



राजस्थान RAJASTHAN

Y 290801



Stamp paper is an integral part of the  
Subscription Cum Shareholders Agreement Dated  
May 24<sup>th</sup>, 2025 entered into Amongst Gen XAI  
Analytica Private limited, Investors & Promoters of  
the Company.

830272384  
Identified By & Presented By  
श्री. व. 356429764535



ATTESTED

NOTARY PUBLIC  
(GOVT. OF INDIA)  
24 MAY 2025

*[Signature]*

*[Signature]*

13 MAY 2025

क्रमांक .....509

दिनांक 13.05.2025

मुद्रांक का मूल्य

500/-

क्रेता का नाम

GenXAI Analytics Pvt. Ltd.

पता

3<sup>rd</sup> Floor, SM Tower-7, Techar Colony, Baba Market, DCM, Ajmer Road, Jaipur

सम्बंधित कार्य का मूल्यांकन : एग्रीमेन्ट

दीनदयाल 13 MAY 2025

ला स्टाम्प विक्रेता

ला न 22 2017

818. हसनपुरा-ए. जयपुर

मोबाईल नम्बर :-

मिनेर कुमार शीखा

आधार नम्बर :-

राजस्थान स्टाम्प अधिनियम 1998 के अन्तर्गत स्टाम्प राशि पर प्रभारित अधिभार
(1). आधारभूत अवसंरचना सुविधाओं हेतु (धारा 3 क) - 10 प्रतिशत रूपये - 50
(2). गाय और उसकी नस्ल के संरक्षण और संवर्धन हेतु (धारा 3 ख) / प्राकृतिक आपदा ओ एवं मानव निर्मित आपदाओ के निवारण हेतु - 20 प्रतिशत रूपये - 100
कुल योग - 150 हस्ताक्षर स्टाम्प वेण्डर



ATTESTED

NOTARY PUBLIC  
AJMER ROAD  
JAIPUR

## SUBSCRIPTION CUM SHAREHOLDERS AGREEMENT

This SUBSCRIPTION CUM SHAREHOLDERS AGREEMENT is executed on 24<sup>th</sup> day of May, 2025 ("Execution Date") at Jaipur, Rajasthan:

BY AND AMONG:

1. M/s. Genxai Analytics Private Limited, a Private limited company incorporated under the Companies Act, 1956, and having its registered office at 3rd Floor, Tower-7, Plot No. 7, Teachers Colony, Baba Market, DCM, Ajmer Road, Jaipur-302021, Rajasthan, India (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;
2. Investors as briefed in Annexure I attached to this Agreement (hereinafter referred to as the "**Subscribers/ Investors/Investor**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their heirs, successors and permitted assigns) of the **SECOND PART**; and
3. Promoters as briefed in Annexure II attached to this Agreement (hereinafter referred to as the "**Promoters/Promoter**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their heirs, successors and permitted assigns) of the **THIRD PART**.

The Company, its Promoters and the Subscriber/ Investors shall be collectively referred to as "**Parties**" and individually as "**Party**."

WHEREAS:

The Company is specialized in the business of Global Digital Enterprise delivering innovative business solutions. ("Business"/ "Business Activity").

-B. The Investors have agreed to invest their monies in the Company by subscribing to the Securities of the Company vide Term Sheet Dated May 16, 2025. The Company, in turn has agreed to issue and allot certain Subscription Shares (as defined herein below) to the Investors as more particularly set out in this Agreement.

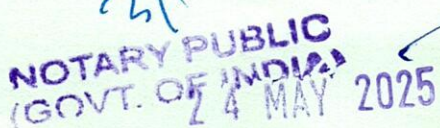
(a) Subject to the provisions of this Agreement, receipt of all regulatory and other approvals under the Applicable Law, and favorable market conditions, the Company intends to raise further finance for funding its Business activities through an Initial Public Offering (hereinafter defined), which may be initiated within eighteen (18) months from the Closing date.

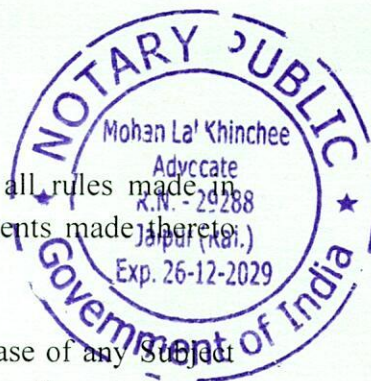
C. This Agreement sets out the understanding of the Parties with respect to the issuance and allotment of the Subscription Shares to the Investors and other matters in connection therewith.

**NOW THEREFORE**, in consideration of the premises and the mutual covenants set forth herein, the Parties hereby agree as follows:

### A. DEFINITIONS AND INTERPRETATION

In this Agreement (including the recitals above and the Annexures and Schedules hereto), except where the context otherwise requires, the following capitalized words and expressions shall have the following meanings:





“Act” means the Companies Act, 2013, together with any and all rules made in pursuance thereof, any modifications, amendments and replacements made thereon from time to time.

“Affiliate” of a Person (the “Subject Person”) means (i) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls (as defined hereinafter), is Controlled by or is under common Control with the Subject Person, and (ii) in the case of any Subject Person that is a natural Person, shall mean a Relative of such Person and any other Person (other than a natural Person) that, either directly or indirectly through one or more intermediate Persons (other than a natural Person) is Controlled by the Subject Person.

“Agreement” means this Subscription cum Shareholder’s Agreement (SSA) and includes all annexures, schedules, exhibits and subsequent written and signed amendments to this Agreement.

“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.

“Board” means the board of Directors of the Company.

“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).

“Business Plan” means the business plan of the Company, as approved and initialed by the Investor.

“Buy Back” means purchase of all the outstanding Subscription Shares by the Promoters from the Investors in terms of Clause 4.1(B) of the Agreement.

“Charter Documents” means, collectively, the memorandum of association (MOA) of the Company, as amended from time to time and the articles of association (AOA) of the Company, as amended, restated or replaced from time to time.

