

**THE COMPANIES ACT 2013**  
**(COMPANY LIMITED BY SHARES)**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**GENXAI ANALYTICS LIMITED**  
**PART A**

**INTERPRETATIONS**

*Preliminary*

I Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.

*Interpretation*

II (1) In these regulations—

- (a) “the Act” means the Companies Act, 2013,
- (b) “the seal” means the seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

*Public Company*

3. *The Company is a Public Company within the meaning of Section 2 (71) of the Companies Act, 2013 and accordingly:*

*“Public Company” means a Company which, -*

- a) is not a private company and;*
- b) has a minimum paid-up share capital as may be prescribed:*

*\* Name of Company was changed from Genxai Analytics Private Limited to Genxai Analytics Limited 'vide Special Resolution passed in the Extra Ordinary General Meeting of the Company held on 12<sup>th</sup> September, 2025*

*Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles:*

***Share capital and in variation of rights***

- 4. Subject to the provisions of the Act and these Articles, the share capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

**Genxai Analytics Ltd.**



**Managing Director**

(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(iv) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository or convert the existing certificate in demat. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

5. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem ad equate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (4) and (5) shall *mutatis mutandis* apply to debentures of the company.

6. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

7. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

**Genxai Analytics Ltd.**

  
**Managing Director**



9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
10. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
- 10A. Subject to the provisions of the Companies Act, 2013 and the rules made thereunder, the Company shall have the power to offer, issue, and allot shares or any other securities including debentures by way of private placement, preferential allotment or otherwise, as the Board may, from time to time, determine in its discretion.\*

\* Inserted Vide Special Resolution Passed in the Extra-Ordinary General Meeting held on 12/05/2025.

#### *Lien*

11. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### **Calls on shares**

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

**Genxai Analytics Ltd.**

  
**Managing Director**

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.  
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.  
(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
20. The Board—
  - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### *Transfer of shares*

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.  
(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
22. The Board may, subject to the right of appeal conferred by section 58 decline to register—
  - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (b) any transfer of shares on which the company has a lien.
23. The Board may decline to recognise any instrument of transfer unless—
  - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

**Genxai Analytics Ltd.**

  
**Managing Director**



(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

24. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

#### *Transmission of shares*

25. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as afore said as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

**Genxai Analytics Ltd.**



**Managing Director**

### *Forfeiture of shares*

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time there after during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
30. The notice aforesaid shall—
- (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
34. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

### *Alteration of capital*

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

**Genxai Analytics Ltd.**



**Managing Director**



37. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
38. Where shares are converted into stock,
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

#### *Capitalization of Profit*

40. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause
- (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

**Genxai Analytics Ltd.**

  
**Managing Director**

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

#### *Buy-back of shares*

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### *General meetings*

43. All general meetings except annual general meeting shall be called extra-ordinary general meeting.

44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### *Proceedings at general meetings*

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

**Genxai Analytics Ltd.**

  
**Managing Director**



47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### *Adjournment of meeting*

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.  
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### *Voting rights*

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—  
(a) on a show of hands, every member present in person shall have one vote; and  
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.  
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.  
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

**Genxai Analytics Ltd.**



**Managing Director**

### *Proxy*

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### *Board of Directors*

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The following shall be First Directors of the Company:

1. **SANJAY KUMAR SONI**
  2. **SANJAY YADAV**
  3. **SANJAY KUMAR**
  4. **GAJENDRA SHANKAR SHROTRIYA**
  5. **SANJAY HARPAWAT**
61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.  
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—  
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or  
(b) in connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

**Genxai Analytics Ltd.**



**Managing Director**



66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

*Proceedings of the Board*

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairperson of the meeting.
71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
72. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

**Genxai Analytics Ltd.**

  
**Managing Director**

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

76. Subject to the provisions of the Act, -
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
77. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

***The Seal***

78. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

***Dividends and Reserve***

79. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
80. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
81. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
82. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

**Genxai Analytics Ltd.**



**Managing Director**



(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

83. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
84. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.  
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
85. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
86. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
87. No dividend shall bear interest against the company.

