value is generally retained at ₹ 1.

(v) Investments (AS 13)

On initial recognition, all investments are measured at cost, including acquisition-related expenses such as brokerage, fees, and duties.

Long-term Investments

Long-term investments are carried at cost, and a provision for diminution is recorded to recognize any decline in value that is considered other than temporary.

Current Investments

Current investments are measured at the lower of cost and fair value, determined either individually or by category of investment. Income from investments is recognized on an accrual basis.

(vi) Employee Benefits (AS 15 Revised)

(a) Short-term Benefits

Wages, salaries, bonuses and short-term compensated absences are recognized as expenses in the period in which the related services are rendered.

(b) Defined Contribution Plans

Contributions to the provident fund and other recognized funds are charged to the Statement of Profit and Loss on an accrual basis.

(c) Defined Benefit Plans

The liability for gratuity is determined using the projected unit credit method, with actuarial valuations conducted at the end of the year. Actuarial gains and losses are recognized in the Statement of Profit and Loss.

(d) Other Long-term Benefits

Liabilities for long-term compensated absences are determined based on actuarial valuation.

(vii) Borrowing Costs (AS 16)

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the period in which they are incurred.

(viii) Related Party Disclosures (AS 18)

Related parties, as defined under AS 18, include entities where control exists, key managerial personnel and their relatives, and enterprises over which key managerial personnel exercise significant influence. The nature, volume and elements of related party transactions, along with outstanding balances at the year-end, are disclosed in the notes to accounts.

(ix) Taxes on Income (AS 22)

Current tax of the Indian entity complies with the provisions of the Income Tax Act, 1961, while the subsidiaries in the United States and Singapore follow the respective tax laws applicable in their jurisdictions. Deferred tax is recognized on timing differences between taxable income and accounting income, subject to prudence in recognizing deferred tax assets.

(x) Intangible Assets (AS 26)

Intangible assets are recognized when it is probable that future economic benefits will flow to the Company and the cost of such assets can be measured reliably. Intangible assets are stated at cost, reduced by accumulated amortization and impairment losses, if any.

(xi) Impairment of Assets (AS 28)

At each balance sheet date, the Company assesses the carrying value of its tangible and intangible assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

(xii) Provisions, Contingent Liabilities, and Contingent Assets (AS 29)

Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that settlement will be required, and a reliable estimate of the amount can be made. Contingent liabilities are

disclosed but not recognized in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable, but they are not recognized in the accounts.

(xiii) Group Information

GenxAI Analytics Limited (“the Company”) is a Public Company incorporated in India under the Companies Act, 2013. The Company, together with its subsidiaries (“the Group”), is engaged in providing diversified consultancy, financial, and information technology-enabled services. The Group’s business activities include software development, investment advisory, portfolio management, digital transformation, and other related technical, management and training services. The Consolidated Financial Statements include the financial information of the parent Company and its subsidiaries, and present the financial position, performance, and cash flows of the Group as a single economic entity, in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021, and other relevant provisions of the Act.

(xiv) Principles of Consolidation

The Restated Consolidated Financial Statements have been prepared in accordance with the following principles: The financial statements of the parent Company and its subsidiary companies are combined on a line-by-line basis by aggregating similar items of assets, liabilities, income, and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses, in accordance with Accounting Standard (AS) 21 “Consolidated Financial Statements”. The consolidated financial statements are prepared using uniform accounting policies for similar transactions and events and are presented, to the extent possible, in a manner consistent with the Company’s separate financial statements. The excess of the cost of the parent’s investment in a subsidiary over its proportionate share of the subsidiary’s equity at the date of acquisition is recognized as Goodwill (on consolidation). Conversely, where the cost of investment is lower than the parent’s share of equity, the difference is treated as Capital Reserve (on consolidation). Minority interest represents the portion of the net assets of the subsidiaries attributable to minority shareholders, determined at the dates of acquisition and adjusted for their share in subsequent movements in the equity of the subsidiaries.

(xv) Cash and Cash Equivalents (AS 3)

Cash and cash equivalents comprise cash at bank, cash in hand, and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(xvi) Cash Flow Statement (AS 3)

Cash flows are reported using the indirect method, whereby cash flows are classified into operating, investing, and financing activities in accordance with the applicable accounting standards.

(xvii) Prior Period and Extraordinary Items (AS 5)

Prior period items represent income or expenses that arise in the current period due to errors or omissions in the preparation of the financial statements of one or more prior periods and are disclosed separately in the Statement of Profit and Loss. Extraordinary items consist of material items arising from events or transactions that are clearly distinct from the ordinary activities of the Company and are presented separately.

(xviii) Revenue Recognition (AS 9)

Revenue is recognized when it is measurable and it is probable that the economic benefits will flow to the Company. Consultancy or project revenue is recognized using the proportionate completion method based on milestones achieved as per the terms of the contract. Interest income is recognized on a time-proportion basis using the applicable interest rate. Dividend income is recognized when the right to receive the dividend is established. Income from other services is recognized as and when the services are rendered and the related costs are incurred. Any foreseeable losses on contracts are recognized as an expense in the period in which such losses are identified.

(xix) Borrowing Costs (AS 16)

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of that asset. All other borrowing costs are recognized as an expense in the period in which they are incurred.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Total Income

Our total income comprises of (i) revenue from operations and (ii) other income.

Revenue from Operations

Revenue from operations comprises of: (i) Sale of services.

Other Income

Other income includes (i) Balance written off/Back; (ii) Rent Income; (iii) Interest Income; (iv) Foreign Exchange gain; (v) Credit card rewards and (vi) Gain on sale of Fixed Assets.

Expenses

Our expenses comprise of: (i) cost of material consumed; (ii) changes in inventories of finished goods, work in progress and stock-in-trade (iii) Operating expenses; (iv) employee benefits expenses; (v) finance costs; (vi) depreciation and amortization expense; and (vii) other expenses.

Cost of Material Consumed

Cost of Material Consumed denote the material consumed and work contract expenses.

Changes in inventories of finished goods, work in progress and stock-in-trade

Changes in inventories of finished goods, work in progress and stock-in-trade denote the difference between inventory at the beginning of the period and inventory at the end of the period.

Operating Expenses

Operating Expenses denote the Project Delivery Expenses.

Employee Benefits Expense

Employee benefits expenses include (i) Salaries and wages (including bonus and other allowance); (ii) Contributions to provident and other funds; (iii) Gratuity and (v) Staff Welfare Expenses.

Finance Costs

Finance cost includes (i) Interest on Overdraft; (ii) Processing fees and (iii) Interest on Borrowings

Depreciation and Amortisation expenses

Depreciation and amortisation expenses include (i) Depreciation on property, plant and equipment and (ii) amortization of intangible assets.

Other Expenses

Other expenses includes: (i) Auditors Remuneration; (ii) Accounting Expenses; (iii) Bank Charges; (iv) Bad Debts; (v) Balance Written Off; (vi) Commission & Brokerage; (vii) Consumable Expenses; (viii) Contractual Personnel; (ix) CSR Expense; (x) Foreign Exchange Loss; (xi) Import Expenses; (xii) Insurance; (xiii) Interest Expenses; (xiv) Internet and Telephone Expenses; (xv) Late Fee on GST and TDS; (xvi) Legal & Professional Fee; (xvii) Membership & Subscription Expenses; (xviii) Office Expenses; (xix) Payroll Processing Charges; (xx) Postage and Courier Expenses; (xxi) Printing and Stationery; (xxii) Recruitment Expenses; (xxiii) Rent, Rates & Taxes; (xxiv) Repair & Maintenance – Office Equipment & Vehicle; (xxv) ROC Expenses; (xxvi) Sales & Business Promotion Expenses; (xxvii) Site Expenses; (xxviii) Spares & Tools; (xxix) Travelling & Conveyance Expenses; (xxx) Transportation Expenses; (xxxi) Water and Electricity Expenses; (xxxii) Withdrawal Expenses; (xxxiii) Technical Service Expenses; (xxxiv) Training Expense; (xxxv) Other Expenses; (xxxvi) Loss on Sale of Fixed Assets; (xxxvii) TDS on behalf of Employees.

Our Results of Operations

The following table sets forth selective financial data from our restated consolidated statement of profit & loss for the three months ended June 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023, the components of which are also expressed as a percentage of revenue from operations for such fiscals:

(₹ in Lakhs unless stated otherwise)

Particulars	Three months ended June 30, 2025		Financial year ended March 31, 2025		Financial year ended March 31, 2024		Financial year ended March 31, 2023	
	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations
Income:								
Revenue from Operations	1,716.22	100%	2,853.18	100%	2,406.95	100.00%	1,657.01	100.00%
Other Income	4.72	0.28%	34.81	1.22%	13.86	0.58%	3.87	0.23%
Total Income	1,720.94	100.28%	2,887.99	101.22%	2,420.81	100.58%	1,660.88	100.23%
Expenses:								
Cost of Material Consumed	309.46	18.03 %	-	-	-	-	-	-
Changes in Inventories in Finished Goods, Work-in-Progress and Stock-in-Trade	(293.9)	(17.12%)	-	-	-	-	-	-
Operating Expenses	345.3	20.12%	311.12	10.90%	671.85	27.91%	475.57	28.70%
Employee Benefits Expense	808.03	47.08%	1264.25	44.31%	1,137.52	47.26%	878.96	53.04%
Finance Costs	25.06	1.46%	58.94	2.07%	23.91	0.99%	6.28	0.38%
Depreciation and Amortization Expenses	32.74	1.91%	53.38	1.87%	33.5	1.39%	20.75	1.25%
Other Expenses	223.85	13.04%	309.92	10.86%	198.83	8.26%	164.34	9.92%
Total Expenses	1450.53	84.52%	1997.6	70.01%	2065.61	85.82%	1545.9	93.29%
Profit/(loss) before Exceptional & Extraordinary Items and Tax	270.41	15.76%	890.39	31.21%	355.2	14.76%	114.98	6.94%
Exceptional Items	-	-	-	-	-	-	-	-

Profit before(Extraordinary Items & Tax	270.41	15.76%	890.39	31.21%	355.2	14.76%	114.98	6.94%
Extraordinary Items	-	-	-	-	-	-	-	-
Profit before tax	270.41	15.76%	890.39	31.21%	355.2	14.76%	114.98	6.94%
Less: Tax Expense								
Deferred Tax	66.79	3.89%	246.7	8.65%	93.8	3.90%	29.06	1.75%
Current Tax	(5.3)	-(0.31%)	(11.29)	-(0.40%)	(3.85)	(0.16%)	1.54	.09%
Total Tax Expense	61.48	3.58%	235.41	8.25%	89.95	3.74%	30.6	1.85%
Profit / (Loss) from the period	208.93	12.17%	654.98	22.96%	265.25	11.02%	84.38	5.09%
Minority Interest	19.48	1.14	(5.92)	(0.34)	-	-	-	-
Profit after tax	189.45	11.04%	660.9	23.16%	265.25	11.02%	84.38	5.09%

RESULTS OF OPERATIONS INFORMATION FOR THE FISCAL 2025 COMPARED WITH FISCAL 2024

(₹ in Lakhs unless stated otherwise)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Change in ₹ Lakhs	Change in %
Income:				
Revenue from Operations	2,853.18	2,406.95	446.23	18.54%
Other Income	34.81	13.86	20.95	151.15%
Total Income	2,887.99	2,420.81	467.18	19.30%
Expenses				
Operating Expenses	311.12	671.85	(360.73)	(53.69%)
Employee Benefits Expense	1,264.25	1,137.52	126.73	11.14%
Finance Costs	58.94	23.91	35.03	146.51%
Depreciation and Amortization Expenses	53.38	33.5	19.88	59.34%
Other Expenses	309.92	198.83	111.09	55.87%
Total Expenses	1,997.61	2,065.61	-68.01	(3.29%)
Profit/(loss) before Exceptional & Extraordinary Items and Tax (III-IV)	890.39	355.20	535.19	150.67%
Exceptional Items (VI)	-	-	-	-
Profit before(Extraordinary Items & Tax(V-VI)	890.39	355.2	535.19	150.67%
Extraordinary Items (VIII)	-	-	-	-
Profit Before Taxes (VII-VIII)	890.39	355.20	535.19	150.67%
Less: Tax Expense				
Deferred Tax	(11.29)	(3.85)	(7.44)	193.25%
Current Tax	246.70	93.80	152.9	163.01%
Total Tax Expense	235.41	89.95	145.46	161.71%
Profit for the Year (III-IV)	654.98	265.25	389.73	146.93%
Minority Interest	(5.92)	0	(5.92)	0
Profit/(Loss) attributable to Owners of Parent	660.89	265.25	395.64	149.16%

Total Income

Our total income has increased by 19.30% from ₹2,420.81 lakhs in fiscal 2024 to ₹2,887.99 lakhs in fiscal 2025 due to increase in revenue from operations by 18.54% and increase in other income by 151.15%.

Revenue from Operations

Our revenue from operations has increased by 18.54% from ₹2,406.95 lakhs in financial year ended March 31, 2024 to ₹2,853.18 lakhs in financial year ended March 31, 2025. The increase is reflected by increase in domestic sales by ₹482.49 lakhs partly set off by a decrease in export sales by ₹36.26 lakhs. Such increase in sales can be attributed to the reasons mentioned below:

- ❖ The Company's significant revenue growth during the period is largely attributable to its strategic acquisition strategy. The successful integration of recently acquired entities has diversified our service portfolio and substantially contributed to our top-line performance. Specifically, revenue contributions from our acquired subsidiaries were as follows: Genxai Bot contributed ₹3.99 lakh, the Genxai Platform contributed ₹11.20 lakh, Genxai Softgrid contributed ₹190.45 lakh, and Genxai Technologies Inc. contributed ₹75.43 lakh. In aggregate, these strategic acquisitions generated a combined revenue of ₹281.07 lakhs.

Other Income

Our other income was ₹34.81 lakhs in Financial Year ended March 31, 2025 as compared to ₹13.86 lakhs in Financial year ended March 31, 2024, which has increased by 151.15% primarily due to increase in (i) net gain on forex by ₹2.28 lakhs, (ii) Rent Income by ₹.34 lakhs and (iii) Interest Income with banks by ₹16.57 lakhs (iv) Balance written off by ₹1.49 Lakhs (v) Gain on sale of fixed assets by ₹.26 Lakhs during the financial year ended March 31, 2025 as compared to financial year ended March 31, 2024.

Total Expenses

Our total expenses have decreased by 3.29 % from ₹2,065.61 lakhs in Financial year ended March 31, 2024 to ₹1,997.6 lakhs in Financial year ended March 31, 2025. This decrease was primarily on account of decrease in (i) Operating Expenses by ₹360.73 lakhs. The decrease was partially offset by increase in (i) Employee benefit Expense by ₹126.73 Lakhs; (ii) Finance cost by ₹35.03 Lakhs (iii) Other Expenses by ₹111.09 Lakhs and Depreciation and Amortization Expenses by ₹19.88 Lakhs.

Operating Expenses

Operating expenses, representing project delivery costs, decreased by 53.69% from ₹671.85 lakhs in Financial Year ended March 31, 2024 to ₹311.12 lakhs in Financial Year ended March 31, 2025. This reduction was primarily driven by the reduction of contractual personnel with specialized expertise, which lowered external outsourcing costs. Additionally, as these expenses are largely dependent on implementation-related services, the overall decline reflects a decrease in implementation-intensive projects during the financial year ended March 31, 2025 as compared to financial year ended March 31, 2024.

Employee Benefit Expenses

Employee Benefit Expenses increased by 11.14% from ₹1,137.52 lakhs in Financial year ended March 31, 2024 to ₹1,264.25 lakhs in Financial year ended March 31, 2025. This increase was primarily attributable to increase in salaries and wages (including bonus) and Gratuity by ₹126.73 lakhs.

Finance Cost

Finance cost increased by 146.51% from ₹23.91 lakhs in Financial year ended March 31, 2024 to ₹58.94 lakhs in Financial year ended March 31, 2025, on account of increase in (i) Interest on Overdraft loan by ₹14.69 Lakhs, (ii) Processing fees by ₹3.91 Lakhs and Interest on other Borrowings by ₹16.42 Lakhs.

Depreciation and Amortization Expenses

Depreciation and amortisation expenses increased by 59.34% from ₹33.5 lakhs in Financial year ended March 31, 2024 to ₹53.38 lakhs in Financial year ended March 31, 2025, on account of increase in depreciation on property, plant and equipment and amortisation by ₹19.88 Lakhs.