“Claims” includes such claims that are made by an “Indemnified Party” or “Indemnified Persons” (Investor) in respect of any and all Losses suffered or incurred or may be suffered or incurred by an Indemnified Party which arise out of, or result from (i) any material breach of any representation, warranty or covenant made by any “Indemnifying Party” or “Indemnifying Persons” (Company and/or Promoters) pursuant to this Agreement and/or (ii) any other material breach, violation or default by an Indemnifying Party with respect to any terms of this Agreement, and/or (iii) any fraud, gross negligence, default or willful misconduct of the Indemnifying Party.



**ATTESTED**

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NOTARY PUBLIC  
(GOVT. OF INDIA)  
24 MAY 2025

*[Signature]*

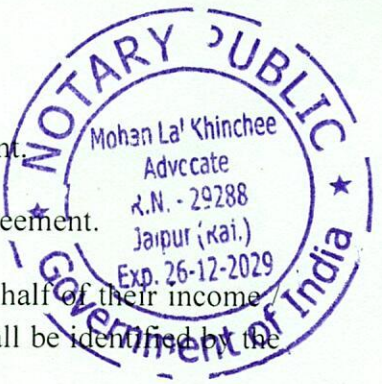
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“Closing” means, as defined under Clause 2.1 of this Agreement.

“Closing Date” means, as defined under Clause 2.1 of this Agreement.

“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.



“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.

“Control” means (including its correlative meanings, “Controlled by”, and “Controlling and under common Control with”), in relation to any Person, where another Person has direct or indirect ownership or Control, by contract or otherwise of (i) over more than 50% (fifty per cent) of the issued and paid-up voting share capital of such Person, (ii) the composition of at least a requisite majority of the board of directors, partners or other individuals exercising similar authority with respect to such Person, or (iii) the management of that Person or is in a position to direct or cause the direction of the management or the policies of that Person.

“Consummation of the IPO /OFS” means the receipt of final listing and trading approval from the Recognized Stock Exchange(s) for the listing and trading of the Equity Shares of the Company pursuant to the IPO/OFS and commencement of trading of the Equity Shares of the Company on the Stock Exchange(s);

“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**.

“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.

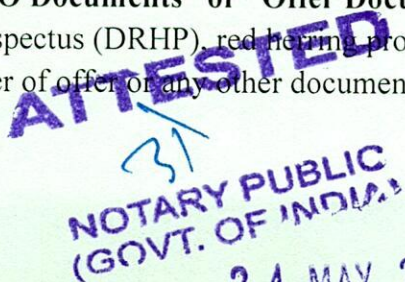
“Exit” means the exit which will be provided to the Investor as contemplated under this Agreement.

“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).

“Force Majure” means “acts of god” and include both natural and man-made events like fires, floods, storms, war, riots, strikes, pandemics and labour disputes.

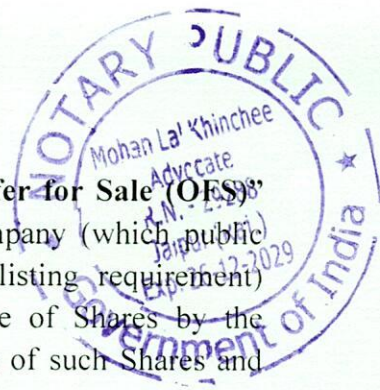
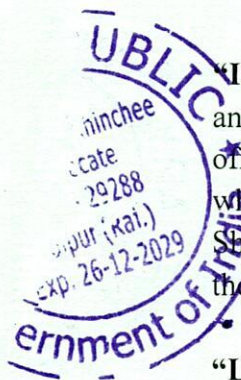
“Fully Diluted Basis” means with respect to any calculation of the number of outstanding shares of the Company, calculated as if all Share Equivalents outstanding on the date of calculation have been exercised or exchanged for or converted into Shares.

“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;



*[Signature]*

*[Signature]*



**"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.

**"Losses"** (including its correlative meaning, "Loss") includes any and all actual and direct losses, liabilities, obligations, Claims, demands, actions, suits, judgments, awards, fines, penalties, taxes, fees, settlements and proceedings, expenses, royalties, deficiencies, damages (whether or not resulting from third party claims), costs (including costs of investigation, remediation or other response actions), interests, penalties, in each case actually suffered or incurred, provided that Losses will not include any indirect, consequential, contingent or remote losses.

**"Person"** means any individual, firm, company or other corporate body, Governmental Authority, joint venture, association, partnership or other entity.

**"SEBI"** means Securities Exchange Board of India.

**"SEBI ICDR"** means Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;

**"Shares"** means the equity shares of the Company having a face value of INR 10 (Indian Rupee Ten only).

**"Shareholder(s)"** means each of the Persons whose names are entered in the register of members of the Company.

**"Share Capital"** means the fully paid-up share capital of the Company determined on a Fully Diluted Basis.

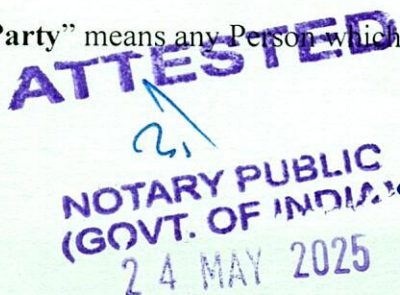
**"Share Equivalents"** of a company means, preference shares, bonds, loans, warrants, rights, options or other similar instruments or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase Equity shares of such company or any instrument or certificate representing a beneficial ownership interest in the Equity shares of such company.

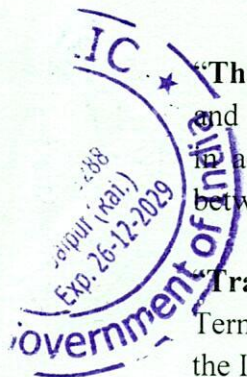
**"Strategic Sale"** means sale (for cash or cash equivalents) of more than 51% (fifty one percent) of the outstanding Shares or Share Equivalents (determined on a Fully Diluted Basis) of the Company in a single or a series of transactions (in case of series of transactions, the earliest of such transactions) entered into with the same Person or Persons acting in concert with such Person, provided such sale includes simultaneous sale and Transfer of all the Shares and Share Equivalents held by the Investor.