#### *Accounts*

88. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.  
(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### *Winding up*

89. Subject to the provisions of Chapter XX of the Act and rules made thereunder—  
(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.  
(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.  
(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### *Indemnity*

90. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

**Genxai Analytics Ltd.**



**Managing Director**

## PART – B

### 1. PROVISIONS PURSUANT TO SUBSCRIPTION CUM SHAREHOLDERS' AGREEMENT DATED MAY 24, 2025 & AUGUST 16, 2025 ENTERED INTO BY AND BETWEEN, INTER ALIA, THE COMPANY, GENXAI ANALYTICS LIMITED (PREVIOUSLY KNOWN AS GENXAI ANALYTICS PRIVATE LIMITED) INVESTORS AND PROMOTERS OF THE COMPANY

- 1.1. The Company has entered into a Subscription cum Shareholders' Agreement dated May 24, 2025 & August 16, 2025 ("SSA"/"Agreement") with GenXAI Analytics Limited (previously known as GenXAI Analytics Private Limited) (as the "**Company**"), Investors as listed in Annexure I of the SSA and the Promoters of the Company. The said Agreement has been entered into to record the terms on which the new investors have subscribed to the shares of the Company as well as to record their understanding of the matters relating to the rights and obligations of all the investors vis-à-vis the Company, including with respect to the management and operations of the Company.

Pursuant to the said Agreement, the Company and all the investors of the Company have adopted the said Agreement, and upon such adoption, have become bound by the same and shall give effect to the terms thereof. The provisions of the said Agreement and each of them are made a part of these Articles as if the same are fully set forth herein and averred in seriatim. All the investors of the Company shall be deemed to have undertaken to exercise their rights as investors and specifically their voting rights in such manner as would enable the Company to comply with or implement the provisions of the said Agreement which, subject to the provisions of the Act, shall prevail in the event of any ambiguity or inconsistency between the said Agreement and these Articles.

- 1.2. **Overriding effect of Part B:** The provisions of Part A of these Articles (i.e. Articles 1 to 90), shall apply in so far and to the extent they are not contrary to or inconsistent with the provisions of Part B of these Articles (i.e. Articles 1 to 12, both inclusive). In the event of any inconsistency between the provisions of Part A of these Articles (i.e. Articles 1 to 90) and Part B of these Articles (i.e. Articles 1 to 12), the provisions of Part B of these Articles (i.e. Articles 1 to 12) shall prevail and override anything inconsistent and shall apply notwithstanding anything to the contrary contained in Part A of these Articles (i.e. Articles 1 to 90).

### 2. DEFINITIONS

- 2.1. In these Articles, unless the context requires otherwise, the following words shall have the meaning ascribed to them herein below:
- a) "**Act**" means the Companies Act, 2013, together with any and all rules made in pursuance thereof, any modifications, amendments and replacements made thereto from time to time.
  - b) "**Applicable Law**" means all laws, statutes, ordinance, regulations, guidelines, policies, rules, bye- laws, notifications, directions, directives and orders or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation, administration and other pronouncements having the effect of law of the Republic of India or any other applicable jurisdiction by state, municipality, court, tribunal, government, ministry, department, commission, arbitrator or board or such other body which has the force of law in India.

