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THIS IS AN ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED DECEMBER 01, 2025

Addendum to the Draft Red Herring Prospectus  
100% Book Built Issue

Dated: March 19, 2026

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 "Veeear Analytics Private Limited" and a fresh certificate of incorporation dated April 28, 2022 was issued by the Registrar of Companies, Jaipur, Rajasthan. Consequently, pursuant to the resolution passed by the shareholders at the Extra Ordinary General Meeting held on July 05, 2024, the name of our Company was changed from "Veeear Analytics Private Limited" to "GenXAI Analytics Private Limited" and a fresh certificate of incorporation dated August 23, 2024 was issued by 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 and corporate office of our Company, please refer to the chapter titled "*Our History and Certain Corporate Matters*" beginning on page 224 of the Draft Red Herring Prospectus.

Registered and Corporate 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](mailto: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").

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED DECEMBER 01, 2025 (THE "DRAFT RED HERRING PROSPECTUS"):

**NOTICE TO THE INVESTORS ("THE ADDENDUM"):** This is with reference to the Draft Red Herring Prospectus, filed by the Company with SME Platform of NSE ("NSE Emerge"). Potential Investors may note that our Company has undertaken to incorporate the additions/ modifications (reproduced in "italics") provided below are the relevant information and details reflected in the Draft Red Herring Prospectus shall stand updated accordingly:

Potential Bidders may note the following:

1. The Chapter titled "*Definitions and Abbreviations*" beginning on page 1 of the Draft Red Herring Prospectus has been updated;
2. The Chapter titled "*Summary of the Issue Document*" beginning on page 24 of the Draft Red Herring Prospectus has been updated;
3. The Chapter titled "*Risk Factors*" beginning on page 37 of the Draft Red Herring Prospectus has been updated;
4. The Chapter titled "*General Information*" beginning on page 70 of the Draft Red Herring Prospectus has been updated;
5. The Chapter titled "*Objects of the Issue*" beginning on page 98 of the Draft Red Herring Prospectus has been updated;
6. The Chapter titled "*Industry Overview*" beginning on page 132 of the Draft Red Herring Prospectus has been updated;
7. The Chapter titled "*Our Business*" beginning on page 191 of the Draft Red Herring Prospectus has been updated;
8. The Chapter titled "*History and certain corporate matters*" beginning on page 224 of the Draft Red Herring Prospectus has been updated;
9. The Chapter titled "*Our Subsidiaries*" beginning on page 234 of the Draft Red Herring Prospectus has been updated;
10. The Chapter titled "*Our Management*" beginning on page 240 of the Draft Red Herring Prospectus has been updated;
11. The Chapter titled "*Our Promoter and Promoter Group*" beginning on page 257 of the Draft Red Herring Prospectus has been updated;

12. The Chapter titled “*Outstanding Litigations and Material Developments*” beginning on page **294** of the Draft Red Herring Prospectus has been updated;  
 13. The Chapter titled “*Government and Other Approvals*” beginning on page **302** of the Draft Red Herring Prospectus has been updated;

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.



**On behalf of GenXAI Analytics Limited**

Sd/-

**Place:** Jaipur

**Date:** March 19, 2026

**Company Secretary & Compliance Officer**

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
<p><b>Choice Capital Advisors Private Limited</b>  <b>Address:</b> Sunil Patodia Tower, Plot No. 156-158, J.B Nagar, Andheri (East), Mumbai 400 099, Maharashtra  <b>Tel No.:</b> +91 22 6707 9999 / 7919  <b>Email:</b> gal.ipo@choiceindia.com  <b>Investor Grievance ID:</b> investorgrievances_advisors@choiceindia.com  <b>Website:</b> <a href="http://www.choiceindia.com">www.choiceindia.com</a>  <b>Contact Person:</b> Nimisha Joshi/ Ankita Sharma  <b>SEBI Registration No:</b> INM000011872</p>	<p><b>Bigshare Services Private Limited</b>  <b>Address:</b> S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400093, Maharashtra, India.  <b>Tel No.:</b> 022-62638200  <b>Email:</b> ipo@bigshareonline.com  <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>  <b>Investor Grievance ID:</b> investor@bigshareonline.com  <b>Contact Person:</b> Babu Rapheal C.  <b>SEBI Registration No:</b> INR000001385</p>

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## DEFINITIONS AND ABBREVIATIONS

*Note: The disclosures in the Chapter “Definitions and Abbreviations” beginning on page 1 of the Draft Red Herring Prospectus dated December 01, 2025, shall be updated/ replaced, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:*

### ISSUE RELATED TERMS

Term	Description
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 Lakhs (but not including NRIs other than Eligible NRIs.)

### CONVENTIONAL AND GENERAL TERMS/ABBREVIATION

Term	Description
EMEA	Europe, Middle East and Africa

## SUMMARY OF THE ISSUE DOCUMENT

*Note: The disclosures in the Chapter “Summary of Draft Red Herring Prospectus” beginning on page 24 of the Draft Red Herring Prospectus dated December 01, 2025, shall be updated/ replaced, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:*

### RISK FACTORS

Specific attention of the Bidders is invited to the section “Risk Factors” on page 37 of the Draft Red Herring Prospectus to have an informed view before making an investment decision. Set forth below are the top 10 risk factors:

Sr. No.	Risk Factors
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.
2.	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.
3.	Our business requires highly skilled professionals. Inability to attract, train, and retain qualified AI and analytics talent may adversely impact our operations.
4.	We face risks related to dependency on third-party platforms and strategic partnerships.
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.
6.	Our Company’s existing office premises are not sufficient to accommodate proposed new hires, and its expansion plans are dependent on securing additional leased office space.
7.	Any real or perceived defects, errors, failures, or disruptions in our platform could adversely impact our reputation, customer relationships, and financial performance.
8.	Our Company has not entered into binding agreements with cloud service providers and its anticipated cloud infrastructure costs are based on preliminary quotations.
9.	Mr. Raj Kishor Khaware, Non-Executive Director 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.
10.	The Company has not incurred any expenditure towards independent research and development or scalable infrastructure in the preceding three fiscal years, which may impact its competitiveness and scalability.