**"Subscription Shares"** shall have the meaning as set out in Clause 1.1 of this Agreement.

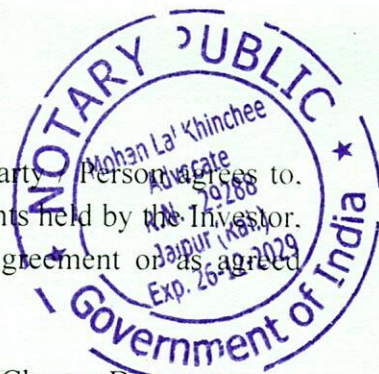
**"Subscription Amount" or "Investment Amount"** means the aggregate of the Subscription Amount contributed by each of the Investors towards the Company in any manner.

**"Third Party"** means any Person which is not a Party to the Transaction Documents.





“Third Party Sale” means a transaction in which any Third Party Person agrees to, and completes the purchase of all the Shares and Share Equivalents held by the Investor, in accordance with the terms and conditions set out in the Agreement or as agreed between the Investors, Third Party and Promoters.



“Transaction Documents” means each of this Agreement, the Charter Documents, Term Sheet and any such other document as may be identified by the Company and the Investor.

“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.

B. In this Agreement (unless the context requires otherwise):

a) any reference to any statute or statutory provision shall include:

(i) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);

b) any reference to the singular shall include the plural and vice-versa;

c) any references to the masculine, the feminine or the neuter shall include each other;

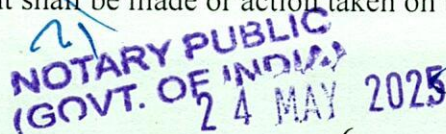
d) headings to Clauses, parts and paragraphs of schedules and schedules are for convenience only and do not affect the interpretation of this Agreement;

e) the recitals, exhibits, annexures and schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include any recitals, exhibits, annexures and schedules to it. Any references to any Clause, Exhibit, Annexure or Schedule are to Clauses, Annexure, Exhibits of and Schedules to this Agreement. Any references to parts or paragraphs are unless otherwise stated, references to parts or paragraphs of the schedule in which the reference appears; references to this Agreement or any other document shall be construed as references to this Agreement or that other document as amended, varied, novated, supplemented or replaced from time to time after discussions and with mutual agreement;

E. all notices, demands, consents, information or other communication required or permitted to be given or made under this Agreement or any Transaction Document shall be in writing. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words in a visible form, including e-mail;

F. the words “include”, “including” and “in particular” shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words; and

G. unless otherwise specified, time periods within or following which any payment is to be made, or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.



## 1. ISSUE AND SUBSCRIPTION OF SHARES

Subject to the terms and conditions of this Agreement, on Closing Date (hereinafter defined), the Investors agrees to subscribe to and the Company agrees to issue and allot to the Investors fresh 13,380 (Thirteen Thousand Three Hundred Eighty Only) fully paid-up equity Shares of face value of Rs. 10/-, which represent 6.50% of the post issued, subscribed and fully paid-up Share Capital of the Company (hereinafter referred to as the "**Subscription Shares**" or "**Investor Subscription Shares**") at the subscription price of Rs. 4,365/- per share (Rupees Four thousand Three hundred and Sixty-Five Only) per share inclusive of securities premium Rs. 4,355/- per share (Rupees Four Thousand Three hundred and Fifty-Five Only) per share aggregating to Rs. 5,84,03,700/- (Rupees Five Crores Eighty Four Lakhs Three Thousand and Seven Hundered only) (hereinafter referred to as the "Subscription Amount" or "Investor Subscription Amount"). The Subscription Shares shall be issued to the Investors as annexed in **Annexure I**. The Company will not issue any shares or securities below the equity valuation at which the Investor(s) have subscribed under this Agreement.

1.2. **No Encumbrances:** The Subscription Shares, to be issued and allotted pursuant to this Agreement shall be issued and allotted free from all encumbrances and shall be credited to the Investors as fully paid-up Shares at the time of Closing.

## 2. Closing:

2.1. "**Closing**" shall take place simultaneously at any place and time as may be mutually agreed upon by the Parties but in no event later than 30 (thirty) Business Days from the Execution Date ("**Closing Date**").

2.2. **Closing Actions:** On the Closing Date, the Parties shall complete each of their respective actions as set out in Schedule 1 below. The transactions contemplated under this Agreement to be consummated at Closing Date shall be deemed to occur simultaneously.

## 3. SALE/TRANSFER OF SHARES

### A. GENERAL CONDITIONS

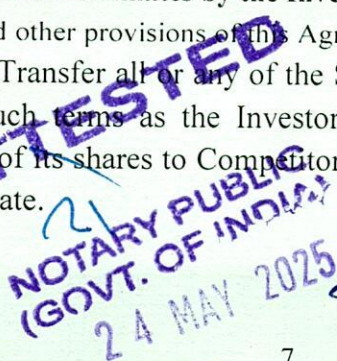
3.1 It shall be a condition of any Transfer of Shares by any Shareholder that the transferee unconditionally enters into a Deed of Adherence.

3.2 Subject to any other provision of this Agreement (including the provisions of Clause 3.1) to the contrary-

(a) The obligations contained in Clause 3.1 shall not apply to any inter-se Transfer of Shares between the Promoters with prior intimation to the Investors.

(b) The Investors may Transfer all or part of the Shares held by it to its Affiliates/Assignees during the period of this Agreement, provided that such an Affiliate shall be bound by all the terms and conditions of this Agreement by entering into a Deed of Adherence.

3.3 **Transfer to Non- Affiliates by the Investors:** Without prejudice to what is mentioned in Clause 3.1, 3.2B and other provisions of this Agreement, 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.



**B. RIGHT OF FIRST REFUSAL ("ROFR")**

3.4 Subject to clause 3.1 above, 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.

3.5 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").

3.6 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.

3.7 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.

3.8 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.

**ROFR to Investor**

3.9 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").

3.10 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.