Other Expenses

Other expenses increased by ₹55.87% from ₹198.83 lakhs in Financial year ended March 31, 2024 to ₹309.92 lakhs in Financial year ended March 31, 2025. This was primarily due to decrease in Technical Service Expenses, Travelling & Conveyance expenses and sales & Business Promotion Expenses.

Profit Before Tax

Profit before tax has increased by 150.67% from ₹355.20 lakhs in Financial year ended March 31, 2024 to ₹890.39 lakhs in Financial year ended March 31, 2025.

Tax Expenses

Due to increase in our profit before tax, our current tax expense increased by 163.01% from ₹93.8 lakhs in Financial year ended March 31, 2024 to 246.7 lakhs in Financial year ended March 31, 2025 and our deferred tax expense increased by 193.25% from ₹(3.85 lakhs) in financial year ended March 31, 2024 to ₹(11.29 lakhs) in financial year ended March 31, 2025.

Profit After Tax

During the Fiscal 2025 the revenue from operations increased by 146.93%, however, the total expenses as a percentage (%) of revenue from operation decreased from 85.82% in Fiscal 2024 to 70.01% in Fiscal 2025. As a result, our profit after tax as a percentage of revenue from operations increased from 11.02% in Fiscal 2024 to 22.96% in Fiscal 2025. Hence, we recorded an increase of 146.93% in profit after tax from ₹265.25 lakhs in Fiscal 2024 to ₹654.97 lakhs in Fiscal 2025.

Minority Interest

Minority interest of ₹-5.92 lakhs has been recognized in the financial year 2025. This has arisen due to the acquisition of new subsidiaries during the year.

Profit after Tax Attributable to owners of the Parent

During Fiscal 2025, we recorded an increase of 149.16% in profit after tax attributable to owners of the parent from ₹265.25 lakhs in Fiscal 2024 to ₹660.89 lakhs in Fiscal 2025.

RESULTS OF OPERATIONS INFORMATION FOR THE FISCAL 2024 COMPARED WITH FISCAL 2023

(₹ in Lakhs unless stated otherwise)

Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Change in ₹ Lakhs	Change in %
Income:				
Revenue from Operations	2,406.95	1,657.01	749.94	45.26%
Other Income	13.86	3.87	9.99	258.14%
Total Income	2,420.81	1,660.88	759.93	45.75%
Expenses				
Operating Expenses	671.85	475.57	258.56	29.42%
Employee Benefits Expense	1,137.52	878.96	258.56	29.42%
Finance Costs	23.91	6.28	17.63	280.73%
Depreciation and Amortization Expenses	33.5	20.75	12.75	61.45%
Other Expenses	198.83	164.34	34.49	20.99%
Total Expenses	2,065.61	1545.91	519.71	33.62%
Profit/(loss) before Exceptional & Extraordinary Items and Tax (III-IV)	355.20	114.98	240.22	208.92%
Exceptional Items (VI)	-	-	-	-
Profit before(Extraordinary Items & Tax(V-VI)	355.20	114.98	240.22	208.92%
Extraordinary Items (VIII)	-	-	-	-
Profit Before Tax (I- II)	355.20	114.97	240.22	208.92%
Less: Tax Expense				
Deferred Tax	(3.85)	1.54	(5.39)	(350.00%)
Current Tax	93.80	29.06	64.74	222.78%

Total Tax Expense	89.95	30.60	59.35	193.95%
Profit for the Year (III-IV)	265.25	84.38	180.87	214.35%
Minority Interest	0	0	0	0
Profit/(Loss) attributable to Owners of Parent	265.25	84.38	180.87	214.35%

Total Income

Our total income has increased by 45.75% to ₹2,420.81 lakhs in fiscal 2024 from ₹1,660.88 lakhs in fiscal 2023 due to increase in revenue from operations and other income by 45.26% and 258.14% respectively.

Revenue from Operations

Our revenue from operations increased by 45.26% to ₹2,406.95 lakhs in Fiscal 2024 from ₹1,657.01 lakhs in Fiscal 2023. This growth was primarily driven by an increase in export sales by ₹261.45 lakhs and domestic sales by ₹488.48 lakhs. The overall increase was mainly attributable to higher revenue from implementation services, with a significant portion of the growth arising from enhanced business with our existing clients.

Other Income

Our other income was ₹3.87 lakhs in Fiscal 2023 as compared to ₹13.86 lakhs in Fiscal 2024, which has increased by 258.14% primarily due to increase in interest income on fixed deposit.

Total Expenses

Our total expenses have increased by 33.62% from ₹1,545.91 lakhs in Fiscal 2023 to ₹2,065.61 lakhs in Fiscal 2024. This increase was ₹196.28 Lakhs due to increase in operating expense, ₹258.56 Lakhs increase in employee benefit expense, ₹17.63 lakhs due to increase in finance cost, ₹12.75 Lakhs due to increase in depreciation and amortisation expense and ₹34.49 Lakhs due to increase in other expenses.

Operating Expenses

Operating expenses, representing project delivery costs, increased by 41.27%, from ₹475.57 lakhs in Financial Year 2023 to ₹671.85 lakhs in Financial Year 2024. This increase was primarily driven by higher implementation service activities. Additionally, the Company had to engage external consultancy services for certain implementation projects, which further contributed to the rise in expenses.

Employee Benefit Expenses

Employee Benefit Expenses increased by 29.42% from ₹878.96 lakhs in Fiscal 2023 to ₹1,137.52 lakhs in Fiscal 2024. This increase was primarily attributable to increase in salary, wages, gratuity expenses (including Bonus).

Finance Cost

Finance cost increased by 280.73% from ₹6.28 lakhs in Fiscal 2023 to ₹23.91 lakhs in Fiscal 2024, majorly on account of increase in interest of long term borrowings.

Depreciation and Amortization Expenses

Depreciation and amortisation expenses increased by 61.45% from ₹20.75 lakhs in Fiscal 2023 to ₹33.5 lakhs in Fiscal 2024, majorly on account of increase in depreciation on property, plant and equipment and Furniture and fittings by ₹12.75 lakhs.

Other Expenses

Other expenses increased by 20.99% from ₹164.34 lakhs in Fiscal 2023 to ₹198.83 lakhs in Fiscal 2024. This was primarily due to increase in sales & business promotion expenses and travelling & conveyance expenses.

Profit Before Tax

Profit before tax has Increased by 208.92% from ₹114.97 lakhs in Fiscal 2023 to ₹355.20 lakhs in Fiscal 2024 as a result of overall increase in operations in Fiscal 2024 as compared to Fiscal 2023.

Tax Expenses

Due to increase in our profit before tax, our tax expenses increased by 193.95% out of which current tax expense increased by 222.78% from ₹29.06 lakhs in Fiscal 2023 to ₹93.79 lakhs in Fiscal 2024 and our deferred tax expense decreased by 350% from ₹1.54 lakhs in Fiscal 2023 to ₹-3.85 lakhs in Fiscal 2024

Profit After Tax

During the Fiscal 2024, the revenue from operations increased by 45.26% and other income increase by 258.14% therefore we recorded increase of 214.36% in profit after tax from ₹84.38 lakhs in Financial year ended March 31, 2023 to ₹265.26 lakhs in Financial year ended March 31, 2024.

Cash Flow

The table below summaries our cash flows from our Restated Consolidated Financial Information for the three months ended June 30, 2025 and for fiscals ended March 31, 2025, 2024 and 2023:

Particulars	For three Months ended June 30, 2025	For Fiscal ended		
		2025	2024	2023
Net cash flow generated from/ (utilized in) operating activities (A)	(875.50)	408.31	40.21	57.85
Net cash flow generated from/ (utilized in) investing activities (B)	(206.73)	(617.27)	(260.86)	(70.91)
Net cash flow generated from/ (utilized in) financing activities (C)	1199.41	338.17	304.82	59.76
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	117.17	129.21	84.16	46.70
Cash and cash equivalents at the beginning of the year	354.17	224.95	140.78	94.07
Foreign Currency Translation Reserve	(0.56)	0.01	-	-
Cash and cash equivalents at the end of the year	470.78	354.17	224.94	140.78

Cash flow from Operating Activities

For Three months ended June 30, 2025

Net cash flow utilized in our operating activities was ₹875.50 lakhs for the period ended June 30, 2025. Our operating profit before working capital changes was ₹477.38 lakhs during the period ended June 30, 2025, which was the result of the profit before tax for the fiscal of ₹270.40 lakhs adjusted primarily for depreciation of ₹32.74 lakhs, finance costs of ₹25.05 lakhs, gratuity expense of ₹10.57 lakhs, interest income of ₹4.70 lakhs, Loss/gain on sale of fixed assets of ₹1.55 Lakhs, Balance written off of ₹.036 lakhs and Capital reserve adjustment of ₹141.72 Lakhs. Our movements in working capital primarily consisted of increase in trade payables of ₹418.03 lakhs, increase in other current liabilities of ₹409.27 lakhs, increase in provision of ₹122.94 lakhs, decrease in other current assets of ₹1.00 lakhs, increase in trade receivables of ₹541.32 lakhs, increase in inventories of ₹520.53 lakhs, increase in other current asset of ₹907.78 lakhs, increase in loan and advances of ₹321.72 lakhs and Taxes paid amounted to ₹10.78 lakhs.

For the Fiscal ended March 31, 2025

Net cash flow generated in our operating activities was ₹408.31 lakhs for the period ended March 31, 2025. Our operating profit before working capital changes was ₹1,060.74 lakhs during the period ended March 31, 2025, which was the result of the profit before tax for the fiscal of ₹890.38 lakhs adjusted primarily for depreciation of ₹53.38 lakhs, finance costs of ₹58.94 lakhs, gratuity expense of ₹40.21 lakhs, interest income of ₹28.98 lakhs, Loss/gain on sale of fixed assets of ₹.26 Lakhs, Balance written back of ₹2.94 lakhs, Bad debts of ₹4.28 Lakhs and Capital reserve adjustment of ₹45.74 Lakhs. Our movements in working capital primarily consisted of increase in trade payables of ₹.72 lakhs, increase in other current liabilities of ₹27.38 lakhs, increase in provision of ₹1.16 lakhs, increase in other current assets of ₹59.48 lakhs, increase in trade receivables of ₹407.08 lakhs, increase in loan and advances of ₹29.48 lakhs and Taxes paid amounted to ₹185.67 lakhs.

For the Fiscal ended March 31, 2024

Net cash flow generated in our operating activities was ₹40.21 lakhs for the period ended March 31, 2024. Our operating profit before working capital changes was ₹418.37 lakhs during the period ended March 31, 2024, which was the result of the profit before tax for the fiscal of ₹355.20 lakhs adjusted primarily for depreciation of ₹33.50 lakhs, finance costs of ₹23.91 lakhs, gratuity expense of ₹19.62 lakhs, interest income of ₹12.41 lakhs and Balance

written back of ₹1.45 lakhs. Our movements in working capital primarily consisted of decrease in trade payables of ₹29.76 lakhs, decrease in other current liabilities of ₹126.63 lakhs, increase in provision of ₹0.63 lakhs, increase in other current assets of ₹13.31 lakhs, increase in trade receivables of ₹48.01 lakhs and Taxes paid amounted to ₹161.08 lakhs.

For the Fiscal ended March 31, 2023

Net cash flow generated in our operating activities was ₹57.85 lakhs for the period ended March 31, 2023. Our operating profit before working capital changes was ₹143.62 lakhs during the period ended March 31, 2023, which was the result of the profit before tax for the fiscal of ₹104.85 lakhs adjusted primarily for depreciation of ₹20.75 lakhs, finance costs of ₹6.28 lakhs, gratuity expense of ₹15.61 lakhs, interest income of ₹3.72 lakhs and Balance written back of ₹0.14 lakhs. Our movements in working capital primarily consisted of increase in trade payables of ₹11.22 lakhs, increase in other current liabilities of ₹125.46 lakhs, increase in provision of ₹10.85 lakhs, increase in other current assets of ₹53.69 lakhs, increase in trade receivables of ₹68.69 lakhs and Taxes paid amounted to ₹110.91 lakhs.

Cash flow from Investing Activities

For Three month ended June 30, 2025

Net cash flow utilized in investing activities was ₹206.73 lakhs for the period ended June 30, 2025. This is primarily attributable to purchase of fixed assets of ₹284.78 lakhs, investments matured of ₹73.34 lakhs, These payments were offset by proceeds from interest income of ₹4.70 lakhs.

For the Fiscal ended March 31, 2025

Net cash flow utilized in investing activities was ₹617.27 lakhs for the fiscal ended March 31, 2025. This is primarily attributable to purchase of fixed assets of ₹719.42 lakhs, investments matured of ₹73.17 lakhs. These payments were offset by proceeds from interest income of ₹28.98 lakhs.

For the Fiscal ended March 31, 2024

Net cash flow utilized in investing activities was ₹260.86 lakhs for the fiscal ended March 31, 2024 which can be attributed to purchase of fixed assets of ₹112.60 lakhs and investment in fixed deposits of ₹160.67 lakhs. These payments were partially offset by proceeds from interest income of ₹12.41 lakhs.

For the Fiscal ended March 31, 2023

Net cash flow utilized in investing activities was ₹70.91 lakhs for the fiscal ended March 31, 2023 which is primarily on account of purchase of fixed assets of ₹74.64 lakhs. These payments were partially offset by interest income of ₹3.72 Lakhs.

Cash flow from Financing Activities

For Three Month ended June 30, 2025

Net cash flow generated in financing activities was ₹1199.40 lakhs for fiscal ended June 30, 2025 consisting of Proceeds of Short term borrowings of ₹349.93 lakhs, Proceeds of long term Borrowings of ₹163.81 Lakhs, minority Interest of ₹126.69 Lakhs, Proceeds from issue of shares of ₹584.03 lakhs and interest expense of ₹25.06 lakhs.

For the fiscal ended March 31, 2025

Net cash flow generated in financing activities was ₹338.17 lakhs for fiscal ended March 31, 2025 consisting of Proceeds of Short term borrowings of ₹341.64 lakhs, repayment of long term Borrowings of ₹25.13 Lakhs, minority Interest of ₹30.60 Lakhs, Proceeds from issue of Preference shares of ₹50.00 lakhs and interest expense of ₹58.94 lakhs.

For the Fiscal ended March 31, 2024

Net cash flow utilized in financing activities was ₹304.82 lakhs for the fiscal ended March 31, 2024 consisting of Net Proceeds from Short term borrowings of ₹158.83 lakhs, Net Proceeds from Long term borrowings of ₹169.90 lakhs and interest expense of ₹23.91 lakhs.

For the Fiscal ended March 31, 2023

Net cash flow utilized in financing activities was ₹59.76 lakhs for the fiscal ended March 31, 2023 consisting of repayment of short term borrowings of ₹1.59 lakhs, Net Proceeds from Long term borrowings of ₹67.64 lakhs and interest expense of ₹6.28 lakhs.

Financial Indebtedness

As on November 12, 2025 the total outstanding borrowings of our Company including subsidiaries was ₹1,562.03 lakhs. The following table sets out the details of the total borrowings outstanding as on November 12, 2025.

(₹ in Lakhs)

Particulars	As at November 12, 2025
Secured	
(a) Cash credit / Pre/Post-shipment credit facilities / Working Capital Demand Loan from Banks/FDOD loan/ Vehicle loan and Property Loan	1,292.38
(b) Bank Guarantee	130.00
Unsecured	
(b) Loan from related parties/ Directors/ Banks and Others	269.65
Total Borrowings	1,562.03#

#Excluding the non-fund based facilities which comprises of bank guarantees amounting to ₹130.00 Lakhs.

In the event, any of our lenders declare an event of default, such current and any future defaults could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

Contingent Liabilities and Commitments

The following table sets forth our contingent liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 as per the Restated Consolidated Financial Information:

(₹ In

Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities				
(i) Registrar of Companies*	3.00	-	-	-
(ii) Performance guarantees**	120.00	120.00	-	-
(iii) TDS & Income tax Demands ***	45.26	-	-	-

*The company failed to pay dividends through the specific bank account instead using a personal bank account, violating compliance requirements. The Registrar of Companies (ROC) raised a approx. Rs.3,00,000 demand for this breach. The company has filed the adjudication form. This matter highlights penalties for non-compliance under the Companies Act.