### 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
Lakshmi Agarwal	Whole Time Director	Director Remuneration	7.50	0.44%	-2.25

## SECTION II - RISK FACTORS

*Note: The Risk Factors have been revised, modified, renumbered, and rearranged to reflect the Company's assessment of their materiality, in line with SEBI (ICDR) Regulations, 2018. These changes have been undertaken only with respect to internal risk factors.*

*Accordingly:*

- 1. The Risk Factors have been rearranged in order of materiality.*
- 2. Risk Factor Nos. 6, 24, 32, and 37 of Draft Red Herring Prospectus have been renumbered to 4, 13, 14 and 11 respectively.*
- 3. Risk Factor No. 6, 8, 10 and 16 have been added to this revised draft.*

*Note: The Risk Factors beginning on page 37 of the Draft Red Herring Prospectus dated December 01, 2025, have been revised, modified, renumbered, and rearranged to reflect the Company's assessment of their materiality, in line with SEBI (ICDR) Regulations, 2018. These changes have been undertaken only with respect to internal risk factors.*

### INTERNAL RISK FACTORS

**2. 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.**

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		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>In India</b>	<b>724.26</b>	<b>42.20</b>	<b>2,115.93</b>	<b>74.16</b>	<b>1,633.44</b>	<b>67.86</b>	<b>1,144.95</b>	<b>69.10</b>
<b>Outside India</b>	<b>991.96*</b>	<b>57.80</b>	<b>737.25</b>	<b>25.84</b>	<b>773.51</b>	<b>32.14</b>	<b>512.06</b>	<b>30.90</b>
-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	980.15	57.11	648.05	22.71	622.12	25.85	314.29	18.97
<b>Total</b>	<b>1,716.22</b>	<b>100.00</b>	<b>2,853.18</b>	<b>100.00</b>	<b>2,406.95</b>	<b>100.00</b>	<b>1,657.01</b>	<b>100.00</b>

*As certified by SK Patodia & Associates LLP, Chartered Accountants pursuant to their certificate dated March 19, 2026.*

*\*The surge in export sales was primarily attributable to the acquisition of new subsidiaries during the relevant period. Out of the total export sales of ₹991.96 lakhs, approximately ₹679.70 lakhs were contributed by the newly acquired subsidiaries, namely Veeear Projects & Tech Private Limited and Veeear Analytics Inc.*

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*

Our Company operates in a highly competitive and rapidly evolving AI-driven technology industry, which is characterized by strong demand for skilled professionals and intense competition for niche and advanced talent. Rapid advancements in AI and Generative AI technologies have led to the emergence of new and specialized roles such as Gen AI engineers, architects, and prompt engineers, thereby increasing employee mobility across the industry and contributing to elevated attrition levels.

To address these challenges, our Company has undertaken and continues to implement various corrective measures aimed at improving employee retention and workforce stability. These include continuous investment in employee training, upskilling, and reskilling initiatives to strengthen internal capabilities in line with evolving AI and Gen AI technologies. In addition, our Company has enhanced employee engagement initiatives, strengthened performance management frameworks, and introduced productivity-linked incentive structures to foster long-term employee engagement and retention.

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. 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.

Below are the details of revenue generated on the basis of third-party platforms and strategic partnership in absolute and percentage terms for the past three fiscal years and stub period as follows:

*(₹ 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	%
Revenue-Third Party Platforms & Strategic Partnership	970.79	56.57	2,114.21	74.10	1,834.81	76.23	694.42	41.91
Revenue- Others	745.43	43.43	738.97	25.90	572.14	23.77	962.59	58.09
<b>Total</b>	<b>1,716.22</b>	<b>100.00</b>	<b>2,853.18</b>	<b>100.00</b>	<b>2,406.95</b>	<b>100.00</b>	<b>1,657.01</b>	<b>100.00</b>

*As certified by SK Patodia & Associates LLP, Chartered Accountants pursuant to their certificate dated March 19, 2026.*

**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	290.36	12.06	91.65	5.53
Media and Telecommunications	909.22	52.98	1,253.95	43.95	1,147.60	47.68	1,053.51	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	-	-
<b>Total</b>	<b>1,716.22</b>	<b>100.00</b>	<b>2,853.18</b>	<b>100.00</b>	<b>2,406.95</b>	<b>100.00</b>	<b>1,657.01</b>	<b>100.00</b>

*As certified by SK Patodia & Associates LLP, Chartered Accountants pursuant to their certificate dated March 19, 2026.*

**6. Our Company's existing office premises are not sufficient to accommodate proposed new hires, and its expansion plans are dependent on securing additional leased office space.**

Our Company currently operates from leased office premises, which are adequate for its existing operations. However, the current office space is not sufficient to accommodate the proposed new hires contemplated as part of our expansion plans. The Company intends to lease additional office space to meet its anticipated requirements. While no additional physical office space is required for server infrastructure, as the Company utilizes cloud-based hosting solutions, the expansion of its workforce is dependent on the timely identification and securing of suitable leased premises.

There can be no assurance that appropriate office space will be available on commercially acceptable terms or within the required timelines. Any delay in securing additional premises, escalation in lease rentals, unfavorable lease terms, regulatory approvals, fit-out delays, or other logistical challenges may disrupt the Company's hiring plans and operational expansion. Further, the Company's reliance on leased premises exposes it to risks associated with lease renewals, termination, and potential relocation. Any inability to secure and operationalize additional office space in a timely and cost-effective manner could adversely affect our growth strategy, operations, and financial condition.

***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. **Our customers in the past have experienced temporary disruptions or capacity constraints resulting from third-party platform dependencies and automated system checks, which led to short-term service delays. These incidents were identified and resolved promptly through automated monitoring and system alerts and have not resulted in any material adverse impact on the business operations of the Company.**

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 has not entered into binding agreements with cloud service providers and its anticipated cloud infrastructure costs are based on preliminary quotations.***

A portion of the Net Proceeds from this Issue is proposed to be utilized towards capital expenditure, including investment in cloud infrastructure. For details on the objects of the Issue, kindly refer to the chapter titled ***"Objects of the Issue"*** beginning on page 98 of the Draft Red Herring Prospectus. However, currently the Company has not entered into any formal or binding agreement with any cloud service provider in this regard. The estimated expenditure set out in this Red Herring Prospectus chapter is based on a quotation obtained from a cloud service provider solely

for estimation and budgeting purposes, and definitive terms, including pricing, tenure, service levels, and scalability commitments, have not yet been finalized.