3.11 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.



*[Signature]*

*[Signature]*

- 3.12 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.

#### Participation in future offerings by Investor

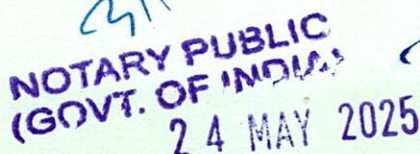
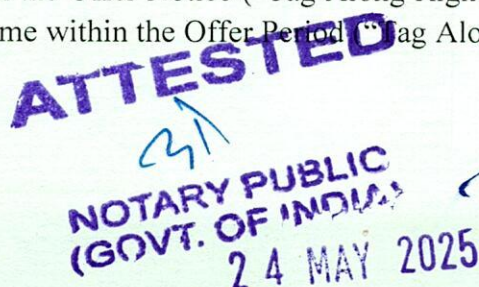
- 3.13 Future fund raising by the Company shall be undertaken as per the applicable provisions of the Companies Act by obtaining the express consent of the members in their Meeting whether the future fund raising is done by the existing shareholders on pro rata basis or by any third party or in any combination 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.
- 3.14 It is understood by the Parties hereto that at this stage, there exists no commitment by Investor to further subscribe to any shares of the Company. 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.

- 3.15 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.

- 3.16 Where Investor does not exercise its right of first offer, the Company may, subject to the terms of this Agreement 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.

#### C. Investor's Tag along Rights:

- 3.17 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").



3.18 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.

3.19 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.

3.20 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.

3.21 For the purposes of this Clause, "Pro Rata Shares and/or Share Equivalents" means:

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.

#### 4. EXIT COMMITMENT

4.1 Subject to the other provisions of this Agreement, receipt of all regulatory and other approvals under the Applicable Law, the Company and the Promoters shall, jointly and severally, on or prior to the Exit Date facilitate an exit to the Investors on a best efforts basis by way of (A) an Initial Public Offer (IPO) / Offer for Sale (OFS) or (B) Third Party Sale / Buy-Back by the Promoters, which shall be endeavored to be completed prior to the occurrence of the Exit Date.

##### A. IPO/OFS

- (i) The Company and the Promoters shall initiate the process of the IPO on or prior to the expiry of 18 (Eighteen) months from the Closing Date by filing a Draft Red Herring Prospectus (DRHP) with SEBI. Upon completion of the IPO process by the Company (Consummation of the IPO), the same shall be construed as "**deemed exit of the Investors**" and the Company, its Promoters, Board and/or officers shall be relieved and discharged of all obligations as regards providing an Exit to the Investors under this Agreement. Further, upon completion of the IPO process and simultaneous listing of the Shares of the Company on any recognized stock exchange(s) in India, all the Shares in the Company including those of the Investors shall rank *pari passu* with all other equity shareholders of the Company and this Agreement shall stand terminated in terms of Clause 11 without any further recourse to the Company, its Promoters, Board and officers. The investors shall be free to sell their shares on the stock exchange or otherwise, after the statutory lock in period (as per SEBI(ICDR)) from the date of the listing.



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GOVT. OF INDIA  
24 MAY 2025

(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 under Clause 4.2, the Promoters and/or Company shall provide an exit for the Investors in cooperation with the Company by way of Third Party Sale of Subscription Shares held by the Investors or by offering to the Investors buyback of the Subscription Shares held by them, and such exit shall be at a valuation calculated as below ("Exit Valuation").

(i) In the event of rejection of the Company's DRHP by the SEBI or the stock exchanges, despite of Company's efforts to initiate and complete the IPO /OFS, the Exit Valuation shall be Investment Amount plus IRR of 12% p.a.

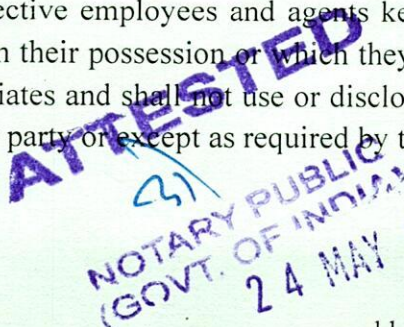
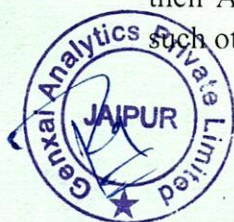
(ii) In the event of the Promoters and/or Company backing out of the IPO/ OFS after getting approval of SEBI/ Stock Exchanges or in case of deferment or non-completion of IPO/ OFS for reasons not mentioned in clause B(i) above, the Promoters shall provide an exit for investors in cooperation with the Company by way of Third Party Sale or Buy Back of the Subscription Shares at higher of (a) valuation calculated equal to 12.5 times of the Profits after taxes of the company for the last four completed quarters, or (b) Investment Amount plus IRR of 12% p.a.

Such Exit shall be completed within a period of 6 (six) months from the date of communication by the Investors.

4.2 Subject to compliance with Applicable Law, in the event the Exit as mentioned in Clause 4.1A is not completed within the prescribed time frame, the exit mode as stipulated in Clause 4.1 B would be available to the Investors, at their discretion.

## 5. CONFIDENTIALITY

5.1. Subject to Applicable Laws, the Investors, the Promoters and the Company warrant that they shall, at all times keep confidential, (and shall use best endeavors to procure that their respective employees and agents keep confidential) any Confidential Information which is in their possession or which they may acquire in relation to the other Parties or their Affiliates and shall not use or disclose such information except with the consent of such other party or except as required by the Applicable Laws.



5.2 The obligations of the Investors, Promoters and the Company in this Clause shall continue without limit in point of time, but shall cease to apply to any information coming into the public domain other than by breach by the Investors, Promoters or the Company of their obligations therein contained.

5.3 Except as provided herein, the Investors, the Company and the Promoters shall not without the prior written consent of the other Parties, other than as required under Applicable Law or any stock exchange, issue any press release or make any formal public announcement in connection with such Party's investment in the Company.