** Performance Guarantee from ICICI Bank.

*** (a) Outstanding income tax demand as reflected on the Income Tax Portal:

- Veeear Projects and Tech Private Limited – ₹27,54,192
- Genxai Platform Private Limited – ₹1,380
- Genxai Softgrid Private Limited – ₹206

*** (b) Outstanding demand as reflected on the TRACES portal:

- Veeear Projects and Tech Private Limited – ₹16,52,700
- Logimetrix Techsolutions Private Limited – ₹71,890
- Genxai Analytics Private Limited – ₹41,570
- Genxai Platform Private Limited – ₹3,290

Genxai Softgrid Private Limited – ₹450

It is not practical for our Company to estimate the timings of cash outflow, if any in respect of above pending resolutions of the respective proceedings.

Related Party Transactions

We enter into various transactions with related parties. For further information, please refer to the chapter titled “**Restated Consolidated Financial Information**” beginning on page 266 of this Draft Red Herring Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Effect of Inflation

We are affected by inflation as it has an impact on the wages, etc. in line with changing inflation rates; we rework our margins so as to absorb the inflationary impact.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled “*Restated Consolidated Financial Information*” beginning on page 266 of this Draft Red Herring Prospectus, there have been no reservations, qualifications and adverse remarks.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three fiscals.

Unusual or Infrequent Events or Transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company’s operations or are likely to affect income from continuing operations except as described in chapter titled “*Risk Factors*” on page 37 of this Draft Red Herring Prospectus.

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations

Other than as described in the section titled “*Risk Factors*” on page 37 and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Seasonality of Business

There is no seasonality in our business.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Material Costs or Prices that will Cause a Material Change are known

Other than as described in chapter titled “*Risk Factors*” on page 37 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Our business has been affected and we expect that it will continue to be affected by the trends identified above and the uncertainties described in the section “*Risk Factors*” beginning on page 37 of this Draft Red Herring Prospectus. Changes in revenue in the last three Fiscals are as described in “*Results of Operations Information for the Fiscal 2025 compared with Fiscal 2024*” and “*Results of Operations Information for the Fiscal 2024 compared with Fiscal 2023*” mentioned above.

Total Turnover of Each Major Industry Segment in Which the Issuer Operates

We operate in only one major segment.

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. For further details on competitive conditions that we face across our various business segments, please refer to the chapter titled “*Our Business*”, “*Industry Overview*” and “*Risk Factors*” beginning on pages 191, 132 and 37 of this Draft Red Herring Prospectus.

Status of any Publicly Announced New Products or Business Segments

As on the date of the Draft Red Herring Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Significant Dependence on a Single or Few Customers

The percentage of revenue from operations derived from our top customers is given below:

(in ₹ Lakhs)

Sr. No.	Particulars	For the period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	% of Revenue from Operation	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation
1	Revenue from Top 1 customer	252.07	14.69%	552.97	19.38%	316.07	13.13%	298.15	17.99%
2	Revenue from Top 5 customers	839.95	48.94%	1,405.36	49.26%	1,090.84	45.32%	717.56	43.30%
3	Revenue from Top 10 customers	1,079.58	62.90%	1,861.12	65.23%	1,521.15	63.20%	1,038.87	62.70%

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at June 30, 2025, derived from our Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with *“Risk Factors”*, *“Restated Consolidated Financial Information”* and *“Management Discussion and Analysis of Financial Position Results of Operations”* beginning on pages 37, 266 and 275 respectively of this Draft Red Herring Prospectus.

(₹ in lakhs)

Particulars	Pre-Issue as at June 30, 2025	As Adjusted for the Issue*
Borrowings		
Short-Term Borrowings [#] (A)	750.49	[●]
Long-Term Borrowings [#] (B)	490.68	[●]
Total Borrowings (C)	1,241.17	[●]
Shareholder's Funds		
Share Capital [#]	20.58	[●]
Reserve & Surplus [#]	1,856.39	[●]
Equity attributable to owners of the parent (D)	1,876.97	[●]
Non-Controlling Interest [#]	220.85	
Total Shareholder's Fund (D)	2,097.82	
Long-Term Borrowings/ Total Shareholder's Fund (B/D)	0.23	[●]
Total Borrowings/ Total Shareholder's Fund (C/D)	0.59	[●]

As certified by SK Patodia and Associates Chartered Accountants vide certificate dated December 01, 2025.

* The corresponding post-Issue capitalization data is not determinable at this stage pending the completion of the public issue and hence have not been furnished.

[#] These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

Notes:

- The amounts disclosed above are derived from the Restated Consolidated Financial Information.
- Long-Term Borrowings include current maturities of long term borrowings.

Reserve & Surplus exclude Capital reserve & Foreign Currency Translation Reserve

SECTION VI – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoters or Directors (collectively, the "Relevant Parties"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.*

*Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("**KMP's**") and Senior Management.*

*For the purpose of (iv) above, Our Board, in its meeting held on October 17, 2025 determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Group Company will be considered as material litigation ("**Material Litigation**") based on lower of the threshold criteria mentioned below:*

- (i) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
 - (a) two percent of turnover, as per the latest annual restated consolidated financial statements of the Company being ₹ 57.06 lakhs; or*
 - (b) two percent of net worth, as per the latest annual restated consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative being ₹ 22.07 lakhs; or*
 - (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company being ₹ 16.84 lakhs.*

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial / arbitral forum.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigations involving our Company

Criminal litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Company.

Criminal litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Company.

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations against our Company.

Civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Company, except as below:

Civil Suit No. 17 of 2025 filed by Veear Analytics Private Limited (now known as GenXAI Analytics Limited) against Aditya Singh before the Senior Civil Judge Jaipur Metro HQ II

Veear Analytics Private Limited (now known as GenXAI Analytics Limited) (the “**Plaintiff**”) had instituted the present suit for recovery against Aditya Singh (the “**Defendant**”) before the Hon’ble Senior Civil Judge Jaipur Metro HQ II. The Plaintiff has sought recovery of a sum of ₹ 3, 90, 000/- (Rupees Three Lakh Ninety Thousand only) along with future interest at the rate of 24% per annum, on account of the defendant allegedly violating the terms of the employment agreement by resigning from the Plaintiff company without serving the required notice under the agreement. The matter was last heard on November 04, 2025, and the next date of hearing is scheduled for January 08, 2026. Presently, the matter is still pending.

Civil Suit No. 18 of 2025 filed by Veear Analytics Private Limited (now known as GenXAI Analytics Limited) against Kritika Agarwal before the Senior Civil Judge Jaipur Metro HQ II

Veear Analytics Private Limited (now known as GenXAI Analytics Limited) (the “**Plaintiff**”) had instituted the present suit for recovery against Kritika Agarwal (the “**Defendant**”) before the Hon’ble Senior Civil Judge Jaipur Metro HQ II. The Plaintiff has sought recovery of a sum of ₹ 4, 52, 500/- (Rupees Three Lakh Ninety Thousand only) along with future interest at the rate of 24% per annum, on account of the defendant allegedly violating the terms of the employment agreement by resigning from the Plaintiff company without serving the required notice under the agreement. The matter was last heard on November 04, 2025, and the next date of hearing is scheduled for January 08, 2026. Presently, the matter is still pending.

Civil Suit No. 77 of 2025 filed by Veear Analytics Private Limited (now known as GenXAI Analytics Limited) against Vaibhav Krishna before the DJ ADJ Jaipur Metro HQ II

Veear Analytics Private Limited (now known as GenXAI Analytics Limited) (the “**Plaintiff**”) had instituted the present suit for recovery against Vaibhav Krishna (“**Defendant 1**”), Rishikesh Malkar (“**Defendant 2**”), Shruti Kavali (“**Defendant 3**”) and Constellation Consulting Global Services India Private Limited (“**Defendant 4**”) and collectively referred to as the “**Defendants**”) before the Hon’ble District and Session Court, Jaipur Metropolitan II, Jaipur which was transferred before DJ ADJ Jaipur Metro HQ II on January 15, 2025. The Plaintiff has sought recovery of a sum of ₹ 6, 00, 000/- (Rupees Six Lakh only) outstanding from Defendant 1 to 3 along with future interest at the rate of 24% per annum. The claim arises on account of the defendants allegedly violating the terms of the employment agreement by resigned from the Plaintiff company without serving the required notice under the agreement. Defendant 4 is the company at which Defendant 1 to 3 joined after resigning from Plaintiff company. The Plaintiff has prayed to the Hon’ble court that the employment of Defendants 1 to 3 be terminated with Defendant 4. The matter was last heard on October 03, 2025, and the next date of hearing is scheduled for November 28, 2025. Presently, the matter is still pending.

Civil Suit No. 237 of 2021 filed by Harbinger Analytical Consulting Private Limited (now known as GenXAI Analytics Limited) against Pranjal Gupta before the Additional District Judge, Jaipur Metropolitan – I

Harbinger Analytical Consulting Private Limited (now known as GenXAI Analytics Limited) (the “**Plaintiff**”) had instituted the present suit for recovery against Pranjal Gupta (the “**Defendant**”) before the Hon’ble Additional Judge, Jaipur Metropolitan – I. The Plaintiff has sought recovery of a sum of ₹ 5, 60, 000/- (Rupees Five Lakh Sixty Thousand only) along with future interest at the rate of 24% per annum, on account of the defendant

allegedly violating the terms of the employment agreement by resigning from the Plaintiff company without serving the required notice under the agreement. The matter was last heard on October 29, 2025 and the next date of hearing is scheduled for December 16, 2025. Presently, the matter is still pending.

C. Actions by Statutory or Regulatory Authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal litigations involving our Promoters

Criminal litigation against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Civil litigations involving our Promoters

Civil litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Promoters.

Civil litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Promoters, except as below:

MSME application no. UDYAM-RJ-17-0071438/M/00001 filed by Rakesh Agarwal against USV Private Limited before the Micro and Small Enterprises Facilitation Council, Jaipur

Rakesh Agarwal (the “**Petitioner**”) has filed the present application against USV Private Limited (the “**Opposite Party**”) before the Micro and Small Enterprises Facilitation Council, Jaipur. The Petitioner has allegedly supplied the goods/services to the Opposite Party. The Petitioner has claimed ₹ 25,43,323/- (Rupees Twenty Five Lakh Forty Three Thousand Three Hundred and Twenty Three only) from the Opposite Party. The application was filed on August 12, 2025. The application is converted into a case and the date of hearing is scheduled for November 11, 2025.

C. Actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

III. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Directors.

Criminal litigations by our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors

Civil litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated against our Directors.

Civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors.

C. Actions by Statutory or Regulatory Authorities against our Directors and Company

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors and Company.

IV. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL

A. Criminal litigations involving our Key Managerial Personnel

Criminal litigation against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Key Managerial Personnel.

Criminal litigations initiated by our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Key Managerial Personnel.

B. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Key Managerial Personnel.

V. LITIGATION INVOLVING OUR SENIOR MANAGEMENT

A. Criminal litigations involving our Senior Management

Criminal litigation against our Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Senior Management.

Criminal litigations initiated by our Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Senior Management.

B. Actions by Statutory or Regulatory Authorities against our Senior Management

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Senior Management.

VI. LITIGATION INVOLVING OUR SUBSIDIARIES

A. Criminal litigations involving our Subsidiaries

Criminal litigation against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Subsidiaries.

Criminal litigations initiated by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Subsidiaries.

B. Civil litigations involving our Subsidiaries

Civil litigations against our Subsidiaries

As on date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations filed against our Subsidiaries.

Civil litigations initiated by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Subsidiaries.

C. Actions by Statutory or Regulatory Authorities against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Subsidiaries.

VII. Tax proceedings

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Promoters, Directors (other than promoters), Subsidiaries:

Particulars	Number of cases	Total amount involved (in lakhs ₹)
<i>Our Company</i>		
Direct Tax	03	0.41
Indirect Tax	Nil	Nil
<i>Our Promoters</i>		
Direct Tax	Nil	Nil
<i>Our Directors (other than Promoters)</i>		
Direct Tax	01	1.35
<i>Our Subsidiaries*</i>		
Direct Tax	15	44.84
Indirect Tax	Nil	Nil

**One of our subsidiaries, GenXAI Rigved LLP is not registered under GST, Income Tax and TDS.*

Direct Tax proceedings related to our Company –*

Assessment Year	Demand Reference Number	Demand Amount	Current Status
Nil			

**There are certain e-proceedings pending against our Company. However, as on date the same have not been converted to 'Outstanding Demands'.*

Indirect Tax proceedings related to our Company –

(1) GST

Assessment Year	Document Identification Number	Demand Amount	Current Status
Nil			

(2) TDS

Financial Year	Document Identification Number	Demand Amount	Current Status
2022-23	-	200/-	The amount is outstanding on TDS Traces Portal

2023-24	-	39,290/-	The amount is outstanding on TDS Traces Portal
2024-25	-	2,080/-	The amount is outstanding on TDS Traces Portal

Direct Tax proceedings related to our Promoters–

Assessment Year	Demand Reference Number	Demand Amount	Current Status
Nil			

Direct Tax proceedings related to our Directors (other than Promoters) –

Assessment Year	Demand Reference Number	Demand Amount	Current Status
2023	2024202337334815621T	1,35,118/-	Demand was raised under Section 143(1)(a) of the Income Tax Act, 1961, against our Director Raj Kishor Khaware December 13, 2024. The demand is still pending for adjudication.

Direct Tax proceedings related to our Subsidiaries –*

Assessment Year	Demand Reference Number	Demand Amount	Current Status
2021	2022202137078619852C	1,380/-	Demand was raised under Section 143(1)(a) of the Income Tax Act, 1961, against our Subsidiary i.e. GenXAI Platform Private Limited on July 06, 2022. The demand is still pending for adjudication.
2020	2021202037022610862C	206/-	Demand was raised under Section 143(1)(a) of the Income Tax Act, 1961, against our Subsidiary i.e. GenXAI Softgrid Private Limited on November 03, 2021. The demand is still pending for adjudication.
2024	2024202437347841232C	27,54,192/-	Demand was raised under Section 143(1)(a) of the Income Tax Act, 1961, against our Subsidiary i.e. Veeear Projects and Tech Private Limited on February 04, 2025. The demand is still pending for adjudication.

**There are certain e-proceedings pending against our Subsidiaries. However, as on date the same have not been converted to ‘Outstanding Demands’.*

Indirect Tax proceedings related to our Subsidiaries –

(1) GST

Assessment Year	Document Identification Number	Demand Notice Amount	Current Status
Nil			

2) TDS

Financial Year	Document Identification Number	Demand Amount	Current Status
2019-20	-	32,150/-	The amount is outstanding against our Subsidiary Logimetrix Techsolutions Private Limited on TDS Traces Portal
2020-21	-	12,240/-	The amount is outstanding against our Subsidiary Logimetrix Techsolutions Private Limited on TDS Traces Portal
2024-25	-	27,500/-	The amount is outstanding against our Subsidiary Logimetrix Techsolutions Private Limited on TDS Traces Portal
2020-21	-	29,290/-	The amount is outstanding against our Subsidiary Veear Projects and Tech Private Limited on TDS Traces Portal
2021-22	-	22,430/-	The amount is outstanding against our Subsidiary Veear Projects and Tech Private Limited on TDS Traces Portal
2022-23	-	17,210/-	The amount is outstanding against our Subsidiary Veear Projects and Tech Private Limited on TDS Traces Portal
2023-24	-	2,18,350/-	The amount is outstanding against our Subsidiary Veear Projects and Tech Private Limited on TDS Traces Portal
2024-25	-	13,64,010/-	The amount is outstanding against our Subsidiary Veear Projects and Tech Private Limited on TDS Traces Portal
2025-26	-	1,410/-	The amount is outstanding against our Subsidiary Veear Projects and Tech Private Limited on TDS Traces Portal
2024-25	-	3,290/-	The amount is outstanding against our Subsidiary GenXAI Platform Private Limited on TDS Traces Portal
2019-20	-	310/-	The amount is outstanding against our Subsidiary Softgrid Computers Private Limited on TDS Traces Portal
2025-26	-	140/-	The amount is outstanding against our Subsidiary Softgrid Computers Private Limited on TDS Traces Portal

VIII. Dues to creditors

Our Board, in its meeting held on October 17, 2025, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 5 % of our total outstanding dues (trade payables) as on the date of the latest Restated Consolidated Financial Statements was outstanding, were considered ‘material’ creditors.

As per the latest Restated Consolidated Financial Statements, our total trade payables as on June 30, 2025 was ₹ 484.24 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 24.21 lakhs have been considered as ‘material’ creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on June 30, 2025 by our Company on consolidated basis are set out below:

Types of creditors	Number of creditors	Amount involved (₹ in lakhs)
Micro, small and medium enterprises	19	5.56
Material Creditors	4	359.18
Other Creditors	129	119.15
Total	152	484.24

IX. Material Developments

There have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on page 275 of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals issued by relevant central and state authorities under various rules and regulations. Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company which are considered material and necessary for the purposes of undertaking their respective businesses and operations (“Material Approvals”). Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements.

Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. Except as disclosed in this section, no further Material Approvals are required for carrying on the present business operations of our Company Entities. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Regulations and Policies” beginning on page 216. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, please refer to the section titled “Risk Factors” beginning on page 37.

MATERIAL APPROVALS OBTAINED IN RELATION TO THE ISSUE BY OUR COMPANY

1. The Board of Directors have, pursuant to a resolution passed at its meeting held on September 24, 2025, authorized the Issue, subject to the approval of the shareholders of our Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
2. The shareholders of our Company have, pursuant to a special resolution passed in the shareholders meeting held on September 25, 2025, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated October 08, 2025, with the National Securities Depository Limited (NSDL), and the Registrar and Transfer Agent, who, in this case, is Bigshare Services Private Limited for the dematerialization of its shares.
2. The Company has also entered into an agreement dated October 03, 2025, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, Bigshare Services Private Limited for the dematerialization of its shares.
3. Our Company's International Securities Identification Number (“ISIN”) is INE1W0N01014.

I. INCORPORATION RELATED APPROVALS OF OUR COMPANY

S. No.	Description	Registration/ Approval/ Certificate Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation as “Harbinger Consulting Private Limited”	U74140RJ2007PTC024587	Companies Act, 1956	Registrar of Companies, Rajasthan at Jaipur	June 12, 2007	Perpetual
2.	Certificate of Incorporation upon change of name from “Harbinger Consulting Private Limited” to “Harbinger Analytical Consulting Private	U74140RJ2007PTC024587	Companies Act, 2013	Registrar of Companies, Rajasthan at Jaipur	March 16, 2019	Perpetual

S. No.	Description	Registration/ Approval/ Certificate Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
	Limited”					
3.	Certificate of Incorporation upon change of name from “Harbinger Analytical Consulting Private Limited” to “Veeear Analytics Private Limited”	U74140RJ2007PTC024587	Companies Act, 2013	Registrar of Companies, Rajasthan at Jaipur	April 28, 2022	Perpetual
4.	Certificate of Incorporation upon change of name from “Veeear Analytics Private Limited” to “GenXAI Analytics Private Limited”	U74140RJ2007PTC024587	Companies Act, 2013	Registrar of Companies, Central Processing Centre	August 23, 2024	Perpetual
5.	Certificate of Incorporation, upon conversion of our Company from private limited company to public limited company, in the name of “GenXAI Analytics Limited”	U74140RJ2007PLC024587	Companies Act, 2013	Registrar of Companies, Central Processing Centre	September 24, 2025	Perpetual

II. TAX RELATED APPROVALS OF OUR COMPANY

S. No.	Description	Registration/ Approval/ Certificate Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AACCH0277R	Income Tax Act, 1961	Income Tax Department, Government of India	June 12, 2007	Perpetual
2.	Tax Deduction Account Number (TAN)	JPRH04221A	Income Tax Act, 1961	Income Tax Department, Government of India	May 07, 2019	Perpetual
3.	GST Registration Certificate – Rajasthan	08AACCH0277R1Z3	Central Goods and Services Tax Act, 2017	Goods and Service Tax Department	May 09, 2019	Perpetual
4.	GST Registration Certificate – Maharashtra	27AACCH0277R1Z3	Central Goods and Services Tax Act,	Goods and Service Tax Department	July 06, 2022	Perpetual

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III. BUSINESS RELATED APPROVALS OF OUR COMPANY

S. No.	Description	Registration/ Approval/ Certificate Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	UDYAM Registration Certificate	UDYAM-RJ-17-0071438	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	June 07, 2021	Valid until Cancelled
2.	Legal Entity Identifier Code	335800UCZQQZ8KCHBU88	Payment and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	-	March 25, 2026

IV. QUALITY CERTIFICATIONS OF OUR COMPANY

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	ISO 9001:2015 under Quality Management System (For ERP Implementation, SAP Implementation, Web and Mobile App Development, Global Digital Transformation and Gen AI Solutions)	QCC/592C/0524	Quality Control Certification	May 18, 2024	May 17, 2027
2.	ISO/IEC 27001:2022 under Information Security Management System (For ERP Implementation, SAP Implementation, Web and Mobile App Development, Global Digital Transformation)	ISMS/42B8/0924	Quality Control Certification	September 17, 2024	September 16, 2027

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	and Gen AI Solutions)				
3.	ISO/IEC 20000-1:2018 (For ERP Implementation, SAP Implementation, Web Development, Mobile App Development, Global Digital Transformation and GenAI Solutions)	ITSM/3C71/0924	Quality Control Certification	September 17, 2024	September 16, 2027
4.	CMMI Maturity Level 3 under “Software Discipline” (For ERP Implementation, SAP Implementation, Web and Mobile App Development, Global Digital Transformation and Gen AI Solutions)	CMMI/8BB4/0824	AIIMS Certification	August 12, 2024	August 11, 2027
5.	CMMI Maturity Level 5 under “Software Discipline” (For ERP Implementation, SAP Implementation, Web and Mobile App	CMMI/4231/0225	AIIMS Certification	February 26, 2025	February 25, 2028

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	Development, Global Digital Transformation and Gen AI Solutions)				


V. LABOUR RELATED APPROVALS OF OUR COMPANY


S. No.	Description	Registration/ Approval/ Certificate Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Shops and Establishment Certificate – Rajasthan*	SCA/2025/14/134190	Rajasthan Shops and Commercial Establishments Act, 1958	Department of Labour, Government of Rajasthan	May 16, 2025	Perpetual
2.	Registration under Employees' Provident Funds*	RJRAJ1967741000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	June 12, 2019	Perpetual
3.	Registration under Employees' State Corporation (ESIC)**	15000881140001008	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation, Rajasthan	December 05, 2022	Perpetual

*The said certifications are in the name of "GenXAI Analytics Private Limited". The Company is in the process of getting the name changed from "GenXAI Analytics Private Limited" to "GenXAI Analytics Limited" for all the certifications

**The said certifications are in the name of "Veear Analytics Private Limited". The Company is in the process of getting the name changed from "Veear Analytics Private Limited" to "GenXAI Analytics Limited" for all the certifications

VI. INTELLECTUAL PROPERTY RELATED APPROVALS OF OUR COMPANY

Sr. No.	Description	Class	Trademark Application Number	Date of Application	Current Status
1.		35	7122980	July 17, 2025	Formalities Check Pass

2.		42	7122979	July 17, 2025	Formalities Check Pass
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For further details, please refer to the chapters titled “*Our Business*” and “*Risk Factor*”, beginning on pages 191 and 37, respectively, of this Draft Red Herring Prospectus.

VII. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF OUR COMPANY

Sr. No.	Domain Name	Name of Registrar	Creation Date	Expiry Date
1.	Genxai.com	GenXAI Analytics Private Limited	August 25, 2021	August 25, 2033

VIII. LICENSES/APPROVALS PENDING IN RESPECT OF OUR COMPANY

A. Licenses/approvals or renewals applied for but not received

Sr. No.	Nature of registration	Applicable Laws	Issuing Authority	Date of Application
1.	Nil			

B. Licenses/approvals expired and renewal yet to be applied for

Sr. No.	Nature of registration	Applicable Laws	Issuing Authority
1.	Nil		

C. Licenses/approvals required but not applied for

Sr. No.	Nature of registration	Applicable Laws	Issuing Authority
1.	Nil		

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF OUR COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on September 24, 2025 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on September 25, 2025 authorized the Issue.

In-Principle Approval:

Our Company has obtained in-principle approval from the NSE Emerge for using its name in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus pursuant to an approval letter dated [●] NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoter or Director.

Association with Securities Market:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Prohibition by RBI:

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters, Group companies or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "*Outstanding Litigations and Material Development*" beginning on page 294 of this Draft Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as applicable, to them in relation to their respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Confirmations

- i. Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- ii. Neither our promoters, nor any Directors of our company are a Promoter or director of any other company which is debarred from accessing the capital market by the Board
- iii. Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.
- iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than 10 crore rupees but less than 25 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "NSE Emerge").

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "**General Information**" beginning on page 70 of this Draft Red Herring Prospectus.
- b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
- c) In terms of Regulation 246 of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Offer Document along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Offer Document with the Registrar of Companies and the Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
- d) In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (NSE Emerge). For further details of the arrangement of market making please refer to section titled "**General Information**" beginning on page 70 of this Draft Red Herring Prospectus.
- e) In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.
- f) In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.
- g) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
- h) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.
- i) In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
- j) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to Emerge Platform of NSE ("NSE Emerge") is the Designated Stock Exchange.
- k) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
- l) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share

Capital is fully Paid-up.

- m) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated October 03, 2025 and National Securities Depository Limited dated October 08, 2025 for establishing connectivity.
2. Our Company has a website i.e. <https://www.genxai.com/>
3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.
4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of NSE (NSE Emerge): -

1. Our Company was originally incorporated as “Harbinger Consulting Private Limited” a private limited company under the provisions of Companies Act, 1956, pursuant to a certificate incorporation date June 12, 2007 issued by the Registrar of Companies, Rajasthan at Jaipur bearing CIN U74140RJ2007PTC024587. 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, Rajasthan at Jaipur. 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 “Vecar Analytics Private Limited” and a fresh certificate of incorporation dated April 28, 2022 was issued by the Registrar of Companies, Rajasthan at Jaipur. 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 “Vecar Analytics Private Limited” to “GenXAI Analytics Private Limited” and a fresh certificate of incorporation dated August 23, 2024 was issued by Registrar of Companies, Central Processing Centre, Manesar. Subsequently, pursuant to the resolution passed by our shareholders at Extraordinary General Meeting held on September 12, 2025, our Company was converted into public limited company and consequently the name of our Company was changed from “GenXAI Analytics Private Limited” to “GenXAI Analytics Limited” vide a fresh Certificate of Incorporation dated September 24, 2025 issued by Registrar of Companies, Central Processing Centre bearing CIN U74140RJ2007PLC024587.
2. The post issue paid up capital of the company will be less than ₹25 Crores.
3. The Company has a track record of at least 3 years as on the date of filling Draft offer Document/offer document.
4. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of Rs.1 crore from operations for at least 2 financial years out of preceding three financial years and its net-worth as on three months period ended June 30, 2025 and for the Financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is positive.

(Amt in lakhs)

Particulars	For the period / Financial year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Worth	1876.98	1103.49	442.60	177.35

Operating Profit	290.74	914.52	365.25	117.39
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5. The company has confirmed that it has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years.

(Amt in lakhs)

Particulars	For the year ended		
	March 31, 2025 Consolidated	March 31, 2024 Consolidated	March 31, 2023 Consolidated
Net cash flow from operations-(A)	408.31	40.21	57.85
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	719.42	112.60	74.64
Add- Net Total Borrowings (net of repayment)	316.51	328.74	66.04
Less- Interest expense (1-T)	43.61	17.93	4.58
Free Cash flow to equity (FCFE)	(38.21)	238.42	44.67

5. The Company has confirmed that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;
6. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies;
7. The Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
8. None of the Directors of the Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
9. There is no winding up petition against The Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
10. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
11. Given that this Issue represents a wholly new issuance and does not incorporate any offer for sale (OFS), the stipulations regarding OFS of not more than 20% of the total issue size and the limitation of selling shareholders to a maximum of 50% of their holdings are not pertinent in this context.
12. The objects of the issue does not consist of repayment of loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly.
13. There have been no applications submitted by the company that have been rejected by the Exchange in the past six months.
14. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
15. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three

years.

16. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled “Outstanding Litigation and Material Developments” of the Draft Red Herring Prospectus.
17. There are no criminal cases/investigation/offences filed against the director of the company with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences, except as stated in the section titled “Outstanding Litigation and Material Developments” beginning on the Draft Red Herring Prospectus.
18. None of the Issues managed by BRLM are returned by NSE in last six months from the date of this Draft Red Herring Prospectus.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the Emerge Platform of NSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, CHOICE CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, CHOICE CAPITAL ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 01, 2025.

THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Jaipur, Rajasthan in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Choice Capital Advisors Private Limited:

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 th calendar days from listing
MAINBOARD IPO								
1	Vishnu Prakash R Punglia	308.88	99	September 5, 2023	165.00	66.57% (-0.71%)	106.87% (3.54%)	79.29% (14.32%)
2	Prostarm Infosystems Limited	168.00	105	June 03, 2025	120.00	42.25% (3.71%)	79.78% (-0.47%)	-
3	Shanti Gold International Limited	360.11	199	August 01, 2025	227.55	10.41% (-0.56%)	7.37% (6.06%)	-
4	Shringar House of Mangalsutra	400.92	165	September 17, 2025	188.50	18.79% (1.01%)	-	-
5	Advance Agrolife Limited	192.84	100	October 08, 2025	114.00	38.75% (1.85%)	-	-
SME IPO								
1	Ramdevbaba Solvent Limited	50.27	85	April 23, 2024	112.00	14.53% (1.03%)	10.24% (9.67%)	37.77% (11.12%)
2	RNFI Services Limited	70.81	105	July 29, 2024	199.50	50.24% (0.73%)	5.33% (-2.64%)	196.91% (-7.02%)
3	Esprit Stones Limited	50.35	87	August 2, 2024	93.15	26.79% (2.10%)	9.95% (-1.54%)	49.92% (-7.31%)
4	Utssav CZ Gold Jewels Limited	69.5	110	August 7, 2024	110.05	77.00% (3.49%)	89.68% (-1.24%)	106.96% (-3.36%)

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount-30 th calendar days from listing			No. of IPOs trading at Premium-30 th calendar days from listing			No. of IPOs trading at discount-110 th calendar days from listing			No. of IPOs trading at Premium-110 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	1	308.88	-	-	-	1	-	-	-	-	-	1	-	-
2024-25	4	240.93	-	-	-	2	1	1	-	-	-	2	2	-
2025-26	4	1,121.87	-	-	-	-	2	2	-	-	-	-	-	-

Note:

- a) Based on date of listing.
- b) CNX NIFTY and BSE SENSEX have been considered as the benchmark index.
- c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- d) In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
- e) N.A. – Period not completed.
- f) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

Track Record of past issues handled by Choice Capital Advisors Private Limited:

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.choiceindia.com/merchant-investment-banking

Disclaimer from our Company and the Book Running Lead Manager:

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue agreement entered between the BRLM (Choice Capital Advisors Private Limited) and our Company on December 01, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction:

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Jaipur, Rajasthan only.

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions,

commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of NSE (NSE Emerge):

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act:

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of the Issue Document with the Designated Stock Exchange/ROC/SEBI

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange

Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>

Listing:

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principal approval from NSE by way of its letter dated [●] for listing of equity shares on NSE Emerge (SME Platform of NSE).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE (NSE Emerge) mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation:

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013

Consents:

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel, Our Statutory Auditor, Peer Review Auditor, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker to the Issue (Sponsor Bank)*, Legal Advisor to the Issue, Underwriter to the Issue*, Monitoring Agency* and Market Maker to the Issue* to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

Our Company has received written consent dated November 29, 2025, from D&B, for inclusion of Industry

Report on “Industry Report on Enterprise Performance Management (EPM) System” dated November 28, 2025 in this Draft Red Herring Prospectus.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

Experts to the Issue

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

Our Company has received written consent dated December 01, 2025, from S K Patodia & Associates LLP, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “Expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated November 19, 2025 on our Restated Consolidated Financial Information; and (ii) the statement of special tax benefits available to the Company and its shareholders dated December 01, 2025, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated December 01, 2025 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated [●] with Underwriter and (iii) the Market Making Agreement dated [●] with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Draft Red Herring Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue:

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated October 30, 2025 a copy of which is available for inspection at our Company’s Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

For detailed description please refer to section titled “*Capital Structure*” beginning on page 82 of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled “*Capital Structure*” beginning on page 82 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company:

Except as stated in the chapter titled “*Capital Structure*” beginning on page 82 our Company has not undertaken any previous public or rights issue.

Performance vis-a-vis objects - Last Issue of Subsidiary Companies:

As on the date of this Draft Red Herring Prospectus, our Subsidiary Companies have not undertaken any public issue.

Option to Subscribe:

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants’ DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the

redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Neha Agarwal as a Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Neha Agarwal
Company Secretary & Compliance Officer
GenXAI Analytics Limited
Registered Office: 3rd Floor, Tower-7, Plot No.7,
Teachers Colony, Baba Market, DCM, Ajmer Road,
Jaipur, Rajasthan, India - 302 021
Tel. No.: +91 9216043668
Email: Secretarial@genxai.com
Website: <https://www.genxai.com/>

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “**SCORES**”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints:

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “*Statement of Special Tax Benefits*” beginning on page 128 of this Draft Red Herring Prospectus.