**Genxai Analytics Ltd.**

  
**Managing Director**



- c) **Business Day**” means any day of the week (excluding Saturdays, Sundays and public holidays) on which commercial banks are open for business in Mumbai (India), Bangalore (India) and New Delhi (India).
- d) **“Business Plan”** means the business plan of the Company, as approved and initialed by the Investor.
- e) **“Buy Back”** means purchase of all the outstanding Subscription Shares by the Promoters from the Investors in terms of SSA.
- f) **“Competitor”** means those entities which generate more than half of their income / turnover by carrying on business similar to the Business, as shall be identified by the Board through a descriptive note.
- g) **“Consents”** means any approval, consent, ratification, waiver, notice or other authorization of or from or to any Third Parties, including without limitation, scheduled banks and financial institutions (other than a Governmental Approval) that may be required in the manner set forth under this Agreement.
- h) **“Deed of Adherence”** shall be the deed of adherence agreeing to be bound by the terms of this Agreement as set forth in **Schedule II**.
- i) **“Exit Date”** means the date on which the Investor’s Exit takes place in terms of this Agreement or the expiry of the period of 18 (Eighteen) months as mutually decided between the parties from the Closing Date, whichever is earlier.
- j) **“Exit”** means the exit which will be provided to the Investor as contemplated under this Agreement.
- k) **“FV”** means the fair value of the Shares and/or Share Equivalents as determined by a registered valuer (as per the Act) and/ or Merchant Banker appointed by the Company with such appointment being on the directions of the Investor(s).
- l) **“IPO Documents” or “Offer Documents”** includes a prospectus, draft red herring prospectus (DRHP), red herring prospectus (RHP), offer document, issue documents, letter of offer or any other document prescribed by SEBI ICDR;
- m) **“IPO” or “Initial Public Offering” or “Offer”** includes **“Offer for Sale (OFS)”** and means an initial public offering of the Shares of the Company (which public offering complies with all applicable legal, regulatory and listing requirement) whether by means of issue of fresh Shares, an offer of Sale of Shares by the Shareholders or a combination of the foregoing, and the listing of such Shares and their admission to trading on a recognized stock exchange.
- n) **“Transfer”** means the sale, gift, assignment, transfer, alienation, encumbrance or disposition of Shares, as the context may require, in any manner whatsoever, directly or indirectly, voluntarily or involuntarily, by any party.
- o) **“Person”** means any individual, firm, company or other corporate body, Governmental Authority, joint venture, association, partnership or other entity.
- p) **“SEBI”** means Securities Exchange Board of India.
- q) **“SEBI ICDR”** means Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;

**Genxai Analytics Ltd.**

  
**Managing Director**

- r) “**Shares**” means the equity shares of the Company having a face value of INR 10 (Indian Rupee Ten only).
  - s) “**Shareholder(s)**” means each of the Persons whose names are entered in the register of members of the Company.
- 2.2. The term “Articles” refers to these Articles and the term “Article” refers to the specified article of these Articles.
- 2.3. Any word or phrase defined in the body of these Articles as opposed to being defined in Article 2.1 above shall have the meaning assigned to it in such definition throughout these Articles, unless the contrary is expressly stated or the contrary clearly appears from the context.

### **3. TRANSFER OF SHARES**

- 3.1 In case of transfer of shares by any Shareholder to any third person other than the Promoters/other investors, the transferee has to unconditionally enter into a Deed of Adherence.
- 3.2 The abovementioned obligations shall not apply to any inter-se Transfer of Shares between the Promoters with prior intimation to the Investors.
- 3.3 The Investors may Transfer all or part of the Shares held by it to its Affiliates/Assignees during the period of enumerated hereinafter, provided that such an Affiliate shall be bound by all the terms and conditions provided hereinafter by entering into a Deed of Adherence.

### **4. TRANSFER TO NON- AFFILIATES BY THE INVESTORS**

The Investors shall, at any time, have the right to freely Transfer all or any of the Shares held by it to any Person (other than a Competitor) on such terms as the Investors, may deem fit. Investor shall be free to transfer all of any of its shares to Competitor post expiry of the Exit period of 36 months from the Closing date prescribed under SSA.