## 6. REPRESENTATION AND WARRANTIES OF THE PARTIES

6.1. Each Party represents that it has the power and authority and is competent to enter into and perform its obligations under this Subscription Cum Shareholders Agreement and this Subscription Cum Shareholders Agreement constitutes a legal, valid and binding obligation, enforceable, including when executed electronically, against it in accordance with the terms of the Shareholders Agreement.

## 7. CONDITIONS AND OTHER COVENANTS

7.1. No Pledge/lien: The existing shareholders would give undertakings that they would not encumber, pledge or create a lien on their shares, or do any other act which has the effect of undermining the underlying beneficiary / fiduciary rights and responsibilities of the Promoters without the express written consent of Investor. It is also specified that the Company shall not undertake any guarantee on behalf of the other Companies owned by Promoters, without Investor's prior consent.

7.2. The Company and the promoter(s) shall seek consents from the Subscribers/ Investors immediately prior to the following occurrence of events:-

- (b) Any Major Change in business plan.
- (c) Extending Corporate/ Promoters guarantees for any third parties above five hundred lacs.
- (d) Incurring any Capital expenditure by the Company beyond Rs. Five hundred lacs.
- (e) Any borrowing beyond Rs. five hundred lacs by the company other than in Ordinary Course of business.
- (f) Operating any other group entity having absolutely similar line of business or otherwise where there could be any apparent major conflict of interest.

Such permission or consent shall be deemed to have been granted for the above mentioned events, if a majority of the Subscribers or Investors, as determined based on their respective voting percentages, have provided their permission or consent.

7.3. In case of any instances where the Company or the promoters failed in seeking aforementioned permission or consents from the Subscribers/ Investors shall be deemed as an event of default and shall have same implication as described in Clause 9 (Consequences of an event of default).

## 8. EVENT OF DEFAULT

An Event of Default shall be deemed to have occurred in any of the following circumstances ("Event of Default")-



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(GOVT. OF INDIA)  
24 MAY 2025

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8.1. Breach of any material obligation or covenant under this Agreement by the promoter or the Company. Provided however, no Event of Default (save and except for fraud, willful misconduct, intentional breach or gross negligence) under this Clause shall occur if such breach, if capable of being remedied, is remedied to the satisfaction of the Investors within 30 (thirty) days from the date of occurrence of such an event;

8.2. Not providing the Investors with an Exit from the Company in accordance with terms and process as set out in this Agreement;

8.3. Any act of fraud, willful misconduct or gross negligence on part of the Company or the Promoters;

8.4. any petition or proceeding of liquidation, insolvency, or similar laws affecting creditors' rights against the Company being admitted and adjudicated in the National Company Law Tribunal (NCLT) or any other appropriate court / tribunal.

## 9. CONSEQUENCES OF AN EVENT OF DEFAULT

On the occurrence of an Event of Default as stipulated in Clause 8 above, the Exit Date shall stand accelerated and the Company and its Promoters would be required to provide an Exit to the Investors from the Company as stipulated in Clause 4.1 B, within 60 (sixty) days from such occurrence of the Event of Default.

### 10. SUSPENSION

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 this Agreement, from the date the Company files Offer Documents with SEBI and / or the Stock Exchanges till the date of Consummation of the Offer.

Clauses 3.3 (Transfer to Non-Affiliates),

Clause 3B - Clauses 3.4 to 3.16 (Right of First Refusal and Participation in future offerings by Investor);

Clause 3C - Clauses 3.17 to 3.21 (Investor's Tag Along Rights);

Clause 4.1 B (Third Party Sale or Buy-Back by Promoters) and Clause 4.2;

Clause 9 (Consequences of an Event of Default);

10.2. The Exit Date shall stand extended for the period during which the rights of the Investors contained under Clause 3.3, Clause 3B-3.4 to 3.16, Clause 3C-3.17 to 3.21, Clause 4.1B, Clause 4.2 and Clause 9 of the Agreement remain suspended.

10.3. Notwithstanding anything contained in this Agreement, 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.



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21  
**NOTARY PUBLIC**  
**(GOVT. OF INDIA)**

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 [i.e. Clauses 3.3, Clause 3B-3.17 to 3.19, Clause 3C-3.17 to 3.21, Clause 4.1B, Clause 4.2 and Clause 9] 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. NOTICES

11.1. Unless otherwise stated, all notices, approvals, instructions, demands and other communications given or made under this Agreement shall be in English and in writing and shall be given by email, facsimile, by personal delivery or by sending the same by pre-paid registered mail addressed to the relevant Party at its address or email set out below.

To the Company:

**Attn.:** Mr. Rakesh Agarwal

**Address:** 3rd Floor, Tower-7, Plot No. 7,  
Teachers Colony, Baba Market, DCM,  
Ajmer Road, Jaipur-302021, Rajasthan, India  
**E-mail:** rakesh.agarwal@genxai.com

To Investors: As per Annexure I

To Promoters: As per Annexure II

## 12. TERM AND TERMINATION

12.1. This Subscription cum Shareholders Agreement shall become effective and binding on the Parties on and from the Execution Date.

12.2. The Parties understand and acknowledge that except as may be otherwise agreed amongst the Parties in writing, upon the Consummation of the IPO/OFS, the Subscription cum Shareholders' Agreement shall terminate in their entirety without any further act or deed required by any Party.

12.3. The Parties also understand and agree that, all the clauses of the Subscription cum Shareholders' Agreement are still (and shall continue to be) valid, effective and fully in force in accordance with their terms and conditions.

12.4. This Agreement shall terminate upon earlier of the following: (a) in the event the Subscription cum Shareholders Agreement is terminated under the terms of the Agreement; or (b) By the mutual written agreement of all the Parties; or (c) With regard to any Shareholder who is party to this Agreement, either directly or together with their respective Affiliates, ceasing to hold any Equity Shares in the Company.

## 13. OTHER RIGHTS OF THE INVESTOR

13.1 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.



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(GOVT. OF INDIA)  
24 MAY 2025

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13.2 In respect 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.

13.3 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 plans to be provided to Investor in 1<sup>st</sup> quarter of the respective Financial Year.