In the absence of binding arrangements, the Company may be exposed to risks relating to changes in pricing, service availability, technical specifications, or commercial terms at the time of execution of definitive agreements. Cloud service providers may revise their pricing structures, impose minimum usage commitments, alter service configurations, or decline to enter into arrangements on terms acceptable to the Company. Any such changes may result in higher-than-anticipated capital or operating expenditure.

Further, delays in finalizing arrangements with suitable cloud service providers or in provisioning the required infrastructure could affect the Company's ability to implement its technology roadmap, support scalable deployments, or service client requirements in a timely manner. Any inability to enter into definitive agreements with cloud service providers on commercially acceptable terms, or any material deviation between estimated and actual costs, could adversely affect the Company's business, financial condition, and growth prospects.

***9. ~~Certain Directors~~ Mr. Raj Kishor Khaware, Non-Executive Director 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~~ Mr. Raj Kishor Khaware, Non-Executive Director of our Company ~~may be~~ is associated with other entities or ventures namely Predictive Business Intelligence INC and Veeva Projects INC 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. The Company has not incurred any expenditure towards independent research and development or scalable infrastructure in the preceding three fiscal years, which may impact its competitiveness and scalability.***

During the preceding three fiscal years, the Company did not incur any expenditure towards independent research and development of core modules, including hiring of specialized personnel in AI, ML, cloud engineering, or product management. The solutions developed during such period were primarily customer-specific and did not involve standalone or proprietary research initiatives. Further, no expenditure was incurred towards infrastructure or cloud hosting setup for scalable deployment, as solutions were implemented using existing local infrastructure without additional costs.

In technology-driven industries, continuous investment in research, product innovation, and scalable cloud infrastructure is critical to remain competitive and support growth. The absence of such historical investments may limit our ability to develop standardized, proprietary, and scalable solutions, respond effectively to evolving technological advancements, or compete with peers that operate with established research teams and cloud-native architectures. Any future requirement to build dedicated R&D capabilities or transition to scalable infrastructure may involve significant costs and operational challenges, which could adversely affect the Company's business, growth prospects, and financial condition.

***11. Valuation reports for certain past acquisitions, including acquisitions of foreign entities, were obtained subsequent to the execution of the respective transactions, which may attract regulatory scrutiny.***

Our Company has undertaken certain acquisitions in the past, including acquisitions of foreign entities, pursuant to share purchase agreements. At the time of execution of such transactions, independent valuation reports were not

obtained to determine the fair value of such entities or to assess the adequacy and appropriateness of the consideration paid. Subsequently, our Company has obtained independent valuation reports in respect of such acquisitions to substantiate the basis of the consideration paid.

However, since such valuation reports were obtained subsequent to the completion of the respective transactions, the same may be subject to regulatory scrutiny under applicable 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, any observations or actions taken by the relevant authorities may result in regulatory proceedings, penalties, compounding proceedings or requirements for additional disclosures or corrective actions, which may adversely affect our business, financial condition and reputation.

***13. 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.

***14. 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.

***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.

In one of our customer engagements involving the implementation of Anaplan solutions, there was a delay in the completion of testing at the customer's end due to the customer's internal operational priorities and resource constraints. Our implementation team had highlighted the potential impact of such delay to the customer on a timely basis. However, delays in customer-dependent activities such as testing and approvals may lead to extended project timelines, deferment of go-live schedules and increased coordination efforts, and could result in customer dissatisfaction, impact perceptions of service delivery efficiency, or adversely affect the overall project experience, notwithstanding that such delays are outside our direct control.

To mitigate similar risks in future engagements, our project management teams have been instructed to provide regular and proactive updates to clients and to conduct bi-weekly review calls with the client's senior management to monitor progress, address bottlenecks promptly and ensure adherence to agreed timelines.

***16. Our Board of Directors do not have prior experience in managing the affairs of a listed company, which may impact our ability to comply with regulatory requirements.***

Members of our Board of Directors have not previously been associated with a company whose equity shares are listed on stock exchanges in India. Consequently, our Board may not have the requisite experience in complying with specific obligations relating to a listed company, including corporate governance requirements, reporting obligations, investor relations, and other compliances mandated under the SEBI regulations and the listing agreements with the stock exchanges. Although we believe that our management team is capable of addressing these requirements with the support of experienced professionals, any inability on their part to adapt to such compliance requirements in a timely and effective manner could result in regulatory penalties, reputational risks, and could adversely affect our business operations and the trading price of our Equity Shares.

***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 the 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.

While we have received NOCs from certain lenders and have also provided intimation to the relevant lenders in connection with the Issue, we cannot assure you that the required approvals from such lenders will be obtained in a timely manner, or at all. Further, 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.

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

Our Company operates on a subscription-based and time-and-resource pricing model for its technology and consulting services. The pricing structure varies across geographies based on prevalent market benchmarks and commercial expectations. For instance, the Company charges on a man-month basis for engagements in India, man-hour rates in the United States, and man-day billing rates in the Asia-Pacific region, including Singapore.

In addition, for platform-based services, reference pricing in line with widely recognized solutions such as Anaplan may be considered, depending on the scope and nature of the engagement. We further submit that the pricing flexibility available to the Company is subject to competitive dynamics and client expectations in each respective market. 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.

Any inability to negotiate commercially viable pricing terms aligned with prevailing market standards may adversely affect the Company's ability to secure new clients, retain existing customers, or expand into new geographies. Accordingly, deviations from competitive pricing benchmarks could impact our business growth, expansion strategies, and profitability.

***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 **material failure or prolonged disruption of its information technology (“IT”) systems or material** data breaches in the past **three Fiscals**, any such security breaches could have an adverse effect on our business, results of operations, financial condition and cash flows.