### **5. PRE-EMPTIVE RIGHT OF THE PROMOTER(S) IN CASE OF TRANSFER OF SHARES BY THE INVESTORS**

- 5.1 In the event the Investors desires to sell any of the Shares held by him/her/it (“Seller”), the Seller shall send a written notice (“Offer Notice”) to the Promoters, as the case may be, indicating the total number of Shares that are proposed to be sold (“Offer Shares”), the name, identity and beneficial ownership of the proposed Third Party purchaser of such Shares (“Purchaser”), the price per Share at which such Offer Shares are proposed to be sold to the Purchaser, subject to the pricing guidelines as prescribed (“Offer Price”) and the terms and conditions of the proposed sale with the Purchaser. The Seller shall provide the Promoters with all necessary documentation evidencing the proposed sale to the Purchaser.
- 5.2 The Promoters shall be entitled to purchase at the Offer Price, all of the Offer Shares, within a period of 30 (Thirty) days from the date of receipt of the Offer Notice (“Offer Period”).
- 5.3 If such offer is refused or not acted upon by the Promoters, as the case may be, in writing within the aforesaid Offer Period, the Seller shall be entitled to sell the Offer Shares to the Purchaser; provided that the sale price shall not be lower than the Offer Price and the terms and conditions of the sale shall be no more favorable than those in the Offer Notice.

**Genxai Analytics Ltd.**

  
**Managing Director**



5.4 Any sale of Offer Shares to the Promoters or the Purchaser, as the case may be, shall be completed within a period of 3 (three) months after the expiry of the Offer Period. The Promoters and the Company will co-operate and act in good faith to obtain all consents and approvals that may be required for transfer of the Offer Shares, including consents from the lenders, if required.

5.5 Notwithstanding anything contained hereinabove, Transfer of Shares, without consideration, by any Investors to his/her/its Affiliate, as defined under the Act, from time to time or any trust created by the said Investors, shall be permissible with the prior consent of the Board provided Deed of Adherence is entered into by such Affiliate Transferee.

## **6. PRE-EMPTIVE RIGHT OF THE INVESTORS IN CASE OF TRANSFER OF SHARES BY THE PROMOTERS**

6.1 Notwithstanding anything to the contrary stated hereinabove, The Promoters shall not transfer/sell their equity shares or securities in the Company, nor shall they transfer control of the Company unless otherwise agreed to by Investor in writing. In such event Investor will have the right of first refusal (but no obligation) to purchase such equity shares or securities in part or full. Investor to indicate its willingness to exercise the right of first refusal within 30 days from the receipt of the Offer Notice ("Offer Period").

6.2 If such offer is not accepted by the Investors, as the case may be, in writing within the aforesaid Offer Period, the Promoters shall be entitled to sell the Offer Shares to the Purchaser; provided that the sale price shall not be lower than the Offer Price and the terms and conditions of the sale shall be no more favorable than those in the Offer Notice.

6.3 Any sale of Offer Shares to the Investors or to the Purchaser, as the case may be, shall be completed within a period of 45 (Forty Five) days after the expiry of the Offer Period. The Company will co-operate and act in good faith to obtain all consents and approvals that may be required for transfer of the Offer Shares, including consents from the lenders, if any and if required.

6.4 Notwithstanding anything contained hereinabove, Transfer of Shares, without consideration, by any Promoters to his/her/its Affiliate, as defined under the Act, from time to time or any trust created by the said Promoters, shall be permissible with the prior consent of the Investor provided Deed of Adherence is duly entered into by the Transferee.

## **7. PARTICIPATION IN FUTURE OFFERINGS BY INVESTOR**

7.1 Future fund raising by the Company shall be undertaken as per the applicable provisions of the Companies Act by obtaining the express consent of the members in their Meeting whether the future fund raising is done by the existing shareholders on pro rata basis or by any third party or in any combination whatsoever. The Company shall offer Investor a right of first offer over any future issue of shares/securities by the Company to any third party. Investor may, at its option, accept or reject in the shares so offered, fully or in part.

7.2 Investor shall communicate within 30 days of receipt of the notice if it is not exercising the right of first offer in such case and communication shall construe that the Investor has voluntarily accepted any prospective dilution in its percentage stake in the equity share capital of the Company. Should it exercise the right of first offer, it will make the offer within 30 days of receipt of the notice in writing from the Company for fund raise.