Purchase of Property:

Other than as disclosed in Section “*Our Business*” beginning on page 191 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled “*Capital Structure*” beginning on page 82 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of Assets:

Our Company has not revalued its assets since incorporation.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled ***“Our Management”*** beginning on page 240 and chapter titled ***“Financial Information”*** beginning on page 266 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any:

Our Company has not undertaken any exemption with related to provision of securities law granted by SEBI.

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SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI ICDR Master Circular read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 (to the extent not rescinded by SEBI ICDR Master circular) dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI ICDR Master Circular read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 (to the extent not rescinded by SEBI ICDR Master circular) dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum- Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE ISSUE

The present Public Issue has been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 24, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 25, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the section titled, **“Description of Equity Shares and Terms of Article of Association”** beginning on page 377 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled **“Dividend Policy”** and **“Description of Equity Shares and Terms of Article of Association”** beginning on pages 265 and 377 respectively of this Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10.00 each and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The price band and the minimum bid lot will be decided by our company in consultation with the BRLM and will be advertised in all editions of [●], an English national daily newspaper, all editions of [●], Hindi national daily newspaper, and all editions of [●], a Hindi newspaper, Hindi being the regional language of Rajasthan, where our registered office is located, each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled *"Description of Equity Shares and Terms of Article of Association"* beginning on page 377 of this Draft Red Herring Prospectus.

ALLOTMENT IN DEMATERIALIZED FORM

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated October 08, 2025 between NSDL, Our Company and Registrar to the Issue; and

- Tripartite Agreement dated October 03, 2025 between CDSL, Our Company and Registrar to the Issue.

EMPLOYEE DISCOUNT

Employee discount will be offered to Eligible Employees bidding in the Employee Reservation Portion. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on, Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Emerge (SME platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith within four (4) days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Jaipur, Rajasthan, India.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand

rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

ISSUE PROGRAM

Event	Indicative Date
Bid/Issue Opening Date	[●] ¹
Bid/Issue Closing Date	[●] ²
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

The above time table is indicative and does not constitute any obligation on our Company or BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity

Shares on [●] is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Note ¹Our Company, in consultation with the Book Running Lead Manager, may 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 in accordance with the SEBI (ICDR) Regulations.

²Our Company, in consultation with the Book Running Lead Manager, 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.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four Working

Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three working days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investor Applicants, Eligible Employees bidding in the Employee Reservation Portion and non-institutional Bidders. The time for applying for Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and [●] taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such application by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software/ hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid-Cum-Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, 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 public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled **“General Information”** on page 70 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, the minimum application size in

terms of number of specified securities shall not be less than two Lots. Provided that minimum application size shall be above Rs.2 lakhs.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI (ICDR) Regulation, 2018 read, where the post-issue paid up capital of the Company listed on a NSE Emerge is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a NSE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board: Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond Rs.25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is atleast Rs.10 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Parameter	Migration policy from NSE Emerge Platform to Main Board
Paid up Capital	Atleast ₹10 Cr.
Market Capitalisation	Average of 6 months markets cap Migration: ₹100 Cr. Direct listing: ₹1000 Cr. Note: For the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
Market Liquidity	<ul style="list-style-type: none"> At least 5% of the weighted average number of equity shares listed should have been traded during such six months period; Trading on atleast 80% of days during such 6 months period; Minimum average daily turnover of ₹ 10 lacs and minimum daily turnover of ₹ 5 lacs during the 6 months period; Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period. <p>Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.</p>

Operating Profit (EBIDTA)	<p>Average of ₹ 15 Cr. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of ₹ 10 crores in each of the said 3 years.</p> <p>In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name</p>
Net Worth	₹ 1 Cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	<p>At least ₹ 3 Cr. on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets:</p> <p>Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.</p>
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement Not applicable to companies that have sought listing through IPO, without identifiable promoters.
Lock In of promoter/ promoter group shares	6 months from the date of listing on the NSE. Not applicable to SME companies migrating to main board.
Regulatory Action	<ol style="list-style-type: none"> 1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter Shareholding	100% in demat form
Compliance with LODR regulations	3 years track record with no pending non-compliance at the time of making the application.
Track Record in terms of Listing	Listed for atleast 3 years
Public Shareholder	Minimum 1000 as per latest shareholding pattern
Other Parameters	<ol style="list-style-type: none"> 1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure
Score ID	No pending investor complaints on SCORES
Business Consistency	<p>Same line of business for 3 years.</p> <p>At least 50% of the revenue from operations from such continued business activity</p>
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the NSE Emerge (SME platform of NSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***“General Information”*** on page 70 of this Draft Red Herring Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of National Stock Exchange Limited.

AS PER THE EXTENT GUIDELINE OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/ RBI while granting such approvals.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

APPLICATION BY ELIGIBLE NRI'S, FPI'S, VCF'S, AIF'S REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled ***“Capital Structure”*** beginning on page 82 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***“Description of Equity Shares and Terms of Article of Association”*** beginning on page 377 of this Draft Red Herring Prospectus.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

BID/ ISSUE PROGRAM

Event	Indicative Dates
Bid/ Issue Opening Date ¹	[●]
Bid/ Issue Closing Date ^{2,3}	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about [●]
Commencement of Trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

¹Our Company, in consultation with the Book Running Lead Manager, may 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 in accordance with the SEBI (ICDR) Regulations.

²Our Company, in consultation with the Book Running Lead Manager, 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.

³The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual Bidder and non- Individual Bidder. The time for applying for Individual Bidder on Bid/Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and National Stock Exchange of India Limited Emerge taking into account the total number of applications received up to the closure of timings.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Issue Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue or offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their

own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and up to ₹ 25 crores, shall issue equity shares to the public and propose to list the same on the SME Exchange, in this case being the NSE Emerge. For further details regarding the salient features and terms of such an issue, please refer to the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 321 and 338 respectively of this Draft Red Herring Prospectus.

Issue Structure:

This public issue comprises of upto 50,04,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the “**Issue Price**”) aggregating to ₹ [●]/- Lakhs (“**the Issue**”) by our Company.

The Issue comprises reservation of up to [●] Equity Shares of ₹ [●]/- each for subscription by the Eligible Employees (“**Employee Reservation Portion**”) the designated Market Maker (the “**Market Maker Reservation Portion**”) and Net Issue to Public of up to [●] Equity Shares of ₹ [●] each (the “**Net Issue**”). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process. This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time.

This Issue is being made by way of Book Building Process ⁽¹⁾:

Particulars of the Issue (2)	Market Maker Reservation Portion	Eligible Employees*	QIBs	Non-Institutional Bidders/ Investors	Individual Investors
Basis of Allotment (3)	Firm Allotment	Proportionate*; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹2.00 lakhs (net of the Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹2.00 lakhs, subject to total Allotment to an Eligible	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹ [●]/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹ [●]/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Subject to the availability of shares in non-institutional investors’ category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares of face value of ₹ 10/- each shall be allotted in multiples of [●] Equity Shares. For details,	Minimum allotment of [●] Equity Shares of face value of ₹ 10/- . For details, please refer to the chapter titled “ <i>Issue Procedure</i> ” beginning on page 338 of this Draft Red Herring Prospectus.

		Employee not exceeding ₹5.00 lakhs	(c) Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹ [●]/- each may be allocated on a discretionary basis to Anchor Investors, 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	please refer to the chapter titled <i>“Issue Procedure”</i> beginning on page 338 of this Draft Red Herring Prospectus.	
Number of Equity Shares available for allocation	[●] Equity Shares of face value of ₹ 10/- each	[●] Equity Shares of face value of ₹ 10/- each**	Not more than [●] Equity Shares of face value of ₹ 10/- each.*	Not less than [●] Equity Shares of face value of ₹ 10/- each.	Not less than [●] Equity Shares of face value of ₹ 10/- each.
Percentage of issue size available for allocation	[●] % of the Issue size	The Employee Reservation Portion shall constitute up to 5% of the post-Issue paid-up Equity Share capital of our Company	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual	Not less than 15% of the Net Issue, subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such	Not less than 35% of the Net Issue.

			Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	lots equivalent to not more than ₹ 10 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10 lakhs	
Mode of Allotment	Compulsorily in dematerialized form				
Minimum Bid Size	[●] Equity Shares of face value of ₹ 10/- each	[●] Equity Shares of face value of ₹ 10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Application exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Application exceeds two lots	[●] Equity Shares of face value of ₹ 10/- each
Maximum Bid Size	[●] Equity Shares of face value of ₹ 10/- each	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹ 5.00 lakhs, less Employee Discount, if any	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10/- each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10/- each not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in two lots so that the Bid Amount shall be above ₹ 200,000
Trading Lot	[●] Equity Shares of face value of ₹ 10/- each, however, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations,	[●] Equity Shares and in multiples thereof	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof

	2018				
Terms of Payment		<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submitting their Bids.</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for Eligible Employees or individual investors bidding under the Non Institutional Portion for an amount of more than ₹200,000 and up to ₹500,000, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form ⁽⁴⁾</p>			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process (including the UPI Mechanism)	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹5.00 lakhs. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹2.00 lakhs. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹2.00 lakhs, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹5.00 lakhs (net of the Employee Discount). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of ₹5.00 lakhs (net of Employee Discount) in the Employee Reservation Portion. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such undersubscription shall be permitted from the Employee Reservation Portion. For details, please refer to the titled “Terms of the Issue**” beginning on page 321 of this Draft Red Herring Prospectus.*

***Further, our Company may, in consultation with the BRLMs, offer a discount of up to [●] % to the Issue Price to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Issue Opening Date. The Employee Reservation Portion shall not exceed 5% of our post -Issue paid-up equity share capital subject to valid Bids being received at or above the Issue Price, net of Employee Discount, if any.*

- (1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the issue price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the chapter titled “**Issue Procedure**” beginning on page 338 of the Draft Red Herring Prospectus.

The Bids by FPIs with certain structures as described under “**Issue Procedure**” beginning on page 338 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and

representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, 2018, our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

BID/ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date ¹	[●]
Bid/Issue Closing Date ²	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before [●]

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE Emerge is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Note

¹Our Company, in consultation with the Book Running Lead Manager, may 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 in accordance with the SEBI (ICDR) Regulations

²Our Company, in consultation with the Book Running Lead Manager, 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.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 4.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- A standard cut-off time of 3.00 P.M. for acceptance of applications.
- A standard cut-off time of 4.00 P.M. for uploading of applications received from all bidders.
- A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual investor, which may be extended up to such time as deemed fit by NSE Emerge after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE Emerge within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

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ISSUE PROCEDURE

All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document, which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and Allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when a Bid would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Bids; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with an existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020.

Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for bids by UPI Bidders (“**UPI Phase III**”), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures **under UPI Phase III on a mandatory basis** subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, and the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 (“**SEBI RTA Master Circular**”) has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, all individual Bidders in initial public offerings (opening on or after May 01, 2022) whose bid sizes are up to ₹5,00,000/- (Rupees Five Lakhs only) shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 01, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, bids made using the ASBA facility in initial public offerings (opening on or after September 01, 2022) shall be processed only after bid monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any issues arising out of the public issuance process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com/emerge. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE").

ASBA Applicants are required to submit ASBA Applications to the selected branches/ offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on <http://www.nseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website

Further, the SEBI ICDR Master Circular dated November 11, 2024 ("SEBI ICDR Master Circular") consolidated the aforementioned circulars and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations. Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application size are up to ₹5 lakhs shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. In terms of the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and is not liable for any amendment, modification, or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

Further, Our Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of SEBI ICDR Regulations, the Issue has been made for at least 25% of the post-Issue paid-up equity share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI ICDR Regulations via the Book Building Process.

The Allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non- allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion.

Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, if any.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and then in consultation with the BRLM and the Designated Stock Exchange. Further, up to [●] Equity Shares, aggregating up to ₹ [●] lakhs shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any. The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up equity share capital subject to valid Bids being received at or above the Issue Price, net of Employee Discount, if any. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' Depository account, including DP ID, Client ID, PAN, and UPI ID (for Individual Investors using the UPI Mechanism), shall be treated as incomplete and will be rejected. The Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to the Allotment of the Equity Shares in the Issue, subject to applicable laws.

Investors are advised to ensure that their Permanent Account Number (PAN) is linked with Aadhaar in accordance with the requirements prescribed under the Central Board of Direct Taxes (CBDT) notification dated February 13, 2020, press releases dated June 25, 2021 and September 17, 2021, CBDT, Circular No. 7 of 2022 dated March 30, 2022, as amended by the Income-tax (Fourth Amendment) Rules, 2023 dated March 28, 2023, partial modification vide Circular No. 6 of 2024 dated April 23, 2024 and any subsequent circulars or notifications issued in this relation thereto.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for Bids by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure a complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

1. **Phase I:** This phase was applicable from January 01, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Bidder had the option to submit the ASBA Form with any of the Designated Intermediaries and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continue to be six Working

Days.

2. **Phase II:** This phase has become applicable from July 01, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.
3. **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 01, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public issue closure to listing has been reduced to three working days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarifications or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue will be made under UPI Phase III of the UPI Circulars (on a mandatory basis).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Hindi editions of [●] (a widely circulated Hindi daily newspaper, Hindi being the regional language of Rajasthan, as our registered office is located in Jaipur), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making Bids in public issues shall also provide the facility to make Bids using UPI Mechanism. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for Bids that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted Bids, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints in this regard, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, all UPI Bidders applying in public issues, on or after May 01, 2022, where the Bid is up to Rs.5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

1. a syndicate member;
2. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
3. a Depository Participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
4. a registrar to the issue and shares transfer agent (whose name is mentioned on the website of the

stock exchange as eligible for this activity).

The aforesaid intermediary shall, at the time of receipt of Bid, give an acknowledgment to an investor, by giving the counter foil or specifying the Bid number to the investor, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.

The processing fees for Bids made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make a Bid Cum Application Form as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than Anchor Investors) and the Abridged Prospectus will be available at the offices of the BRLM's, the Designated Intermediaries at relevant Bidding Centers, and at the Registered Office of Our Company.

An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE (www.nseindia.com) at least one day prior to the Bid/ Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centre only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank 314 account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through ASBA process.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLM. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or Sponsor Banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in SEBI ICDR Master Circular.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
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Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis [^]	[●]
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis [^]	[●]
Anchor Investors ¹	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

**Excluding electronic Bid cum Application Form.*

[^] Electronic Bid cum Application Form and the Abridged Prospectus will be made available for download on the website of the NSE (www.nseindia.com)

¹ Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

² Bid cum Application Forms for Eligible Employees shall be available at the Registered Office of the Company.

The Equity Shares Issued will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be issued or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, 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 U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being issued and sold outside the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those issue and sales occur.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Issuer bank. The Sponsor Bank and the Banker to the Issue shall provide the audit trail to the BRLMs for analyzing the same and fixing liability. For ensuring timely information to Bidders, SCSBs shall send SMS alerts as specified SEBI ICDR Master Circular.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer bank(s) shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer bank(s) and Sponsor Bank(s) on a continuous basis.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and shares transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively

Bidders shall only use the specified Bid cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system-generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Bid.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Bids submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the Stock Exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the Bid Money specified.
For Bids submitted by investors to intermediaries other than SCSBs	After accepting the Bid cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the Stock Exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For Bids submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid cum Application Form, respective intermediary shall capture and upload the relevant Bid details, including UPI ID, in the electronic bidding system of Stock Exchange. Stock Exchange shall share Bid details including the UPI ID with the Sponsor Bank on a continuous basis, to enable the Sponsor Bank to initiate UPI Mandate Request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock Exchange shall validate the electronic bid details with depository’s records for DP ID/ Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock Exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the Bid details already uploaded.

Upon completion and submission of the Bid cum Application Form to Bid collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (Including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Bidders', who shall accept the UPI Mandate Request.

For all pending UPI Mandate Request, the Sponsor Bank shall initiate request for blocking of funds on the ASBA Accounts of relevant Bidders with a confirmation cut of time of 5:00 pm on the First Working Day after the Bid / Issue Closing Date ("**Cut – Off Time**"). Accordingly, Individual Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

WHO CAN APPLY?