#### 14. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and be construed in accordance with the laws of India, without regard to the principles of conflicts of laws below, the courts of Mumbai shall have exclusive jurisdiction over any disputes, differences or claims arising out of or in connection with the Transaction Documents.

#### 15. DISPUTE RESOLUTION

15.1 If any dispute arises out of or in connection with this Agreement, including any question regarding its existence, validity or termination, the aggrieved Party ("Claimant") may give the other Party/ies ("Respondent") notice in writing that a dispute has arisen. The Claimant and the Respondent shall endeavor to settle such dispute amicably. However, where the Claimant and the Respondent fail to amicably settle any dispute within 30 (thirty) days of such dispute arising, the dispute shall be referred to and finally resolved by arbitration in accordance with the Arbitration and Conciliation Act, 1996 and the rules made thereunder ("Arbitration Act").

15.2 A Claimant seeking to commence arbitration shall first serve a written notice, specifying the matter or matters to be so submitted to arbitration, on the Respondent hereto.

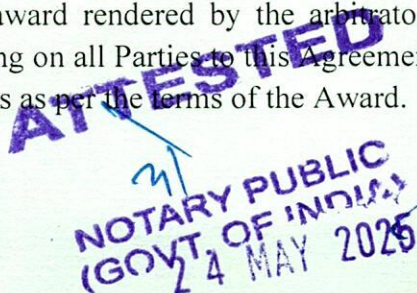
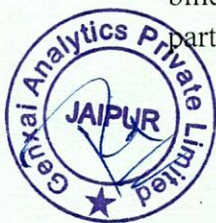
15.3 The Claimant and the Respondent shall appoint one arbitrator each. The arbitrators so appointed shall appoint the final arbitrator who shall act as the Chairman of the arbitration tribunal. In the event that the arbitral panel is not constituted within 60 (sixty) days of raising of any disputes, the dispute shall be resolved by a sole arbitrator appointed in accordance with the provisions of the Arbitration Act.

15.4 The seat of the arbitration, at all times, shall be at Jaipur, Rajasthan.

15.5 The language of the arbitration shall be English.

15.6 All claims and counterclaims shall, to the extent such claims or counterclaims are known at the time any arbitration is commenced, shall be consolidated and determined in the same arbitration proceedings.

15.7 The award rendered by the arbitrator or arbitrators shall be final, conclusive and binding on all Parties to this Agreement. Cost of the Arbitration shall be borne by the parties as per the terms of the Award.



## 16. FEES AND EXPENSES

The Company hereby undertakes to bear all expenses and fees in connection with this agreement.

## 17. CONSENT

17.1. 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 Shareholders Agreement, 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.

17.2. Notwithstanding any of the confidentiality obligations imposed on each Party under Clause 5 (Confidentiality) of this Shareholders' Agreement, 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 Subscription Cum Shareholders Agreement, 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 Subscription Cum Shareholders Agreement, 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.

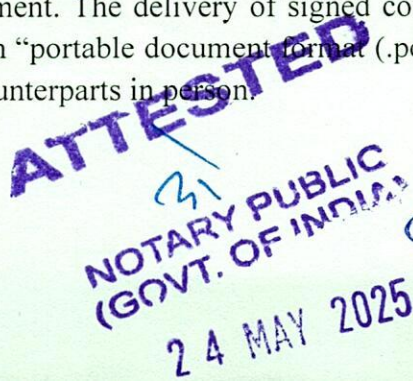
## 18. GENERAL PROVISIONS

18.1. This Subscription cum Shareholders Agreement, constitutes the entire agreement between the Parties with respect to the subject matter thereof and shall remain valid, operative, binding, subsisting, enforceable and in full force and effect.

18.2. No changes or additions to, or modifications of, this Agreement shall be valid unless made in writing and signed by or on behalf all the Parties hereto including by electronic means.

18.3. Any term or provision of this Agreement that is invalid or unenforceable shall be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement.

18.4. This Agreement shall be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which will constitute one and the same instrument. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable document format (.pdf)" shall be as effective as signing and delivering the counterparts in person.



## 19. MISCELLANEOUS

19.1. **Assignment:** Except as provided in this Agreement, neither Party shall assign any of their rights, liabilities or obligations under this Agreement to any Person, without the prior written consent of the other Parties. Notwithstanding the foregoing, the Investor shall have a right to assign its rights and/or novate its obligations in favour of any Person to whom the Shares and/or Share Equivalent of the Investor are being Transferred in accordance with the terms of this Agreement.

19.2. **Severability:** If any provision of this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or Applicable Law, such provision or part shall to that extent be deemed not to form part of this Agreement, and the legality and enforceability of the remainder of this Agreement shall not be affected.

19.3. **Further Assurance:** Each Party shall cooperate with the other Parties and execute and deliver to the other Parties such instruments and documents and take such other actions as may be reasonably requested from time to time in order to carry out, evidence and confirm their rights and the intended purpose of this Agreement. Also, the Promoters shall procure that their respective Affiliates perform their responsibilities under this Agreement, extends their assistance and take all commercially reasonable steps to give effect to the terms of this Agreement.

19.4. **No Partnership:** Nothing herein contained shall constitute or be deemed to constitute a partnership between the Parties or constitute either Party as an agent of the other for any purpose. The Parties are independent contractors. None of the Parties shall have any right, power or authority to enter into any agreement for or on behalf of, or incur any obligation or liability of, or to otherwise bind, the other Parties except as specifically provided by the Transaction Documents.

19.5. **Investor not to be considered 'promoter':** The Parties agree that the Investor is merely a financial investor in the Company and is not responsible for the day-to-day affairs of the Company. The Company will make best endeavors and shall take all actions to ensure that the Investor shall not be considered or classified to be "promoter" of the Company or any person acting in concert with the "promoter" of the Company for any reason whatsoever.