7.3 Alternatively, at the sole option of Investor shall, during such fresh allotment to a third party, be entitled to (but not obligated to) subscribe to such number of Shares, as is required to maintain Investor's shareholding in the Company at the same percentage as is existing prior to such allotment, on terms not less favorable than those on which such allotment is to be made. Investor's exercise of



its entitlement pursuant to this sub-clause shall be communicated to the Company within 30 days of receipt of the offer from the Company.

- 7.4 Where Investor does not exercise its right of first offer, the Company may, subject to the terms of SSA including those applicable to such allotment, offer such allotment to a third party on terms not more favorable than those on which the offer was made to Investor for the said offered Shares and at a premium not less than that to be paid by Investor for the said offered shares. The allotment of the shares pursuant to this sub-clause shall be completed well within the time lines as prescribed under the provisions of Companies Act and not beyond 90 days of receipt of communication from Investor decision in this regard. If the allotment is not completed within the said period of 90 days, the Company is required to comply again with the requirement of this clause, as regards the right of first offer of Investor, for such allotment.

## **8. TAG ALONG RIGHTS OF THE INVESTORS**

- 8.1 Subject to the rights of the Investors above, in the event that any Promoter and/or any of its Affiliates ("Transferor") proposes to Transfer to a Transferee, any Shares and/or Share Equivalents ("Sale Shares") held by such Transferor, then the Investors shall at its/his/her sole determination have the right, but not the obligation, to offer its Pro Rata Shares and/or Share Equivalents ("Tag Shares"), to the Transferee on the terms and conditions as set out in the Offer Notice ("Tag Along Right") by giving the Transferor a written notice of the same within the Offer Period ("Tag Along Period").
- 8.2 In the event that the Investors exercises their Tag Along Right, the relevant Transferor shall not Transfer the Sale Shares unless (i) the Transferee acquires the Tag Shares from the Investors; and (ii) that the Tag Shares are acquired at the Offer Price and on the same terms and conditions as set out in the Offer Notice. Provided that: (a) the Investors will not be required to give any representations and warranties for such Transfer, except representations relating to title to Shares or Share Equivalents, non-encumbrance of Shares or Share Equivalents, and the legal status and capacity of the Investors; and (b) the Investors shall be entitled to receive their respective cash equivalent of any non-cash component of the consideration received by the Transferor.
- 8.3 In the event that the Investors do not exercise its Tag Along Right, then the Tag Along Right with respect to such Person shall lapse and the Transferor shall be free to Transfer all or any of the Sale Shares to the Transferee mentioned in the Offer Notice within of the expiry of 30 (Thirty) Business Days of the Tag Along Period.
- 8.4 The Transferor shall ensure that the Transfer of the Tag Shares, if agreed by the Investor, occurs simultaneously with the Transfer of the Sale Shares.
- 8.5 For the purposes of this Clause, "Pro Rata Shares and/or Share Equivalents" means:
- 8.6 If any Transfer of Shares and/or Share Equivalents by the Promoter(s) results in the Shareholding Percentage of the Promoters falling below 26% (twenty six percent), then all of the Shares and/or Share Equivalents of the Investors shall be Transferred; and (b) if any Transfer of Shares and/or Share Equivalents by the Promoter(s) does not result in the Shareholding Percentage of the Promoters falling below 26% (twenty six percent) of the Company, then such number of Shares and/or Share Equivalents of the Investors which are proportionate to the number of Shares and/or Share Equivalents being Transferred by the Transferor against the total number of Shares and/or Share Equivalents held by such Transferor immediately prior to such Transfer.

## **9. EXIT COMMITMENT**

- 9.1 Subject to receipt of all regulatory and other approvals under the Applicable Law, the Company and the Promoters shall, jointly and severally, on or prior to the Exit Date facilitate an exit to the Investors on a best efforts basis by way of (A) an Initial Public Offer (IPO) / Offer for Sale (OFS)

(18)

**Genxai Analytics Ltd.**

  
**Managing Director**



or (B) Third Party Sale / Buy-Back by the Promoters, which shall be endeavored to be completed prior to the occurrence of the Exit Date.