Please note that, in accordance with the SEBI Master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 read with CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, Individual Investors applying in public Issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by the Department of Posts, India;
22. Any other person eligible to apply in this issue, under the laws, rules, regulations, guidelines and policies applicable to them.
23. Applications not to be made by:
 - a. Minors (except through their Guardians);
 - b. Partnership firms or their nominations;
 - c. Foreign Nationals (except NRIs);
 - d. Overseas Corporate Bodies.

As per the existing regulations, OCBs are not eligible to participate in this issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this issue provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM BID SIZE

1. For Individual Bidders

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the application must be for a minimum of two lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds Rs.2,00,000.

2. For Other than Individual Bidders (Non-Institutional Investors and QIBs):

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion

Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid Lot size and Employee discount for the Issue and the same shall be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Hindi editions of [●] (a widely circulated Hindi daily newspaper, Hindi being the regional language of Rajasthan, as our registered office is located in Jaipur) at least two Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Issue Period.

1. The Bid/Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Hindi editions of [●] (a widely circulated Hindi daily newspaper, Hindi being the regional language of Rajasthan, as our registered office is located in Jaipur) where the registered office of the company is situated, and also by indicating the change on the websites of the BRLM.
2. During the Bid/Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in specified cities and it shall have the right to vet the Bids during the Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the specified cities) to register their Bids.
3. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at different price levels and revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
4. The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bids and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph titled “*Bids at different price levels and Revision of Bids*” in the chapter titled “*Issue Procedure*” beginning on page 338 of this Draft Red Herring Prospectus.
5. Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

6. The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
7. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in the paragraph titled ***“Payment into Escrow Account for Anchor Investors”*** in the Chapter titled ***“Issue Procedure”*** beginning on page 338 of this Draft Red Herring Prospectus.
8. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
9. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
10. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
11. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

1. Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period. Provided that, the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares as mentioned in Schedule XIII Para 7 of SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.
2. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
3. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-Off Price. However, bidding at the Cut-Off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
4. Individual Bidders, who Bid at Cut-Off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-Off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
5. The price of the specified securities offered to an Anchor Investor shall not be lower than the price offered to other Applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the non-institutional category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Participation by the Promoters, the members of the Promoter Group, the BRLM, the Syndicate Member(s) and persons related to the Promoters/the members of the Promoter Group/the BRLM.

Except as stated below, neither the BRLM nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

1. Mutual Funds sponsored by entities which are associate of the BRLM;
2. insurance companies promoted by entities which are associate of the BRLM;
3. AIFs sponsored by the entities which are associate of the BRLM; or
4. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLM.
5. Pension funds (registered with the Pension Fund Regulatory and Development Authority established under.
6. Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 2500 Lakhs) sponsored by entities which are associates of the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

1. rights under a Shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
2. veto rights; or
3. right to appoint any nominee Director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

1. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
2. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
3. there is a common director, excluding nominee director, among the Anchor Investors and the BRLM.

OPTION TO SUBSCRIBE IN THE ISSUE

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Bidders will not have the option of getting Allotment of Equity Shares in physical form.
2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
3. A single Bid from any Bidder shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the BRLM shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) working days before the Bid/ Issue Opening Date.
3. Copies of the Bid cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the BRLM, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their Bid.
6. Bid cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Bidder has to apply only through UPI channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Bids submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Bid Amount specified in the Bid cum Application Form, before entering the ASBA Bid into the electronic system.
9. Except for Bids by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of Bid in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI ICDR Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid cum Application Form is liable to be rejected.

ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the offline data file into the online facilities for Book Building Process on a regular basis before the closure of the Issue.

2. On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
3. Only Bids that are uploaded on the Stock Exchanges platform are considered for Allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange platform during the Issue Period after which the Stock Exchange send the Bid information to the Registrar to the Issue for further processing.

BIDS BY ELIGIBLE EMPLOYEES

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹5,00,000 (net the Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹2,00,000. Allotment in the Employee Reservation Portion will be as detailed in the section “*Issue Structure*” on page 332 of this Draft Red Herring Prospectus.

However, Allotments to Eligible Employees in excess of ₹2,00,000 shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹5,00,000. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Issue under the Employee Reservation Portion.
- In case of joint bids, the sole bidder or the first bidder shall be the Eligible Employee.
- Bids by Eligible Employees may be made at Cut-off Price.
- Only those Bids, which are received at or above the Issue Price (net the Employee Discount, if any) would be considered for allocation under this portion.
- The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹5,00,000 (net the Employee Discount, if any).

As per the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI Mechanism.

- If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹2,00,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹5,00,000 (net of Employee Discount). If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI ICDR Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI ICDR Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI ICDR Regulations are eligible to invest. The QIB Portion will be reduced in proportion to Allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI ICDR Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the

BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs.200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of Rs.200.00 lakhs.
3. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - a) where allocation in the Anchor Investor Portion is up to Rs.200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - b) where the allocation under the Anchor Investor Portion is more than Rs.200.00 Lakhs but up to Rs.2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs.100.00 Lakhs per Anchor Investor; and
 - c) where the allocation under the Anchor Investor portion is more than Rs.2500.00 Lakhs:
 - (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹ 2500.00 Lakhs; and
 - (ii) an additional 10 Anchor Investors for every additional allocation of Rs.2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of Rs.100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including Allocation made to Anchor Investors, shall be shown graphically on the bidding terminals of Syndicate Members and website of Stock Exchange offering electronically linked transparent bidding facility, for information of public.
10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
11. The BRLM, our Promoters, Promoter Group, or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered

issuance.

13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in Equity Shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

For details of restrictions on investment by NRIs, please refer to the chapter titled ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 374 of this Draft Red Herring Prospectus.

BIDS BY HUFs

Bids by HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of Sole Bidder or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of

the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the applicable limits, SEBI, pursuant to Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), has directed that at the time of finalization of the Basis of Allotment, the Registrar to the Issue shall:

1. use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and
2. obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions: (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with “know your client” norms as specified by SEBI, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

1. each offshore derivative instrument is transferred to persons subject to fulfilment of SEBI FPI Regulations; and
2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

1. FPIs that utilize the multi-investment manager (MIM Structure) structure;
2. Offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments;
3. Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
4. FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
5. Multiple branches in different jurisdictions of foreign bank registered as FPIs;

6. Government and Government related investors registered as Category I FPIs; and
7. Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Bidder FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

For details of investment by FPIs, please refer to the chapter titled ***“Restrictions on Foreign Ownership of Indian Securities”*** beginning on page 374 of this Draft Red Herring Prospectus.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation. The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents, and such participation in the Issue will be subject to the FEMA Rules.

BIDS BY SEBI REGISTERED AIFS, VCFS, AND FVCIS

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFS which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFS and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFS, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFS, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre-issue shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of Allocation. Participation of VCFS, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission. Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves

the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (i) the investee company is engaged in non-financial activities permitted for banking companies under the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, please refer to the chapter titled "**Key Regulations and Policies**" beginning on page 216 of this Draft Red Herring Prospectus.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012, and January 2, 2013, issued by SEBI. Such SCSBs are required to ensure that for making Bid cum Application Form on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum Application Form in public issues and clear demarcated funds should be available in such account for such Bid cum application.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on investments in the Equity Shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance company Bidders are advised to refer to the IRDAI Investment Regulations, as amended, which are broadly set forth below:

1. equity shares of a company: the least of 10%* of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2), and (3) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 Lakhs or more but less than ₹ 2,50,00,000 Lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines, and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a. With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b. With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c. With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d. With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability

Partnership Act, 2008, must be attached to the Bid cum Application Form.

- e. Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason therefore.

BID NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Policy with the prior approval of Government if the investment is through government route and with the prior approval of RBI if the investment is through automatic route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until the Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Anchor investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA Account belongs to you and no one else.
4. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;
5. UPI Bidders bidding using the UPI Mechanism shall ensure that the bank, with which they have their

bank account, where the funds equivalent to the Bid Amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. UPI Bidders bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the Bid appear on the list displayed on the SEBI website. A Bid made using an incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidder's Depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;
10. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
11. If the First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
14. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the Bid number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
16. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;
17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing

in the State of Sikkim is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other Bids in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
20. Ensure that the category and the investor status are indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic bidding system of the Stock Exchange;
21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;
22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. Bidders (except UPI Bidders bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders bidding using the UPI Mechanism should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;
24. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
25. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Individual Investors) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
26. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
27. UPI Bidders bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the Bid details of the UPI Bidder bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid cum Application Form in their ASBA Account;
28. UPI Bidders bidding using the UPI Mechanism should mention the valid UPI ID of only the Bidder (in case of a single account) and of the First Bidder (in case of a joint account) in the Bid cum Application Form;
29. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of Allotment in a timely manner;

30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date; and
32. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount less than ₹ 2,00,000/- (for Bids by Individual Investors);
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centre;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-Off Price (for Bids by QIBs, eligible employees bidding under the employee reservation portion (subject to the Bid Amount being above ₹ 200,000) and Non-Institutional Investors);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Red Herring Prospectus;
12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN, and UPI ID (where applicable) or provide details for a beneficiary account that is suspended or for which details cannot be verified by the Registrar to the Issue;

16. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
17. Do not withdraw Your Bid or lower the size of Your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;
18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Form or on Bid cum Application Form in a colour prescribed for another category of Bidder;
19. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid Depository accounts as per Demographic Details provided by the Depository);
22. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
25. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
27. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
28. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If You are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
29. Do not Bid if you are an OCB; and
30. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled ***“General Information”*** beginning on page 70 of this Draft Red Herring Prospectus.

GROUND OFS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;

- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bids for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-Off Price by NIIs;
- Bids for number of Equity Shares which are not in multiples of the Equity Shares as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form does not tally with the amount payable for the value of the Equity Shares bid/applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trusts etc., where relevant documents are not submitted;
- Bids accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of the Sole Bidder is missing;
- Bid cum Application Form are not delivered by the Bidders within the time prescribed as per the Bid cum Application Form, Bid/ Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Form;
- In case, no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bids by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchange;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form /Application Form. Bids not duly signed by the Sole/First Bidder.
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form;
- Submission of Bid cum Application Form using third party ASBA Bank Account;
- Submission of more than one Bid cum Application Form per UPI ID by Individual Investors bidding through
- Designated Intermediaries;
- In the case of Bids by Individual Investors (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;
- The UPI Mandate is not approved by Individual Investor; and
- The original Bid is made using the UPI mechanism and revision(s) to the Bid is made using ASBA either physically or online through the SCSB, and vice-versa.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section of the GID.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 10% of the Net Issue may be made for the purpose of making Allotment in minimum Bid Lots.

The Allotment of Equity Shares to Bidders other than to the Individual Investors, Non- Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum Bid size as, determined and disclosed.

The Allotment of Equity Shares to each Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Individual Investor category and the Non-Institutional category, respectively, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the

Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favor of:

1. In case of resident Anchor Investors: “[●]”
2. In case of non-resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Banker to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

CONFIRMATION OF ALLOCATION NOTE AND ALLOTMENT IN THE ISSUE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange. The BRLM or Registrar to the Issue shall send to the SCSBs or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Issue.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
3. The Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
4. The Issuer will make the Allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 Working Days of the Bid/Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one Working Day from the date of Allotment, after the funds are transferred from

ASBA Public Issue Account to Public Issue Account of the Issuer.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid cum Application Form and the SCSBs shall block an amount equivalent to the Bid Amount in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Bid or receipt of instructions from the Registrar to unblock the Bid Amount. However, Non-Institutional Bidders shall neither withdraw nor lower the size of their Bid at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Bid cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the Bid Amount in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for Bid providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with SEBI Master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making Bid.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on Bid cum Application. In case of an Allotment of a lesser number of Equity Shares than the number applied, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock the excess amount blocked.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Issue, post finalization of the Basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs or Sponsor Bank.

The Bidders should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Sponsor Bank, and Banker to the Issue, the BRLM and the Registrar to the Issue to facilitate collections from the Bidders.

PRICE DISCOVERY AND ALLOCATION

1. Based on the demand generated at various price levels, our Company in consultation with the BRLM shall finalize the Issue Price.
2. The SEBI ICDR Regulations, specify the Allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for Allocation to each category are disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to Allocation, the Bidder may refer to the Draft Red Herring Prospectus.
3. Under-subscription in any category (except QIB category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. The unsubscribed portion in the QIB category is not available for subscription to other categories.
4. In case of under-subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the reserved portion to the Issue. For Allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Draft Red Herring Prospectus.
5. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

6. Allocation to Anchor Investors, if applicable shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI ICDR Regulations.

ILLUSTRATION OF THE BOOK AND PRICE DISCOVERY PROCESS

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can Bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20/- to ₹ 24/- per share, Issue size of 3,000 Equity Shares and receipt of five Bid from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Applied Quantity	Bid Amount (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

Price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer in consultation with the BRLM, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for Allocation in the respective categories.

FILING OF ISSUE DOCUMENT

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(1), a copy of the Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus / Prospectus along with the documents required to be filed under Section 26 and Section 32 of the Companies Act, 2013 would be filed with the Registrar of Companies, situated at C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur 302 001, Rajasthan.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. Our Company shall, in the pre-Issue advertisement state the Bid/ Issue Opening Date, the Bid/ Issue Closing Date and the QIB Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

POST-ISSUE ADVERTISEMENT

Our Company and the BRLM shall publish a post-Issue advertisement in terms of Regulation 51(1) of SEBI ICDR Regulations on or before the date of commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Hindi editions of [●] (a widely circulated Hindi daily newspaper, Hindi being the regional language of Rajasthan, as our registered office is located in Jaipur), each with wide circulation.

WITHDRAWAL OF BIDS

1. Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case such investor wishes to withdraw the Bid during the Issue Period, the same can be done by submitting a request for the same to the

concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

2. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/PROSPECTUS WITH THE ROC

Our Company intend to enter into an Underwriting Agreement with the Underwriters on or immediately after the determination of the Issue Price. After signing the Underwriting Agreement, the Company will file the Red Herring Prospectus/Prospectus with the RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of the Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
2. All steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within such timeline as may be prescribed by SEBI;
3. Adequate arrangements shall be made to collect all Bid cum Application Form;
4. If the Allotment is not made within the prescribed time under applicable law, Bid Amount will be refunded/unblocked in the ASBA Accounts within two days from the Bid/Issue Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;
5. Funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within two days from the Bid/Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund;
7. No further issue of Equity Shares shall be made until the Equity Shares Issued through the Draft Red Herring Prospectus are listed or until the Bid Amount are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
8. If our Company do not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements are published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. The Minimum Promoters' Contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
11. The Allotment of securities/refund confirmation to eligible NRIs shall be dispatched within specified time; and

12. Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- (a) makes or abets making of a bid in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- (b) makes or abets making of multiple bids to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”***

The liability prescribed under Section 447 of the Companies Act, 2013, includes, for frauds involving an amount of at least ₹ 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than ₹ 10,00,000/- or one per cent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to ₹ 50,00,000/- or with both.

UTILISATION OF ISSUE PROCEEDS

The Board certifies that:

1. all monies received out of the fresh issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the fresh issue shall be disclosed, and continue to be disclosed till the time any part of the fresh issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the fresh issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
6. The BRLM undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

BASIS OF ALLOCATION

1. The SEBI ICDR Regulations, specify the Allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to Allocation, the Bidder may refer to the RHP.
2. Under-subscription in any category (except QIB category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the

BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, Unsubscribed portion in QIB category is not available for subscription to other categories.

3. In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the reserved portion to the Issue. For Allocation in the event of an under- subscription applicable to the Issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor category and the remaining available shares, if any will be allotted on a proportionate basis.

BASIS OF ALLOTMENT

1. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional Bidders and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

2. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

3. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs bidding in the QIB category (net of Anchor Investor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
 - i. In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.

- ii. In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - iii. Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below.
- b) In the second instance Allotment to all QIBs shall be determined as follows:
- i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
 - ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - iii. Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

4. Allotment to Anchor Investor (If Applicable)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretions of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors.
 - ii. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to Rs.2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimal allotment of ₹ 1 crore per such Anchor Investor; and
 - in case of allocation above Rs.25 crore; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to ₹ 25 crore and an additional 10 such investors for every additional ₹ 25 crore or part thereof, shall be permitted, subject to a minimum allotment of ₹ 1 crore per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) **In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**
- Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
- d) **In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of oversubscribed issue.