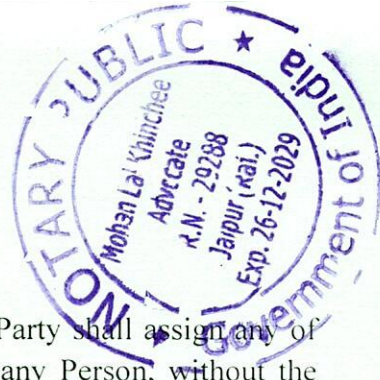
19.6. **Waiver:** No waiver of any default or breach under this Agreement shall be effective, unless made in writing and signed by an authorized representative of the waiving Party. The waiver of any default or breach under this Agreement by any Party shall not constitute a waiver of any further right hereunder or waiver of the right to terminate this Agreement for any default or breach of a similar nature or under any other terms and conditions of this Agreement.

19.7. **Amendment:** No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing and duly executed by or on behalf of all the Parties, including by electronic means, expressly stating that the parties intend to amend, modify or supplement this Agreement.



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24 MAY 2025



*[Signature]*

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19.8. **Counterparts:** This Agreement may be executed simultaneously in any number of counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.

19.9. **No Agency:** The Parties agree that nothing in this Agreement shall be in any manner interpreted to constitute an agency for and on behalf of any other Party. Each Party is and shall remain independent. None of the Parties shall have authority to enter into any contract or any obligation for, or make any warranty or representation on behalf of the other, or the Company.

19.10. **Entire Agreement:** This Agreement constitutes and represents the entire agreement between the Parties with regard to the subject matter hereof and cancels and supersedes all prior arrangements, agreements or understandings, if any, whether oral or in writing, between the Parties on the subject matter hereof or in respect of matters dealt with herein.

## 20. OTHERS

**20.1 Non-compete; Non-Solicit and Confidentiality:** The Promoters shall devote their full share of time for growth of the Company's operations and shall agree that they will not engage in any other financial activities and/or business (especially the one that would compete against the Company or would be detrimental to its interests) in any manner so long as Investor holds shares in the Company.

Each Promoter hereby agrees that he shall not, as long as he holds any Securities or is in employment with the Company (whichever is later) and for a period of 18 (Eighteen) months thereafter, directly or indirectly, partner with or enter into any activity or hire or attempt to hire for any purpose whatsoever (whether as an employee, consultant, advisor, independent contractor, partner or otherwise) any employee of the Company or any person who was an employee of the Company at any time and shall use his/her best efforts to prevent any of his Related Parties from taking any such action. The Promoters shall not disclose to any third party the names, background or qualifications of any employees of the Company or otherwise identify them as potential candidates for employment and shall not personally or through any other Person, approach, recruit or otherwise solicit employees of the Company to work for any other employer; and shall not persuade any Person who is a client/customer of the Company, to cease doing business or to reduce the amount of business which any such Person has customarily done or might propose doing with the Company.

The Promoters and key employees also agree that they will not become advisors or consultants or angel investors or independent directors or disclose any confidential information to any competitor or any other entity engaged in the same line of business as the Company so long as Investor holds any shares in the Company.

It may be noted that the promoters are currently owning the following companies:

- a) Agarwal Consulting Group LLP
- b) RA Media Ventures LLP

The promoters agree that the activities carried on by above companies, currently and in future, do not dilute profits of Genxai.



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(GOVT. OF INDIA)  
24 MAY 2025

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**20.2 Transfer of IP/Trademark:** The Company (Genxai Platform Private Limited) has One Brand/Trademark registered in the name of Generative Xcellence (GX).. in Class 42 under no. 6361029 under applicable law. The Promoters and other employees shall execute agreements, for the transfer of all copyrights, trademarks, domain names or other rights to the Company, which currently exist in their name but which relate to Company's business.

**IN WITNESS WHEREOF** the Parties hereto have set and subscribed their respective hands on the day and the year first hereinbefore written.

**SIGNED SEALED AND DELIVERED**

By the within named **FIRST PART**

M/s **GENXAI ANALYTICS PRIVATE LIMITED**

Represented by **Mr. Rakesh Agarwal, Director** authorized by

The board vide its resolution dated 16.05.2025



**IN THE PRESENCE OF**

1. Rahul Kumar Tangid Rahul  
70, V.K.I. Area, Road No. 12 - 302013

2. Bhupendra Singh Chouhan Bhupendra  
58, SIRSI Road, Kanakpura - 302012

**SIGNED SEALED AND DELIVERED**

By the within named **SECOND PART**

**INVESTORS**

**SIGNED SEALED AND DELIVERED**

By the within named **THIRD PART**

**PROMOTERS of the Company.**

1. Rakesh Agarwal

R Agarwal

2. Lakshmi Agarwal

L Agarwal

**IN THE PRESENCE OF**

1. Rahul Kumar Tangid Rahul  
70, V.K.I. Area, Road No. 12, - 302013

2. Bhupendra Singh Chouhan Bhupendra  
58, SIRSI Road, Kanakpura - 302012

24 MAY 2025



## SCHEDULE I

### CONDITIONS PRECEDENT

1. Transaction Documents: The SSA and Employment Agreements shall be in Agreed Form and the Transaction Documents, as applicable, shall have been duly stamped and executed by all relevant parties thereto;
2. Approvals: The Company shall have obtained and furnished to the Investor, all approvals (including corporate, Governmental Authorities, management, Third Party and regulatory and consents) which are necessary for completion of the transaction contemplated herein.
3. Valuation Certificate: The Company shall have obtained valuation certificate from a Registered Valuer as per the requirements of the Act, specifying the fair market value
4. Pre-closing Board Resolutions: The Board shall have duly passed resolutions in relation to the following matters and shall have delivered certified true copies of all such resolutions to the Investor:
  - (i) approving the issuance of Investor Subscription Shares to the Investor on preferential allotment-private placement basis;
  - (ii) approving the draft private placement offer cum application letter in Form PAS-4 as prescribed under the Act and authorizing one of the Directors to issue the private placement offer cum application letter to the Investor, subject to Shareholders' approval;
  - (iii) approving the notice and explanatory statement (issued in compliance with the Act, Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014, containing all requirements prescribed under Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 to be circulated to the Shareholders for convening the extra-ordinary general meeting and authorizing a Director to send such approved notice to the members of the Company;
  - (iv) approving the calling an extra-ordinary general meeting of the members of the Company at a shorter notice for approving the aforementioned items; and
  - (v) approving all such acts as may be necessary for the consummation of actions contemplated prior to and on the Closing Date;
5. Pre-closing Shareholders Resolutions: The Shareholders shall have duly passed resolutions in relation to the following matters and shall have delivered certified true copies of all such resolutions to the Investor:
  - (i) approving issuance of the Investor Subscription Shares to the Investor on preferential allotment-private placement basis, by way of a special resolution,
  - (ii) approving all other acts as may be required under the Act for consummation of the actions contemplated prior to and on the Closing Date;
6. ROC Filings: The Company shall have filed Form MGT-14 with the ROC in respect of relevant Pre-closing Resolutions, and the Company shall have delivered in particular the certified true copy of Form MGT-14 (along with challan) in respect of the special resolution passed by the Shareholders of the Company approving the issuance and allotment of Investor Subscription Shares to the Investor, along-with other matters incidental thereto;