## GENERAL INFORMATION

*Note: The disclosures in the Chapter “General Information” beginning on page 70 of the Draft Red Herring Prospectus dated December 01, 2025, shall be updated/ replaced, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:*

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

Statutory Auditor and Peer Review Auditor
<b>S K Patodia &amp; Associates LLP</b> <b>Address:</b> 32 Block-Q, Sumer Nagar Ext, Sanganer, Mansarovar, Jaipur, 302020 <b>Tel No.:</b> +91 22 69586482 <b>Email Id:</b> info@skpatodia.in <b>Firm Registration No.:</b> 112723W/W100962 <b>Peer Review Certificate No:</b> 020599 <b>Contact Person:</b> Vikas Tambi <b>Membership No:</b> 408970

## CHANGES IN STATUTORY AUDITORS

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

Particulars	Date of Change	Reason
<b>S K Patodia &amp; Associates LLP</b> <b>Address:</b> 32 Block-Q, Sumer Nagar Ext, Sanganer, Mansarovar, Jaipur, 302020 <b>Tel No.:</b> +91 22 69586482 <b>Email Id:</b> info@skpatodia.in <b>Firm Registration No.:</b> 112723W/W100962 <b>Peer Review Certificate No:</b> 020599 <b>Contact Person:</b> Vikas Tambi <b>Membership No:</b> 408970	October 27, 2025	Appointed as Statutory Auditor to fill casual vacancy caused due to resignation of M/s Gupta K and Company LLP

## OBJECTS OF THE ISSUE

*Note: The disclosures in the Chapter “Objects of the Issue” beginning on page 98 of the Draft Red Herring Prospectus dated December 01, 2025, shall be updated/ replaced, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:*

### Means of Finance

#### 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 **from an average of 82 employees in Fiscal 2023 to an average of 99 employees in Fiscal 2025** to support a growing customer base **from 46 clients in Fiscal 2023 to 79 clients in Fiscal 2025** 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. **This strategic focus is reflected in the growth of our customer base from 46 customers in Fiscal 2023, comprising 8 export customers and 38 domestic customers, to 79 customers in Fiscal 2025, comprising 3 export customers and 76 domestic customers.**

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 requirements*

##### *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:

<b>(₹ in Lakhs)</b>				
<b>Particulars</b>	<b>As on June 30, 2025 (Actual)</b>	<b>As on March 31, 2025 (Actual)</b>	<b>As on March 31, 2024 (Actual)</b>	<b>As on March 31, 2023 (Actual)</b>
<b><i>Current Assets</i></b>				
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
<b><i>Total Current Assets (A)</i></b>	<b>1,128.01</b>	<b>871.99</b>	<b>517.51</b>	<b>387.46</b>
<b><i>Current Liabilities</i></b>				
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
<b><i>Total Current Liabilities (B)</i></b>	<b>287.03</b>	<b>248.17</b>	<b>234.90</b>	<b>390.30</b>
<b><i>Total Working capital Requirement (A-B)</i></b>	<b>840.98</b>	<b>623.82</b>	<b>282.61</b>	<b>(2.85)</b>
<b><i>Funding Pattern</i></b>				

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)
Short term borrowings from banks and others	173.03	433.20	93.85	-
Internal Accruals and Equity	667.95	190.62	188.76	-

## 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 **Error! Bookmark not defined.**. 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 Interest Period.	Nil	To meet working capital requirement

\*Last 10 disbursement dates are as follows: November 12, 2025: Rs. 106.81 lakhs, November 11, 2025: Rs. 0.75 lakhs, November 10, 2025: Rs. 141.02 lakhs, November 7, 2025: Rs. 24.94 lakhs, November 6, 2025: Rs. 18.07 lakhs, November 5, 2025: Rs. 17.31 lakhs, November 4, 2025: Rs. 15.05 lakhs, November 3, 2025: Rs. 3.83 lakhs, November 1, 2025: Rs. 2.00 lakhs, October 31, 2025: Rs. 18.89 lakhs.

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, 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.

### 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. **The capital expenditure in relation to development of new products shall be undertaken in-house by the Company.**

Previously, Genx AI Analytics developed a Sales Incentive Compensation Management Portal (SICM Portal), designed to calculate sales incentives and manage payout processing for corporate clients. The total cost incurred towards the development of the SICM Portal amounted to ₹259.16 lakhs.

Following are the details of the hiring cost incurred for enhancement of the product/service in the past three Fiscals:

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025
No. of Employees Hired - Delivery Department	47	33	32
Average Salary - Delivery Department	926,888	763,333	703,750
Cost for Hiring	200,000	220,000	235,000

*As certified by SK Patodia & Associates LLP, Chartered Accountants pursuant to their certificate dated March 19, 2026.*

Further, during FY 2024–25, the Company also initiated the development of two additional products through its subsidiaries, namely Smart Invoice Processing and a GenAI Engine, being developed by GenXAI Platform Pvt. Ltd. and GenXAI Bot Pvt. Ltd., respectively.

For the Smart Invoice Processing solution, a total cost of ₹362.15 lakhs has been incurred up to Q2 FY 2026. The Smart Invoice Processing solution is designed to automate invoice capture, validation, and reconciliation, enabling faster processing, reduced manual intervention, and improved accuracy.

For the GenAI Engine, development costs aggregating to ₹121.34 lakhs have been incurred up to Q2 FY 2026. The GenAI Engine is a Generative AI-enabled solution for finance, sales, and operations teams that facilitates faster analysis, reporting, and scenario evaluation.