In the event of the Issue being over-subscribed, the Issuer may finalize the Basis of Allotment in consultation with the SME Platform of National Stock Exchange of India Limited (Designated Stock Exchange) i.e., NSE Emerge. The Allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a. The total number of Equity Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Equity Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b. The number of Equity Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Equity Shares applied for into the inverse of the over subscription ratio).
- c. For Bids where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:
 - i. Each successful Bidder shall be allotted [●] Equity Shares, and
 - ii. The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares, the Bidder would be allotted Equity Shares by rounding off to the nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.
- e. If the Equity Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Equity Shares or Allocation shall be first adjusted against any category, where the allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the “Capital Structure” mentioned in this DRHP.
- f. ‘Individual Investor’ means an investor who applies for minimum 2 lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to BRLM and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

1. **Designated Date:** On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock funds represented by Allocation of Equity Shares from ASBA Accounts into the Public Issue Account.
2. **Issuance of Allotment Advice:** Upon approval of the basis of allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.
3. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been allotted Equity Shares in the Issue.

4. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract

INSTRUCTION FOR COMPLETING THE BID CUM APPLICATION FORM

The Bid should be submitted on the prescribed Bid cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum Application Form. Bid not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid cum Application Form should bear the stamp of the Designated Intermediaries. ASBA Bid cum Application Form, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of investors by substantial, enhancing the points for submission of applications, SEBI Master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 read with SEBI vide Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid cum Application Forms in Public Issue with effect front January 01, 2016. The list of ETA and DPs Centre for collecting the Bid shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the Bid cum Application Form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the Demographic Details. These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid cum Application Form, the Bidder would be deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid cum Application Form duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of the Bid cum Application Form, give an acknowledgement to investor, by giving the counter foil or specifying the Bid number to the investor, as a proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.

DISPOSAL OF BID AND BID AMOUNT AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment Advice, and give benefit to the beneficiary account with depository participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge, where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Bid/ Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI ICDR Regulations, the Company further undertakes that:

- a. Allotment and listing of Equity Shares shall be made within 3 (three) days of the Bid/ Issue Closing

Date;

- b. Giving of instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
- c. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such Bid Amount, with interest as prescribed under SEBI ICDR Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/ or imprisonment in such a case.

RIGHT TO REJECT BIDS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Bids provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Bids based on technical grounds.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all Shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite Agreement dated October 08, 2025 amongst NSDL, our Company, and the Registrar to the Issue; and
2. Tripartite Agreement dated October 03, 2025 amongst CDSL, our Company, and the Registrar to the Issue.

COMMUNICATION

All future communications in connection with Bids made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, bid cum Application Form number, Bidder Depository account details, number of Equity Shares applied for, date of Bid form, name and address of the Banker to the Issue where the Bid was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer of our Company or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of allotment, credit of Allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses:

Company Secretary and Compliance Officer Neha Agarwal Address: 3rd Floor, Tower-7, Plot No.7, Teachers Colony, Baba Market, DCM, Ajmer Road, Jaipur, Rajasthan, India - 302 021 E-mail: Secretarial@genxai.com	Bigshare Services Private Limited Address: Office No S6-2, 6 th Floo, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance ID: investor@bigshareonline.com Contact Person: Babu Rapheal C SEBI Registration No: INR000001385
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RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (FEMA).

While the Industrial Policy, 1991 has prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DIPP"), earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route as per the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits provided under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India, has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an

issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions

The Equity Shares offered in the Issue 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 applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in an offshore transaction in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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.

The above information is given for the benefit of the Applicants. Our Company, and the Book Running

Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

For further details, please refer to the chapter titled “*Issue Procedure*” beginning on page 338 of this Draft Red Herring prospectus.

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SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

GENXAI ANALYTICS LIMITED

PART A

INTERPRETATIONS

Preliminary

I Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.

Interpretation

II (1) In these regulations—

- (a) “the Act” means the Companies Act, 2013,
- (b) “the seal” means the seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Public Company

3. *The Company is a Public Company within the meaning of Section 2 (71) of the Companies Act, 2013 and accordingly:*

“Public Company” means a Company which, -

- a) is not a private company and;*
- b) has a minimum paid-up share capital as may be prescribed:*

** Name of Company was changed from Genxai Analytics Private Limited to Genxai Analytics Limited 'vide Special Resolution passed in the Extra Ordinary General Meeting of the Company held on 12th September, 2025*

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles:

Share capital and in variation of rights

- 4. Subject to the provisions of the Act and these Articles, the share capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,

- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
 - (iv) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository or convert the existing certificate in demat. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
5. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem ad equate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (4) and (5) shall *mutatis mutandis* apply to debentures of the company.
6. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
7. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
10. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
- 10A. Subject to the provisions of the Companies Act, 2013 and the rules made thereunder, the Company shall have the power to offer, issue, and allot shares or any other securities including debentures by way of private placement, preferential allotment or otherwise, as the Board may, from time to time, determine in its discretion.*

* Inserted Vide Special Resolution Passed in the Extra-Ordinary General Meeting held on 12/05/2025.

Lien

11. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

22. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the company has a lien.

23. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

24. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

25. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as afore said as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time there after during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
30. The notice aforesaid shall—
- (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
34. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture,

sale or disposal of the share.

35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

37. Subject to the provisions of section 61, the company may, by ordinary resolution,—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

38. Where shares are converted into stock,

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalization of Profit

40. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause

(iii), either in or towards—

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

43. All general meetings except annual general meeting shall be called extra-ordinary general meeting.

44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,— (a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which

the proxy was executed, or the transfer of the shares in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The following shall be First Directors of the Company:

1. **SANJAY KUMAR SONI**
2. **SANJAY YADAV**
3. **SANJAY KUMAR**
4. **GAJENDRA SHANKAR SHROTRIYA**
5. **SANJAY HARPAWAT**

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. (i) Subject to the provisions of section 149, the Board shall have
- power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of

- the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairperson of the meeting.
71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board .
72. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

76. Subject to the provisions of the Act,-
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
77. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

78. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the

purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

79. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
80. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
81. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
82. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
83. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
84. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
85. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
86. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
87. No dividend shall bear interest against the company.

Accounts

88. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

89. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

90. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

PART – B

1. PROVISIONS PURSUANT TO SUBSCRIPTION CUM SHAREHOLDERS' AGREEMENT DATED MAY 24, 2025 & AUGUST 16, 2025 ENTERED INTO BY AND BETWEEN, INTER ALIA, THE COMPANY, GENXAI ANALYTICS LIMITED (PREVIOUSLY KNOWN AS GENXAI ANALYTICS PRIVATE LIMITED) INVESTORS AND PROMOTERS OF THE COMPANY

- 1.1. The Company has entered into a Subscription cum Shareholders' Agreement dated May 24, 2025 & August 16, 2025 ("SSA"/"Agreement") with GenXAI Analytics Limited (previously known as GenXAI Analytics Private Limited) (as the "**Company**"), Investors as listed in Annexure I of the SSA and the Promoters of the Company. The said Agreement has been entered into to record the terms on which the new investors have subscribed to the shares of the Company as well as to record their understanding of the matters relating to the rights and obligations of all the investors vis-à-vis the Company, including with respect to the management and operations of the Company.

Pursuant to the said Agreement, the Company and all the investors of the Company have adopted the said Agreement, and upon such adoption, have become bound by the same and shall give effect to the terms thereof. The provisions of the said Agreement and each of them are made a part of these Articles as if the same are fully set forth herein and averred in seriatim. All the investors of the Company shall be deemed to have undertaken to exercise their rights as investors and specifically their voting rights in such manner as would enable the Company to comply with or implement the provisions of the said Agreement which, subject to the provisions of the Act, shall prevail in the event of any ambiguity or inconsistency between the said Agreement and these Articles.

- 1.2. **Overriding effect of Part B:** The provisions of Part A of these Articles (i.e. Articles 1 to 90), shall apply in so far and to the extent they are not contrary to or inconsistent with the provisions of Part B of these Articles (i.e. Articles 1 to 12, both inclusive). In the event of any inconsistency between the provisions of Part A of these Articles (i.e. Articles 1 to 90) and Part B of these Articles (i.e. Articles 1 to 12), the provisions of Part B of these Articles (i.e. Articles 1 to 12) shall prevail and override anything inconsistent and shall apply notwithstanding anything to the contrary contained in Part A of these Articles (i.e. Articles 1 to 90).

2. DEFINITIONS

- 2.1. In these Articles, unless the context requires otherwise, the following words shall have the meaning ascribed to them herein below:
- a) "**Act**" means the Companies Act, 2013, together with any and all rules made in pursuance thereof, any modifications, amendments and replacements made thereto from time to time.
 - b) "**Applicable Law**" means all laws, statutes, ordinance, regulations, guidelines, policies, rules, bye- laws, notifications, directions, directives and orders or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation, administration and other pronouncements having the effect of law of the Republic of India or any other applicable jurisdiction by state, municipality, court, tribunal, government, ministry, department, commission, arbitrator or board or such other body which has the force of law in India.
 - c) "**Business Day**" means any day of the week (excluding Saturdays, Sundays and public holidays) on which commercial banks are open for business in Mumbai (India), Bangalore (India) and New Delhi (India).

- d) **“Business Plan”** means the business plan of the Company, as approved and initialed by the Investor.
- e) **“Buy Back”** means purchase of all the outstanding Subscription Shares by the Promoters from the Investors in terms of SSA.
- f) **“Competitor”** means those entities which generate more than half of their income / turnover by carrying on business similar to the Business, as shall be identified by the Board through a descriptive note.
- g) **“Consents”** means any approval, consent, ratification, waiver, notice or other authorization of or from or to any Third Parties, including without limitation, scheduled banks and financial institutions (other than a Governmental Approval) that may be required in the manner set forth under this Agreement.
- h) **“Deed of Adherence”** shall be the deed of adherence agreeing to be bound by the terms of this Agreement as set forth in **Schedule II**.
- i) **“Exit Date”** means the date on which the Investor’s Exit takes place in terms of this Agreement or the expiry of the period of 18 (Eighteen) months as mutually decided between the parties from the Closing Date, whichever is earlier.
- j) **“Exit”** means the exit which will be provided to the Investor as contemplated under this Agreement.
- k) **“FV”** means the fair value of the Shares and/or Share Equivalents as determined by a registered valuer (as per the Act) and/ or Merchant Banker appointed by the Company with such appointment being on the directions of the Investor(s).
- l) **“IPO Documents” or “Offer Documents”** includes a prospectus, draft red herring prospectus (DRHP), red herring prospectus (RHP), offer document, issue documents, letter of offer or any other document prescribed by SEBI ICDR;
- m) **“IPO” or “Initial Public Offering” or “Offer”** includes **“Offer for Sale (OFS)”** and means an initial public offering of the Shares of the Company (which public offering complies with all applicable legal, regulatory and listing requirement) whether by means of issue of fresh Shares, an offer of Sale of Shares by the Shareholders or a combination of the foregoing, and the listing of such Shares and their admission to trading on a recognized stock exchange.
- n) **“Transfer”** means the sale, gift, assignment, transfer, alienation, encumbrance or disposition of Shares, as the context may require, in any manner whatsoever, directly or indirectly, voluntarily or involuntarily, by any party.
- o) **“Person”** means any individual, firm, company or other corporate body, Governmental Authority, joint venture, association, partnership or other entity.
- p) **“SEBI”** means Securities Exchange Board of India.
- q) **“SEBI ICDR”** means Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;
- r) **“Shares”** means the equity shares of the Company having a face value of INR 10 (Indian Rupee Ten only).
- s) **“Shareholder(s)”** means each of the Persons whose names are entered in the register of members of the Company.

- 2.2. The term “Articles” refers to these Articles and the term “Article” refers to the specified article of these Articles.
- 2.3. Any word or phrase defined in the body of these Articles as opposed to being defined in Article 2.1 above shall have the meaning assigned to it in such definition throughout these Articles, unless the contrary is expressly stated or the contrary clearly appears from the context.

3. TRANSFER OF SHARES

- 3.1 In case of transfer of shares by any Shareholder to any third person other than the Promoters/other investors, the transferee has to unconditionally enter into a Deed of Adherence.
- 3.2 The abovementioned obligations shall not apply to any inter-se Transfer of Shares between the Promoters with prior intimation to the Investors.
- 3.3 The Investors may Transfer all or part of the Shares held by it to its Affiliates/Assignees during the period of enumerated hereinafter, provided that such an Affiliate shall be bound by all the terms and conditions provided hereinafter by entering into a Deed of Adherence.

4. TRANSFER TO NON- AFFILIATES BY THE INVESTORS

The Investors shall, at any time, have the right to freely Transfer all or any of the Shares held by it to any Person (other than a Competitor) on such terms as the Investors, may deem fit. Investor shall be free to transfer all of any of its shares to Competitor post expiry of the Exit period of 36 months from the Closing date prescribed under SSA.

5. PRE-EMPTIVE RIGHT OF THE PROMOTER(S) IN CASE OF TRANSFER OF SHARES BY THE INVESTORS

- 5.1 In the event the Investors desires to sell any of the Shares held by him/her/it (“Seller”), the Seller shall send a written notice (“Offer Notice”) to the Promoters, as the case may be, indicating the total number of Shares that are proposed to be sold (“Offer Shares”), the name, identity and beneficial ownership of the proposed Third Party purchaser of such Shares (“Purchaser”), the price per Share at which such Offer Shares are proposed to be sold to the Purchaser, subject to the pricing guidelines as prescribed (“Offer Price”) and the terms and conditions of the proposed sale with the Purchaser. The Seller shall provide the Promoters with all necessary documentation evidencing the proposed sale to the Purchaser.
- 5.2 The Promoters shall be entitled to purchase at the Offer Price, all of the Offer Shares, within a period of 30 (Thirty) days from the date of receipt of the Offer Notice (“Offer Period”).
- 5.3 If such offer is refused or not acted upon by the Promoters, as the case may be, in writing within the aforesaid Offer Period, the Seller shall be entitled to sell the Offer Shares to the Purchaser; provided that the sale price shall not be lower than the Offer Price and the terms and conditions of the sale shall be no more favorable than those in the Offer Notice.
- 5.4 Any sale of Offer Shares to the Promoters or the Purchaser, as the case may be, shall be completed within a period of 3 (three) months after the expiry of the Offer Period. The Promoters and the Company will co-operate and act in good faith to obtain all consents and approvals that may be required for transfer of the Offer Shares, including consents from the lenders, if required.
- 5.5 Notwithstanding anything contained hereinabove, Transfer of Shares, without consideration, by any Investors to his/her/its Affiliate, as defined under the Act, from time to time or any trust created by the said Investors, shall be permissible with the prior consent of the Board provided Deed of Adherence is entered into by such Affiliate Transferee.

6. PRE-EMPTIVE RIGHT OF THE INVESTORS IN CASE OF TRANSFER OF SHARES BY THE PROMOTERS

- 6.1 Notwithstanding anything to the contrary stated hereinabove, The Promoters shall not transfer/sell their equity shares or securities in the Company, nor shall they transfer control of the Company unless otherwise agreed to by Investor in writing. In such event Investor will have the right of first refusal (but no obligation) to purchase such equity shares or securities in part or full. Investor to indicate its willingness to exercise the right of first refusal within 30 days from the receipt of the Offer Notice ("Offer Period").
- 6.2 If such offer is not accepted by the Investors, as the case may be, in writing within the aforesaid Offer Period, the Promoters shall be entitled to sell the Offer Shares to the Purchaser; provided that the sale price shall not be lower than the Offer Price and the terms and conditions of the sale shall be no more favorable than those in the Offer Notice.
- 6.3 Any sale of Offer Shares to the Investors or to the Purchaser, as the case may be, shall be completed within a period of 45 (Forty Five) days after the expiry of the Offer Period. The Company will co-operate and act in good faith to obtain all consents and approvals that may be required for transfer of the Offer Shares, including consents from the lenders, if any and if required.
- 6.4 Notwithstanding anything contained hereinabove, Transfer of Shares, without consideration, by any Promoters to his/her/its Affiliate, as defined under the Act, from time to time or any trust created by the said Promoters, shall be permissible with the prior consent of the Investor provided Deed of Adherence is duly entered into by the Transferee.