**A. IPO/OFS**

- (i) The Company and the Promoters shall initiate the process of the IPO on or prior to the expiry of 18 (Eighteen) months from the Closing Date by filing a Draft Red Herring Prospectus (DRHP) with SEBI. Upon completion of the IPO process by the Company (Consummation of the IPO), the same shall be construed as “*deemed exit of the Investors*” and the Company, its Promoters, Board and/or officers shall be relieved and discharged of all obligations as regards providing an Exit to the Investors under this Agreement. Further, upon completion of the IPO process and simultaneous listing of the Shares of the Company on any recognized stock exchange(s) in India, all the Shares in the Company including those of the Investors shall rank *pari passu* with all other equity shareholders of the Company and this Agreement shall stand terminated in terms of Clause 11 without any further recourse to the Company, its Promoters, Board and officers. The investors shall be free to sell their shares on the stock exchange or otherwise, after the statutory lock in period (as per SEBI(ICDR)) from the date of the listing.
- (ii) In case the Company is unable to initiate the public offering (IPO) after 18 months from the Closing date, due to any reason whatsoever, the Investors will have the right to initiate an Offer for Sale (OFS) of their equity share holding on stock exchange(s). The Promoters and the Company shall render all necessary help to the Investors in making such offer for sale at such price, time and other terms as may be decided by the Investors. The Promoters shall also offer for sale to the public their shareholding in the Company to the extent required by law for securing listing of the shares on a recognized stock exchange. All expenses for such OFS shall be borne by the Company. The Company and Promoters undertake to comply with all formalities required for listing of shares of the Company to enable the Company to execute OFS under applicable regulations and guidelines issued by Securities and Exchange Board of India and the concerned Stock Exchange(s) from time to time and under the provisions of the Companies Act, 2013 and other applicable laws for the time being in force.
- (iii) Subject to applicable laws Company shall be responsible to complete such IPO/OFS within 30 months from the Closing date

**B. THIRD PARTY SALE OR BUY BACK BY PROMOTERS**

If so, determined by the investors in terms of the SSA, the Promoters and/or Company shall provide an exit for the Investors in cooperation with the Company by way of Third Party Sale of Subscription Shares held by the Investors or by offering to the Investors buyback of the Subscription Shares held by them, and such exit shall be at a valuation calculated as below (“Exit Valuation”).

- (i) In the event of rejection of the Company's DRHP by the SEBI or the stock exchanges, despite of Company's efforts to initiate and complete the IPO /OFS, the Exit Valuation shall be Investment Amount plus IRR of 12% p.a.
- (ii) In the event of the Promoters and/or Company backing out of the IPO/ OFS after getting approval of SEBI/ Stock Exchanges or in case of deferment or non-completion of IPO/ OFS for reasons not mentioned in clause B(i) above, the Promoters shall provide an exit for investors in cooperation with the Company by way of Third Party Sale or Buy Back of the Subscription Shares at higher of (a) valuation calculated equal

**Genxai Analytics Ltd.**

  
**Managing Director**

to 12.5 times of the Profits after taxes of the company for the last four completed quarters, or (b) Investment Amount plus IRR of 12% p.a.

- 9.2 Such Exit shall be completed within a period of 6 (six) months from the date of communication by the Investors.
- 9.3 Subject to compliance with Applicable Law, in the event, the Exit is not completed within the prescribed time frame, the exit mode as stipulated hereinabove would be available to the Investors, at their discretion.
- 9.4 Subject to compliance with Applicable Law, in the event the Exit is not completed within the prescribed time frame, the exit mode as stipulated in SSA would be available to the Investors, at their discretion.