#### 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.

Cost of product development for Agentic AI is Rs 2,334.72 Lakhs which will be utilized in the following manner:

- Research and development of core modules through hiring skilled personnel in AI, ML, Cloud Engineering, and Product Management - Rs 1,827.00 Lakhs
- Infrastructure and cloud hosting setup for scalable deployment- Rs. 348.07 Lakhs
- Development of domain-specific connectors and APIs- Rs. 159.65 Lakhs

## 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	Cost per Month per employee (Rs in Lakhs)	Hiring Plan										
		Q1 FY 27		Q2 FY 27		Q3 FY 27		Q4 FY 27		FY 28		Total
		Number (Cumulative)	Amount (Rs in Lakhs)	Number (Cumulative)	Amount (Rs in Lakhs)	Number (Cumulative)	Amount (Rs in Lakhs)	Number (Cumulative)	Amount (Rs in Lakhs)	Number (Cumulative)	Amount (Rs in Lakhs)	Amount (Rs in Lakhs)
Technical Program Managers	3	2	18.00	2	18.00	2	18.00	2	18.00	2	72.00	144.00
Technical Project Managers	3	2	18.00	2	18.00	2	18.00	2	18.00	2	72.00	144.00
Business Analysts	3	2	18.00	2	18.00	4	36.00	4	36.00	4	144.00	252.00
Data Science Lead	3	1	9.00	1	9.00	2	18.00	2	18.00	2	72.00	126.00
Application Development Lead	2.5	1	7.50	1	7.50	2	15.00	2	15.00	2	60.00	105.00
AI Engineers	2.5	3	22.50	3	22.50	3	22.50	3	22.50	3	90.00	180.00
ML Engineers	2.5	2	15.00	2	15.00	2	15.00	2	15.00	2	60.00	120.00
Solution Architects	2.25	1	6.75	1	6.75	2	13.50	2	13.50	2	54.00	94.50
Technical Architects	2.25	1	6.75	1	6.75	2	13.50	2	13.50	2	54.00	94.50
Application Developers	1.5	3	13.50	3	13.50	6	27.00	6	27.00	6	108.00	189.00
Development Engineers	1.5	3	13.50	3	13.50	6	27.00	6	27.00	6	108.00	189.00
UI/UX Developers	1.5	3	13.50	3	13.50	6	27.00	6	27.00	6	108.00	189.00

<b>Total Cost for Employees</b>		<b>24</b>	<b>162</b>	<b>24</b>	<b>162.00</b>	<b>39</b>	<b>250.50</b>	<b>39</b>	<b>250.50</b>	<b>39</b>	<b>1,002.00</b>	<b>1,827.00</b>
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As certified by SK Patodia & Associates LLP, Chartered Accountants pursuant to their certificate dated March 19, 2026.

## 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.

Cost of product development for SICM portal is Rs 502.36 Lakhs which will be utilized in the following manner:

- Research & Development of enhanced modules and low-code connectors through hiring skilled personnel in .NET, Cloud, Data Engineering, and Product Management - Rs 441.00 Lakhs
- Infrastructure and hybrid cloud hosting setup for scalable and multi-tenant deployment - Rs. 61.36 Lakhs

### Capital expenditure on Hiring Cost

Designation	Cost per Month per employee (Rs in Lakhs)	Hiring Plan								
		Q1 FY 27		Q2 FY 27		Q3 FY 27		Q4 FY 27		Total
		Number (Cumulative)	Amount (Rs in Lakhs)	Number (Cumulative)	Amount (Rs in Lakhs)	Number (Cumulative)	Amount (Rs in Lakhs)	Number (Cumulative)	Amount (Rs in Lakhs)	Amount (Rs in Lakhs)
Product Manager	3.00	1	9.00	1	9.00	1	9.00	1	9.00	36.00
Business Analyst	3.00	1	9.00	1	9.00	2	18.00	2	18.00	54.00
Technical Architects	2.25	2	13.50	2	13.50	4	27.00	4	27.00	81.00
Quality Analyst	2.00	0	-	2	12.00	2	12.00	2	12.00	36.00
Product Tester	2.00	0	-	2	12.00	2	12.00	2	12.00	36.00
Application Developers	1.50	2	9.00	2	9.00	2	9.00	2	9.00	36.00
Development Engineers	1.50	4	18.00	8	36.00	8	36.00	8	36.00	126.00
UI/UX Developers	1.50	2	9.00	2	9.00	2	9.00	2	9.00	36.00
<b>Total Cost for Employees</b>		<b>12</b>	<b>67.50</b>	<b>20</b>	<b>109.50</b>	<b>23</b>	<b>132.00</b>	<b>23</b>	<b>132.00</b>	<b>441.00</b>

As certified by SK Patodia & Associates LLP, Chartered Accountants pursuant to their certificate dated March 19, 2026.

## SECTION IV – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*Note: The disclosures in the Chapter “Industry Overview” beginning on page 132 of the Draft Red Herring Prospectus dated December 01, 2025, shall be updated/ replaced, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:*

#### 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 2025	Fiscal 2024	Fiscal 2023	Jun-25	Fiscal 2025	Fiscal 2024	Fiscal 2023	Jun-25	Fiscal 2025	Fiscal 2024	Fiscal 2023
Face Value	In Times	NA	NA	NA	NA	10.00	10.00	10.00	10.00	10.00	10.00	NA	NA

## OUR BUSINESS

*Note: The disclosures in the Chapter “Our Business” beginning on page 191 of the Draft Red Herring Prospectus dated December 01, 2025, shall be updated, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:*

### OVERVIEW

#### INDUSTRY WE SERVE

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		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	290.36	12.06	91.65	5.53
Media and Telecommunications	909.22	52.98	1,253.95	43.95	1,147.60	47.68	1,053.51	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	-	-
<b>Total</b>	<b>1,716.22</b>	<b>100.00</b>	<b>2,853.18</b>	<b>100.00</b>	<b>2,406.95</b>	<b>100.00</b>	<b>1,657.01</b>	<b>100.00</b>

*As certified by SK Patodia & Associates LLP, Chartered Accountants pursuant to their certificate dated March 19, 2026.*

### OUR PRESENCE

#### Office Presence

*(₹ 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	%
<b>In India</b>	<b>724.26</b>	<b>42.20</b>	<b>2,115.93</b>	<b>74.16</b>	<b>1,633.44</b>	<b>67.86</b>	<b>1,144.95</b>	<b>69.10</b>
<b>Outside India</b>	<b>991.96*</b>	<b>57.80</b>	<b>737.25</b>	<b>25.84</b>	<b>773.51</b>	<b>32.14</b>	<b>512.06</b>	<b>30.90</b>
-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	980.15	57.11	648.05	22.71	622.12	25.85	314.29	18.97
<b>Total</b>	<b>1,716.22</b>	<b>100.00</b>	<b>2,853.18</b>	<b>100.00</b>	<b>2,406.95</b>	<b>100.00</b>	<b>1,657.01</b>	<b>100.00</b>