7. PARTICIPATION IN FUTURE OFFERINGS BY INVESTOR

- 7.1 Future fund raising by the Company shall be undertaken as per the applicable provisions of the Companies Act by obtaining the express consent of the members in their Meeting whether the future fund raising is done by the existing shareholders on pro rata basis or by any third party or in any combination whatsoever. The Company shall offer Investor a right of first offer over any future issue of shares/securities by the Company to any third party. Investor may, at its option, accept or reject in the shares so offered, fully or in part.
- 7.2 Investor shall communicate within 30 days of receipt of the notice if it is not exercising the right of first offer in such case and communication shall construe that the Investor has voluntarily accepted any prospective dilution in its percentage stake in the equity share capital of the Company. Should it exercise the right of first offer, it will make the offer within 30 days of receipt of the notice in writing from the Company for fund raise.
- 7.3 Alternatively, at the sole option of Investor shall, during such fresh allotment to a third party, be entitled to (but not obligated to) subscribe to such number of Shares, as is required to maintain Investor's shareholding in the Company at the same percentage as is existing prior to such allotment, on terms not less favorable than those on which such allotment is to be made. Investor's exercise of its entitlement pursuant to this sub-clause shall be communicated to the Company within 30 days of receipt of the offer from the Company.
- 7.4 Where Investor does not exercise its right of first offer, the Company may, subject to the terms of SSA including those applicable to such allotment, offer such allotment to a third party on terms not more favorable than those on which the offer was made to Investor for the said offered Shares and at a premium not less than that to be paid by Investor for the said offered shares. The allotment of the shares pursuant to this sub-clause shall be completed well within the time lines as prescribed under the provisions of Companies Act and not beyond 90 days of receipt of communication from Investor decision in this regard.

If the allotment is not completed within the said period of 90 days, the Company is required to comply again with the requirement of this clause, as regards the right of first offer of Investor, for such allotment.

8. TAG ALONG RIGHTS OF THE INVESTORS

- 8.1 Subject to the rights of the Investors above, in the event that any Promoter and/or any of its Affiliates (“Transferor”) proposes to Transfer to a Transferee, any Shares and/or Share Equivalents (“Sale Shares”) held by such Transferor, then the Investors shall at its/his/her sole determination have the right, but not the obligation, to offer its Pro Rata Shares and/or Share Equivalents (“Tag Shares”), to the Transferee on the terms and conditions as set out in the Offer Notice (“Tag Along Right”) by giving the Transferor a written notice of the same within the Offer Period (“Tag Along Period”).
- 8.2 In the event that the Investors exercises their Tag Along Right, the relevant Transferor shall not Transfer the Sale Shares unless (i) the Transferee acquires the Tag Shares from the Investors; and (ii) that the Tag Shares are acquired at the Offer Price and on the same terms and conditions as set out in the Offer Notice. Provided that: (a) the Investors will not be required to give any representations and warranties for such Transfer, except representations relating to title to Shares or Share Equivalents, non-encumbrance of Shares or Share Equivalents, and the legal status and capacity of the Investors; and (b) the Investors shall be entitled to receive their respective cash equivalent of any non-cash component of the consideration received by the Transferor.
- 8.3 In the event that the Investors do not exercise its Tag Along Right, then the Tag Along Right with respect to such Person shall lapse and the Transferor shall be free to Transfer all or any of the Sale Shares to the Transferee mentioned in the Offer Notice within of the expiry of 30 (Thirty) Business Days of the Tag Along Period.
- 8.4 The Transferor shall ensure that the Transfer of the Tag Shares, if agreed by the Investor, occurs simultaneously with the Transfer of the Sale Shares.
- 8.5 For the purposes of this Clause, “Pro Rata Shares and/or Share Equivalents” means:
- 8.6 If any Transfer of Shares and/or Share Equivalents by the Promoter(s) results in the Shareholding Percentage of the Promoters falling below 26% (twenty six percent), then all of the Shares and/or Share Equivalents of the Investors shall be Transferred; and (b) if any Transfer of Shares and/or Share Equivalents by the Promoter(s) does not result in the Shareholding Percentage of the Promoters falling below 26% (twenty six percent) of the Company, then such number of Shares and/or Share Equivalents of the Investors which are proportionate to the number of Shares and/or Share Equivalents being Transferred by the Transferor against the total number of Shares and/or Share Equivalents held by such Transferor immediately prior to such Transfer.

9. EXIT COMMITMENT

- 9.1 Subject to receipt of all regulatory and other approvals under the Applicable Law, the Company and the Promoters shall, jointly and severally, on or prior to the Exit Date facilitate an exit to the Investors on a best efforts basis by way of (A) an Initial Public Offer (IPO) / Offer for Sale (OFS) or (B) Third Party Sale / Buy-Back by the Promoters, which shall be endeavored to be completed prior to the occurrence of the Exit Date.

A. IPO/OFS

- (i) The Company and the Promoters shall initiate the process of the IPO on or prior to the expiry of 18 (Eighteen) months from the Closing Date by filing a Draft Red Herring Prospectus (DRHP) with SEBI. Upon completion of the IPO process by the Company (Consummation of the IPO), the same shall be construed as “*deemed exit of the Investors*” and the Company, its Promoters, Board and/or officers shall be relieved and discharged of

all obligations as regards providing an Exit to the Investors under this Agreement. Further, upon completion of the IPO process and simultaneous listing of the Shares of the Company on any recognized stock exchange(s) in India, all the Shares in the Company including those of the Investors shall rank *pari passu* with all other equity shareholders of the Company and this Agreement shall stand terminated in terms of Clause 11 without any further recourse to the Company, its Promoters, Board and officers. The investors shall be free to sell their shares on the stock exchange or otherwise, after the statutory lock in period (as per SEBI(ICDR)) from the date of the listing.

- (ii) In case the Company is unable to initiate the public offering (IPO) after 18 months from the Closing date, due to any reason whatsoever, the Investors will have the right to initiate an Offer for Sale (OFS) of their equity share holding on stock exchange(s). The Promoters and the Company shall render all necessary help to the Investors in making such offer for sale at such price, time and other terms as may be decided by the Investors. The Promoters shall also offer for sale to the public their shareholding in the Company to the extent required by law for securing listing of the shares on a recognized stock exchange. All expenses for such OFS shall be borne by the Company. The Company and Promoters undertake to comply with all formalities required for listing of shares of the Company to enable the Company to execute OFS under applicable regulations and guidelines issued by Securities and Exchange Board of India and the concerned Stock Exchange(s) from time to time and under the provisions of the Companies Act, 2013 and other applicable laws for the time being in force.
- (iii) Subject to applicable laws Company shall be responsible to complete such IPO/OFS within 30 months from the Closing date

B. THIRD PARTY SALE OR BUY BACK BY PROMOTERS

If so, determined by the investors in terms of the SSA, the Promoters and/or Company shall provide an exit for the Investors in cooperation with the Company by way of Third Party Sale of Subscription Shares held by the Investors or by offering to the Investors buyback of the Subscription Shares held by them, and such exit shall be at a valuation calculated as below (“Exit Valuation”).

- (i) In the event of rejection of the Company's DRHP by the SEBI or the stock exchanges, despite of Company's efforts to initiate and complete the IPO /OFS, the Exit Valuation shall be Investment Amount plus IRR of 12% p.a.
- (ii) In the event of the Promoters and/or Company backing out of the IPO/ OFS after getting approval of SEBI/ Stock Exchanges or in case of deferment or non-completion of IPO/ OFS for reasons not mentioned in clause B(i) above, the Promoters shall provide an exit for investors in cooperation with the Company by way of Third Party Sale or Buy Back of the Subscription Shares at higher of (a) valuation calculated equal to 12.5 times of the Profits after taxes of the company for the last four completed quarters, or (b) Investment Amount plus IRR of 12% p.a.

- 9.2 Such Exit shall be completed within a period of 6 (six) months from the date of communication by the Investors.
- 9.3 Subject to compliance with Applicable Law, in the event, the Exit is not completed within the prescribed time frame, the exit mode as stipulated hereinabove would be available to the Investors, at their discretion.
- 9.4 Subject to compliance with Applicable Law, in the event the Exit is not completed within the prescribed time frame, the exit mode as stipulated in SSA would be available to the Investors, at their discretion.

10. SUSPENSION

- 10.1 In order to facilitate the IPO / OFS process, each of the Investors unconditionally and voluntarily agree to waive and suspend their rights contained under the following provisions of SSA, from the date the Company files Offer Documents with SEBI and / or the Stock Exchanges till the date of Consummation of the Offer.

Article 4: Transfer to Non-Affiliates

Article 5 and 6: Pre-emptive rights of the Promoters and the Investors

Article 7: Participation in future offerings by Investor

Article 8: Investor's Tag Along Rights

Article 9(B): Third Party Sale or Buy-Back by Promoters

- 10.2 The Exit Date shall stand extended for the period during which the rights of the Investors contained under SSA remain suspended.
- 10.3 Notwithstanding anything contained in SSA, Clause 10.1 above shall cease to have effect upon, either (a) the Company withdrawing the Draft Prospectus, or (b) in the event the listing of the Equity Shares pursuant to the Issue is not completed on or before twelve (12) months from the date of receipt of final observations from the SEBI or in-principal approval for listing from the Stock Exchange(s) expires, or (c) the Prospectus is not filed with the Registrar of Companies for any reason, or (d) if the Company and the Promoters otherwise decide not to undertake the IPO/OFS for any reasons whatsoever.
- 10.4 Upon occurrence of the any of the events stipulated under Clause 10.3 above, the rights of the Investors suspended under Clause 10.1 above shall stand re-instated with full force and effect, without requiring any further action of the Parties, and the Exit Date shall stand extended for the period of suspension in accordance with Clause 10.2 above."

11. OTHER RIGHTS OF THE INVESTOR

- 11.1 The Promoters and the Company shall formulate the corporate governance plans and policies for the Company and submit the same to the Board for approval.
- 11.2 Irrespective of the number of persons who may become party to the Transaction Documents by virtue of any transfer of the Shares or Share Equivalents held by the Investors or any part thereof, all the rights available to the Investors under this Agreement shall be extended to such new investor(s) subject to each of them signing the Deed of Adherence.
- 11.3 Information Rights: The Company shall prepare and provide progress reports (including financial statements) to Investor at monthly or quarterly intervals or as and when required by Investor, within 30 days after the end of each relevant period. Such reports will include, but not be limited to operating statements, income statement, balance sheet, cash flow, management discussion and analysis of the operating management and financial health as well as accompanying notes. In addition, annually, an operating plan to be provided to Investor in 1st quarter of the respective Financial Year.

12. CONSENT

- 12.1 Solely with respect to the actions required to be undertaken by the Company in connection with and for the completion of the Issue and in accordance with Applicable Law, each of the Investor Shareholders hereby provides their consent in relation to usage of name of an Investor Shareholder and/or their Affiliates under the SSA, provided that (a) any description of the Investor Shareholder and/or their Affiliates, other than a factual statement indicating the shareholding of an Investor Shareholder or the factual description of the transaction documents to which the Investor Shareholder is a party, shall require the specific approval of the relevant Investor Shareholder, and (b) any description once approved by an Investor Shareholder shall not require a subsequent approval.

Notwithstanding any of the confidentiality obligations imposed on each Party under Clause 5 (Confidentiality) of this SSA each Party consents to disclose the terms of the Shareholders' Agreement, as amended and the Transaction Documents, in the Offer Documents in relation to the Issue, to the extent required under Applicable Law and/or as necessary for the purposes of the Issue. Each Party consents to the filing of such copies of this SSA, and the Transaction Documents, if and as may be required, along with the copy of Offer Documents, with the SEBI, Registrar of Companies ("ROC") and the Stock Exchanges in relation to the Issue, and to make available copies of this SSA, and Transaction Documents as material documents for inspection at the registered office of the Company or at any other place, to the extent required under Applicable Law and/or as necessary for the purposes of the Issue.

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SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid/ Issue Closing Date.

Material Contracts

1. Issue Agreement dated December 01, 2025 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated October 30, 2025 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and Underwriter.
6. Tripartite Agreement dated October 03, 2025 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated October 08, 2025 among NSDL, the Company and the Registrar to the Issue.
8. Syndicate Agreement dated [●] among our Company, the BRLM and Syndicate Member.

Material Documents

8. Certified copies of the Memorandum and Articles of Association of the Company as amended.
9. Certificate of Incorporation dated June 12, 2007 issued by the Registrar of Companies, Rajasthan, Jaipur.
10. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated September 24, 2025 issued by the Registrar of Companies, Central Processing Centre, consequent upon change of Name of the company from “GenXAI Analytics Private Limited” to “GenXAI Analytics Limited”.
11. Copy of the Board Resolution dated September 24, 2025 authorizing the Issue and other related matters.
12. Copy of Shareholder’s Resolution dated September 25, 2025 authorizing the Issue and other related matters.
13. Site visit report dated July 18, 2025 prepared by the Book Running Lead Manager.
14. Copies of Audited Financial Statements of our Company for three months period ended June 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023.
15. Copies of Annual Reports of our Company for the preceding three Fiscals i.e., 2024, 2023 and 2022
16. Peer Review Auditor’s Report dated December 01, 2025 on the Restated Consolidated Financial Statements for three months period ended June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

17. The Examination Report dated November 19, 2025, of our Statutory Auditors on our Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus;
18. Copy of the Statement of Special Tax Benefits dated December 01, 2025 from Peer Review Auditor.
19. Certificate dated December 01, 2025, from S K Patodia & Associates LLP, Independent Chartered Accountants, issued with respect to the Key Performance Indicators (KPIs) of the Company.
20. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Syndicate Member, Underwriter, Banker to the Issue/Sponsor Bank, Statutory Auditor of the Company, Peer Review Auditor, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, Senior Management Personnel, as referred to, in their respective capacities.
21. Board Resolution dated December 01, 2025 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
22. Due Diligence Certificate from Book Running Lead Manager dated December 01, 2025.
23. Approval from National Stock Exchange of India Limited vide letter dated [●] to use its name for listing of Equity Shares on NSE Emerge.
24. Industry Report titled 'Industry Report on Enterprise Performance Management (EPM) System' dated November 28, 2025, prepared by D&B, exclusively commissioned and paid for by our Company in connection with the Issue and is available on our Company's website at <https://www.genxai.com/>.
25. Consent letter from D&B dated November 29, 2025, to include contents or any part thereof from their report titled 'Industry Report on Enterprise Performance Management (EPM) System' dated November 28, 2025 in this Draft Red Herring Prospectus;
26. Shareholders Agreement dated August 16, 2025 and 24 May, 2025 ("SHA Execution Date").
27. Share Purchase Agreement dated April 01, 2025 entered between Logimetrix Techsolutions Private Limited, Shantanu Kumar, Vipul Rai and our Company for acquisition of Logimetrix Techsolutions Private Limited.
28. Share Purchase Agreement dated July 16, 2025 entered between Vaikom Tech Solution Private Limited, Shantanu Kumar, Devendra Kumar, and our Company for acquisition of Vaikom Tech Solution Private Limited.
29. Share Purchase Agreement dated April 01, 2025 entered between Veeer Projects And Tech Private Limited, Shivraj Khaware, Varsha Sen and our Company for acquisition of Veeer Projects and Tech Private Limited.
30. Share Purchase Agreement dated September 27, 2024 entered between GenXAI BOT Private Limited, Rakesh Agarwal, Lakshmi Agarwal and our Company for acquisition of Veeer Projects and Tech Private Limited.
31. Share Subscription Agreement dated August 08, 2025 entered between Veeer Analytics Inc, Raj Kishore Khaware, and our Company for acquisition of Veeer Analytics Inc.
32. Share Purchase Agreement dated November 23, 2024 entered between Softgrid Computers Private Limited (now known as GenXAI Softgrid Private Limited), Ajay Golani, Pawan Chouhan, Sweta Shukla, and our Subsidiary GenXAI BOT Private Limited for acquisition of GenXAI Softgrid Private Limited.
33. Share Purchase Agreement dated September 25, 2024 entered between GenXAI Platform Private Limited, Suraj Kumar Jain, Deepka Jaiswal, Agarwal Consulting Group LLP, Lakshmi Agarwal and our Subsidiary GenXAI BOT Private Limited for acquisition of GenXAI Platform Private Limited by our subsidiary GenXAI BOT Private Limited.

34. Limited Liability Partnership Agreement dated September 03, 2025 (“LLP Agreement”) entered into between M/s Rigved Technologies Private Limited, M/s Genxai Analytics Private Limited, Mr. Rajeev Madhav Mone and Mr. Rakesh Agarwal.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statute.

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DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS, CFO AND CS OF OUR COMPANY

Name	Designation	Signature
Rakesh Agarwal (DIN: 07678298)	Managing Director	SD/-
Lakshmi Agarwal (DIN: 07019939)	Whole-time Director	SD/-
Raj Kishor Khaware (DIN: 08503415)	Non-Executive Director	SD/-
Shobhit Goyal (DIN: 11202237)	Independent Director	SD/-
Manan Jain (DIN: 08765552)	Independent Director	SD/-
Ashish Goyal	Chief Financial Officer	SD/-
Neha Agarwal	Company Secretary and Compliance Officer	SD/-

Place: Jaipur

Date: December 01, 2025