## **10. SUSPENSION**

- 10.1 In order to facilitate the IPO / OFS process, each of the Investors unconditionally and voluntarily agree to waive and suspend their rights contained under the following provisions of SSA, from the date the Company files Offer Documents with SEBI and / or the Stock Exchanges till the date of Consummation of the Offer.

**Article 4:** Transfer to Non-Affiliates

**Article 5 and 6:** Pre-emptive rights of the Promoters and the Investors

**Article 7:** Participation in future offerings by Investor

**Article 8:** Investor's Tag Along Rights

**Article 9(B):** Third Party Sale or Buy-Back by Promoters

- 10.2 The Exit Date shall stand extended for the period during which the rights of the Investors contained under SSA remain suspended.
- 10.3 Notwithstanding anything contained in SSA, Clause 10.1 above shall cease to have effect upon, either (a) the Company withdrawing the Draft Prospectus, or (b) in the event the listing of the Equity Shares pursuant to the Issue is not completed on or before twelve (12) months from the date of receipt of final observations from the SEBI or in-principal approval for listing from the Stock Exchange(s) expires, or (c) the Prospectus is not filed with the Registrar of Companies for any reason, or (d) if the Company and the Promoters otherwise decide not to undertake the IPO/OFS for any reasons whatsoever.
- 10.4 Upon occurrence of the any of the events stipulated under Clause 10.3 above, the rights of the Investors suspended under Clause 10.1 above shall stand re-instated with full force and effect, without requiring any further action of the Parties, and the Exit Date shall stand extended for the period of suspension in accordance with Clause 10.2 above."

## **11. OTHER RIGHTS OF THE INVESTOR**

- 11.1 The Promoters and the Company shall formulate the corporate governance plans and policies for the Company and submit the same to the Board for approval.

**Genxai Analytics Ltd.**

  
**Managing Director**



- 11.2 Irrespective of the number of persons who may become party to the Transaction Documents by virtue of any transfer of the Shares or Share Equivalents held by the Investors or any part thereof, all the rights available to the Investors under this Agreement shall be extended to such new investor(s) subject to each of them signing the Deed of Adherence.
- 11.3 Information Rights: The Company shall prepare and provide progress reports (including financial statements) to Investor at monthly or quarterly intervals or as and when required by Investor, within 30 days after the end of each relevant period. Such reports will include, but not be limited to operating statements, income statement, balance sheet, cash flow, management discussion and analysis of the operating management and financial health as well as accompanying notes. In addition, annually, an operating plan to be provided to Investor in 1<sup>st</sup> quarter of the respective Financial Year.

## **12. CONSENT**

- 12.1 Solely with respect to the actions required to be undertaken by the Company in connection with and for the completion of the Issue and in accordance with Applicable Law, each of the Investor Shareholders hereby provides their consent in relation to usage of name of an Investor Shareholder and/or their Affiliates under the SSA, provided that (a) any description of the Investor Shareholder and/or their Affiliates, other than a factual statement indicating the shareholding of an Investor Shareholder or the factual description of the transaction documents to which the Investor Shareholder is a party, shall require the specific approval of the relevant Investor Shareholder, and (b) any description once approved by an Investor Shareholder shall not require a subsequent approval.
- 12.2 Notwithstanding any of the confidentiality obligations imposed on each Party under Clause 5 (Confidentiality) of this SSA each Party consents to disclose the terms of the Shareholders' Agreement, as amended and the Transaction Documents, in the Offer Documents in relation to the Issue, to the extent required under Applicable Law and/or as necessary for the purposes of the Issue. Each Party consents to the filing of such copies of this SSA, and the Transaction Documents, if and as may be required, along with the copy of Offer Documents, with the SEBI, Registrar of Companies ("ROC") and the Stock Exchanges in relation to the Issue, and to make available copies of this SSA, and Transaction Documents as material documents for inspection at the registered office of the Company or at any other place, to the extent required under Applicable Law and/or as necessary for the purposes of the Issue.

**Genxai Analytics Ltd.**



**Managing Director**