*As certified by SK Patodia & Associates LLP, Chartered Accountants pursuant to their certificate dated March 19, 2026.*

*\*The surge in export sales was primarily attributable to the acquisition of new subsidiaries during the relevant period. Out of the total export sales of ₹991.96 lakhs, approximately ₹679.70 lakhs were contributed by the newly acquired subsidiaries, namely Veeear Projects & Tech Private Limited and Veeear Analytics Inc.*

#### 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 bifurcation of revenue from one-time project engagements and recurring service engagements 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	%
One-time project engagements	47.85	2.79	704.1	24.68	1494.32	62.08	602.57	36.36
Recurring service engagements	1,668.37	97.21	2,149.08	75.32	912.63	37.92	1,054.44	63.64
<b>Total</b>	<b>1,716.22</b>	<b>100.00</b>	<b>2,853.18</b>	<b>100.00</b>	<b>2,406.95</b>	<b>100.00</b>	<b>1,657.01</b>	<b>100.00</b>

As certified by SK Patodia & Associates LLP, Chartered Accountants pursuant to their certificate dated March 19, 2026.

## SERVICES & PRODUCTS

The table below sets forth our revenue bifurcation from proprietary products and other products:

(₹ in Lakhs, except percentages)

Particulars	For the period/Fiscals ended							
	FY 2022–23		FY 2023–24		FY 2024–25		FY 2025–26 (Q1)	
	Amount	%	Amount	%	Amount	%	Amount	%
Proprietary Products	-	0.00	-	0.00	33.60	1.18	8.40	0.49
Other Products	1,657.01	100.00	2,406.95	100.00	2,819.57	98.82	1,707.82	99.51
<b>Total</b>	<b>1,657.01</b>	<b>100.00</b>	<b>2,406.95</b>	<b>100.00</b>	<b>2,853.17</b>	<b>100.00</b>	<b>1,716.22</b>	<b>100.00</b>

As certified by SK Patodia & Associates LLP, Chartered Accountants pursuant to their certificate dated March 19, 2026.

The table below sets forth our customer details for proprietary products

Particulars	FY 2022–23	FY 2023–24	FY 2024–25	FY 2025–26 (Q1)
Total number of customers	47	49	81	71
Number of customers using proprietary products	—	—	1	1

As certified by SK Patodia & Associates LLP, Chartered Accountants pursuant to their certificate dated March 19, 2026.

## OUR COMPETITIVE STRENGTHS

### 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
IndusInd General Insurance Company Limited*	8 years
Hero Fincorp Limited	4 years
Uniparts India Limited	4 years

\*Formerly known as Reliance General Insurance Company

Further, there were 28 customers who contributed to our revenue from operations who have maintained an ongoing relationship with us for at least 3 reporting periods. We derived revenue of ₹2,114.47 Lakhs, ₹1,689.36 Lakhs, ₹1,106.39 Lakhs for Fiscals 2025, 2024 and 2023 which constituted 74.11%, 70.19%, 66.77% of our revenue from operations, respectively, from such customers who have been associated with us for at least three reporting periods.

### 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 LLP, Chartered Accountants pursuant to their certificate dated December 01, 2025.

For details, see “**Risk Factors – 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.**” on page 37 of the Draft Red Herring Prospectus.

## OUR BUSINESS STRATEGIES

### 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	%
<b>In India</b>	<b>724.26</b>	<b>42.20</b>	<b>2,115.93</b>	<b>74.16</b>	<b>1,633.44</b>	<b>67.86</b>	<b>1,144.95</b>	<b>69.10</b>
<b>Outside India</b>	<b>991.96*</b>	<b>57.80</b>	<b>737.25</b>	<b>25.84</b>	<b>773.51</b>	<b>32.14</b>	<b>512.06</b>	<b>30.90</b>
-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	980.15	57.11	648.05	22.71	622.12	25.85	314.29	18.97
<b>Total</b>	<b>1,716.22</b>	<b>100.00</b>	<b>2,853.18</b>	<b>100.00</b>	<b>2,406.95</b>	<b>100.00</b>	<b>1,657.01</b>	<b>100.00</b>

*As certified by SK Patodia & Associates LLP, Chartered Accountants pursuant to their certificate dated March 19, 2026.*

*\*The surge in export sales was primarily attributable to the acquisition of new subsidiaries during the relevant period. Out of the total export sales of ₹991.96 lakhs, approximately ₹679.70 lakhs were contributed by the newly acquired subsidiaries, namely Veeear Projects & Tech Private Limited and Veeear Analytics Inc.*

## HUMAN RESOURCES

Human resource is an asset to our industry. Our Company engages contractual employees and consultants through third-party vendors and consultancy arrangements to meet project-specific and specialized skill requirements. Our Company has a total strength of 105 employees, out of which 11 employees are contractual consultants, 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	Employee Type
1.	Delivery	69	Permanent (62) Contractual (7)
2.	Sales & Operations	8	Permanent (1)
3.	Finance & Accounts	5	Permanent
4.	Government Projects	4	Permanent (2) Contractual (2)

5.	Project Management	3	Permanent
6.	Human Resource	2	Permanent
7.	Legal and Secretarial	2	Permanent
8.	Operations	2	Permanent
9.	Administration	1	Permanent
10.	Business Analysis	1	Permanent
11.	Customer Success	1	Permanent
12.	Digital Marketing	1	Permanent
13.	Graphic Design	1	Permanent
14.	Information Technology	1	Permanent
15.	Manufacturing Excellence	1	Contractual
16.	Partnership & Growth	1	Permanent
17.	Pre-Sales	1	Permanent
18.	UI/UX	1	Permanent
<b>Total</b>		<b>105</b>	

For details, see “*Risk Factors – Our business requires highly skilled professionals. Inability to attract, train, and retain qualified AI and analytics talent may adversely impact our operations.*” on page 37 of the Draft Red Herring Prospectus.

## 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	Accepted & Advertised
2.		42	7122979	July 17, 2025	Objected*

\*Objection was raised by The Registrar of Trade Marks on February 11, 2026, Ahmedabad, however, we have filed a reply dated February 18, 2026.

## 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:

Purpose for which the property is utilised	Type of arrangement (Leased/ License/ Sale)	Address	Name of Parties to the agreement	Date of Agreement/ Deed	Amount Involved (in ₹) Monthly	Whether agreement registered, stamped	Date of expiry of lease/leave and license deed)	Whether Lessor/Licensor is related Party or not
Registered and Corporate Office	Leave and License Agreement	3rd Floor, SM Tower-7, Plot No. 7, Teachers Colony, Baba Market, DCM, Ajmer Road, Vaishali Nagar, Jaipur, Rajasthan, 302021	Mr. Shrawan Kumar Yadav and Mr. Mukesh Yadav (“Licensor”) and GenXAI Analytics Private Limited through its director Rakesh Agarwal (now known as GenXAI Analytics Limited) (“Licensee”)	March 01, 2026	Monthly compensation of 1,05,000	No*	January 31, 2027	No
Branch Office	Membership Agreement	Office No. 01-109 & 03-101 at WeWork Oberoi Commerz II, No 2, 1 Mohan Gokhale Rd, 1st & 20th Floor, Colony, 20th floor, Aarey Milk Colony, Mumbai, Maharashtra 400063**	WeWork India Management Limited and GenXAI Analytics Pvt. Ltd. (now known as GenXAI Analytics Limited)	January 01, 2026	Membership fee of ₹ 2,00,000 per month.	No***	December 31, 2026	No

\* The Leave and License Agreement in respect of the aforesaid premises has been duly stamped but has not been registered since the tenure of the agreement is 11 months.

\*\* Transfer and Expansion Amendment to WeWork Membership Agreement dated January 01, 2026 was executed between the parties to reflect the change in office address from WeWork Enam Sambhav, C - 20, G Block Rd, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051 to WeWork Oberoi Commerz II, No 2, 1 Mohan Gokhale Rd, 1st & 20th Floor, Colony, 20th floor, Aarey Milk Colony, Mumbai, Maharashtra 400063.

\*\*\* The agreement grants access to co-working facilities and related services and does not create any right, title, interest, leasehold, tenancy or other proprietary rights in respect of the underlying immovable property. Accordingly, such membership agreement has not been registered and, in the ordinary course of business, is not required to be registered.

## HISTORY AND CERTAIN CORPORATE MATTERS

*Note: The disclosures in the Chapter “History and Certain Corporate Matters” beginning on page 224 of the Draft Red Herring Prospectus dated December 01, 2025, shall be updated, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:*

### 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
April 07, 2022	EGM	<p><b><u>Alteration in Name Clause pursuant to Change of Name</u></b></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 “<b>Vear Analytics Private Limited</b>” and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Rajasthan at Jaipur.</p>

## OUR SUBSIDIARIES

### OUR DIRECT SUBSIDIARIES

#### 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 **First Floor, SM Tower-7, Plot No. 7, Teacher Colony, Baba Market, DCM Ajmer Road, Vaishali Nagar, Jaipur, Rajasthan, India, 302021.**

### OUR STEP-DOWN SUBSIDIARIES

#### 1. GENXAI PLATFORM PRIVATE LIMITED

##### *Capital Structure*

The authorised share capital of GenXAI Platform Private Limited is ₹ 20,00,000 divided into 1,00,000 equity shares of face value of ₹ 10 each and 1,00,000 preference shares of face value of ₹ 10 each **and the issued, subscribed and paid-up share capital of GenXAI Platform Private Limited is ₹1,00,000 divided into 10,000 equity shares having face value of ₹ 10 each and ₹1,100 divided into 110 preference shares having face value of ₹ 10 each.**

##### *Shareholding Pattern*

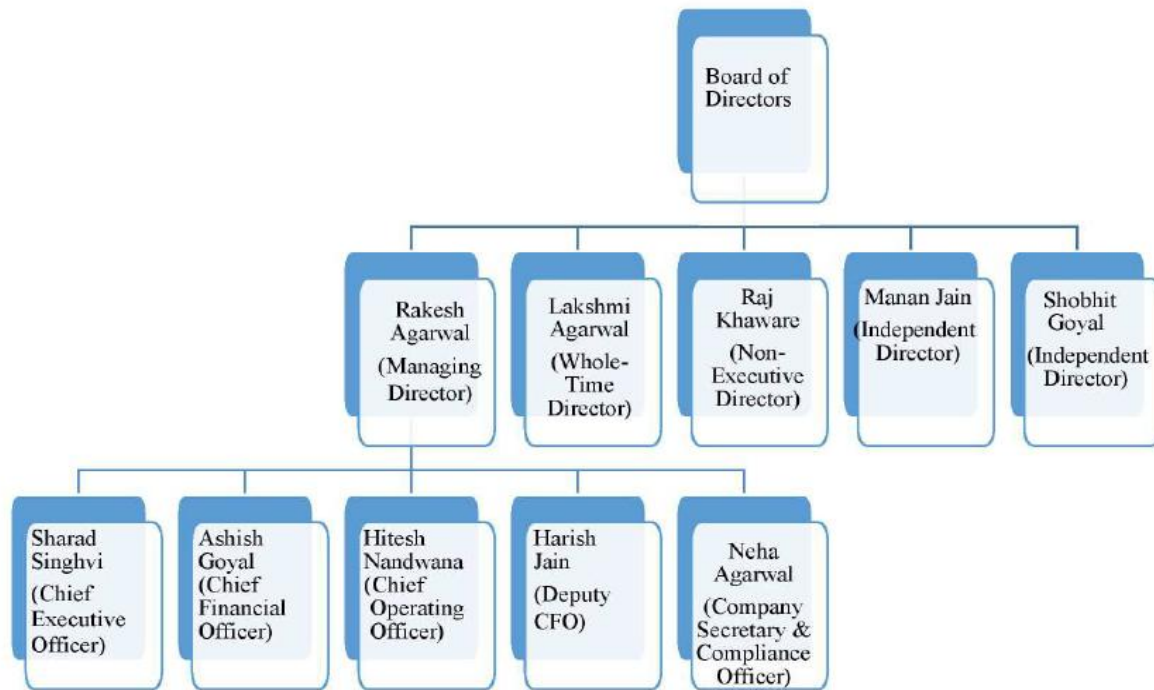
Name of the shareholder	Number of equity shares held	Percentage of issued and paid up share capital (%)
GenXAI BOT Private Limited	9,999	99.99
Lakshmi Agarwal	1	0.01
<b>Total</b>	<b>10,000</b>	<b>100</b>
Name of the shareholder	Number of Preference shares held	Percentage of issued and paid up share capital (%)
<b>Sharad Singhvi</b>	<b>25</b>	<b>22.72</b>
<b>Padma Sharad Singhvi</b>	<b>25</b>	<b>22.72</b>
<b>Mitesh Rajendra Punmiya*</b>	<b>20</b>	<b>18.18</b>
<b>Girish Goyani*</b>	<b>20</b>	<b>18.18</b>
<b>Rhythm Goyani*</b>	<b>20</b>	<b>18.18</b>
<b>Total</b>	<b>110</b>	<b>100</b>

*\* Compulsorily Redeemable Preference shares issued and authorized by board resolution dated January 29, 2026.*

## OUR MANAGEMENT

*Note: The disclosures in the Chapter “Our Management” beginning on page 240 of the Draft Red Herring Prospectus dated December 01, 2025, shall be updated, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:*

### 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 Red Herring Prospectus are set forth below.

**Sharad Singhvi** is the Chief Executive Officer of our Company. He has joined our Company on January 01, 2026 as Chief Executive Officer. He holds a bachelor’s degree in information technology from Indira Gandhi National Open University (2003). He has also pursued Higher Nations Diploma in Computing and Multimedia from Indira Gandhi National Open University (2003). He has also pursued Post Graduation Diploma in Business Administration from Symbiosis Centre of Distance Learning (2007). He has over 20 years of experience in various industry domains like Real Estate, Infrastructure, Facility Management, Ship building and ITES. He is responsible for providing strategic leadership, driving business growth, overseeing client relationships, ensuring delivery excellence, and managing financial governance and operational performance in our Company. He has joined in fiscal 2026, hence he has not received any aggregate compensation in fiscal 2025 from the 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 experience of approximately 2.5 years post obtaining her membership.** 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.

#### **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:

<b>Name</b>	<b>Designation</b>	<b>Date of change/appointment</b>	<b>Reason for change/appointment</b>
Sharad Singhvi	Chief Executive Officer	January 01, 2026	Appointed as Chief Executive Officer
Neha Agarwal	Company Secretary	September 02, 2025	Appointed as Company Secretary and Compliance officer
Ashish Goyal	Chief Financial Officer	September 02, 2025	Appointed 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

## OUR PROMOTERS AND PROMOTER GROUP

*Note: The disclosures in the Chapter “Our Promoters and Promoter Group” beginning on page 257 of the Draft Red Herring Prospectus dated December 01, 2025, shall be updated, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:*

### 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:

#### *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.	GENXAI Agritech Private Limited 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

### 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 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

*\*Rakesh Agarwal and Lakshmi Agarwal have an indirect interest in GenXAI Platform Private Limited, as GenXAI Analytics Limited holds more than 99% of the shareholding in GenXAI Bot Private Limited, which in turn holds more than 99% of the shareholding in GenXAI Platform Private Limited.*

## **SECTION VI – LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

*Note: The disclosures in the Chapter “Outstanding Litigations and Material Developments” beginning on page 294 of the Draft Red Herring Prospectus dated December 01, 2025, shall be updated, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:*

#### **I. LITIGATIONS INVOLVING OUR COMPAY**

##### **B. Civil litigations involving our Company**

###### *Civil litigations initiated by our Company*

***Civil Suit No. 18 of 2025 filed by Veeear Analytics Private Limited (now known as GenXAI Analytics Limited) against Kritika Agarwal before the Senior Civil Judge Jaipur Metro HQ II***

Veeear 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 Four Lakh Fifty-Two Thousand Five Hundred 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.

## GOVERNMENT AND OTHER APPROVALS

*Note: The disclosures in the Chapter “Government and Other Approvals” beginning on page 302 of the Draft Red Herring Prospectus dated December 01, 2025, shall be updated, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:*



### II. TAX RELATED APPROVALS OF OUR COMPANY

S. No.	Description	Registration/ Approval/ Certificate Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
5.	Certificate of Registration of Professional tax	27533313850P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Maharashtra Goods and Services Tax Department	February 11, 2026  With effect from: October 01, 2025	Perpetual

### III. BUSINESS RELATED APPROVALS OF OUR COMPANY

S. No.	Description	Registration/ Approval/ Certificate Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
3.	Fire No-Objection Certificate	LSG/JAIPUR/FIRENOC/2025-26/63176	Rajasthan Municipalities Act, 2009	Fire Officer, Municipal Corporation, Jaipur	February 09, 2026	February 08, 2028

### VI. INTELLECTUAL PROPERTY RELATED APPROVALS OF OUR COMPANY

Sr. No.	Description	Class	Trademark Application Number	Date of Application	Current Status
1.	 GENXAI GENERATIVE XCELLENCE	35	7122980	July 17, 2025	Accepted & Advertised
2.	 GENXAI GENERATIVE XCELLENCE	42	7122979	July 17, 2025	Objected*

\*Objection was raised by The Registrar of Trade Marks on February 11, 2026, Ahmedabad, however, we have filed a reply dated February 18, 2026.

### 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 Addendum are true and correct.

### SIGNED BY ALL THE DIRECTORS, CFO, CEO 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/-
Sharad Singhvi	Chief Executive Officer	SD/-
Neha Agarwal	Company Secretary and Compliance Officer	SD/-

**Place:** Jaipur

**Date:** March 19, 2026