7. Issuance of Offer Letter: The Company shall have, upon filing of Form MGT-14, as provided at paragraph 6 hereinabove, delivered to the Investor the offer letter/ Form PAS-4 as approved by the Board and the Shareholders for issuance of the Investor Subscription Shares to the Investor.
8. Restated Articles: The Restated Articles shall be in Agreed Form;
9. KMP Employment Agreements: The Promoter and the other KMPs shall have executed their Agreed Form of the KMP Employment Agreements with the Company, and the Company shall have furnished the copy of the duly executed and stamped KMP Employment Agreements to the Investor;
10. Compliance certification: The Company and the Promoter shall have confirmed in the CP Fulfillment Certificate to the Investor that:
  - (i) all the Company Representations and Warranties are true and accurate from the Execution Date up to and inclusive of the Closing Date, with the same effect as if made on each such day;
  - (ii) all the Promoter Representations and Warranties (with respect to themselves) are true and accurate from the Execution Date up to and inclusive of the Closing Date, with the same effect as if made on each such day; and
  - (iii) no Material Adverse Change has occurred and there has not been a breach/ default of any of the provisions of this Agreement by the Company and, or, the Promoter;
11. Waivers & Consents from Shareholders: The Company shall have provided to the Investor the consents and waivers as are required under any agreement (if any) and, or, the Articles of Association, including without limitation the waiver of pre-emptive, anti-dilution and affirmative consent rights from all the Shareholders of the Company existing as on the Execution Date (including without limitation, the Promoter) and until the earlier of the Closing, in respect of the transaction contemplated herein;
12. Related Party transactions: The Company and the Promoter shall have disclosed and provided to the Investor all the Related Party arrangements entered into by it, along with all the underlying documentation in relation thereto. Further, the Company and the Promoter shall have furnished to the Investor the latest audited financial statements and their respective shareholding in any other Person (not being a natural person), where they have financial interest and, or, significant influence;

#### **ACTIONS TO BE COMPLETED ON THE CLOSING DATE**

1. The Investors shall cause the remittance of the Subscription Amount to the company by wire transfer or such other method as may be acceptable to the Investors and the Company.
2. The Company shall, and the Promoters shall cause the Company to:
  - 2.1 In a meeting of the Board
    - Allot to Investor the Subscription Shares as fully paid;
    - Authorize the issue of necessary instructions to the Registrar and Transfer Agent of the Company, if any, in relation to allotment of the Subscription Shares to the Investor; and
    - The Board shall have approved the Restated Articles and recommend the adoption of the Restated Articles at a duly convened extra-ordinary general meeting of the Shareholders; Calling of Extra-ordinary General Meeting: The Board shall have approved the calling of an extra-ordinary general meeting of the Company on the Closing Date, at shorter notice, for approving and adopting the Restated Articles, and appointment of the Investor Director



2.2 Company Shareholders' Approval: The Company shall have, and the Promoter shall have caused the Company to, convene an extra-ordinary general meeting of the Company, at shorter notice and not later than the date of receipt of the Investor Subscription Amount, for passing the following resolutions in the following sequence and manner:

- Restated Articles: The Shareholders shall have approved the Restated Articles incorporating the terms of the Shareholders' Agreement; and
- ROC Filings: Within 2 (Two) days from the Closing Date, the Company shall (and the Promoter shall cause the Company to) provide to the Investor the certified true, correct and complete scanned copies of the following:
  - Form PAS-3 filed with the ROC for allotment of the Investor Subscription Shares;
  - Form MGT-14 filed with the ROC in respect of the special resolution passed by the Shareholders of the Company for adoption of the Restated Articles;
  - Form DIR-12 filed by the Company with the ROC for appointment of the Investor Director as the Director, along with the receipts evidencing payment by the Company and Subsidiary of the fees associated;

2.3 Issue to the Investor its Subscription Shares, have them credited to their Demat Account and ensure that the name of the Investor is reflected as the beneficial owner in the index of beneficial owner's register maintained by the depository of the Company;



**SCHEDULE II**  
**DEED OF ADHERENCE (to be checked)**

THIS DEED OF ADHERENCE is made and issued on [●] ('Deed') by [●] (the "Transferee"), between [●]. In favour of and for the benefit of each and all of the following [other than the Transferor (as defined herein)]:

- (i) the Parties to the Subscription Cum Shareholders Agreement dated [●] made between [●] and [●];

**WHEREAS**

4. (Name of the Party) is the transferee of [●] shares ("Sale Shares") in the issued share capital of the Company by virtue of the instrument(s) of transfer in respect thereof executed by both the Transferee and the (name of the Transferor) ("Transferor").

I By virtue of the Subscription Cum Shareholders Agreement, it is a condition precedent to the registration of transfer of the Sale Shares in the name of the Transferee, that the Transferee executes this Deed and agrees to abide by the terms of the Subscription Cum Shareholders Agreement.

**NOW THE PARTIES AGREE** as follows:

5. In this Deed, all references to the "Subscription Cum Shareholders Agreement" means the Agreement referred to in sub-paragraph (i) above and includes all amendments, additions and variations thereto agreed between the parties thereto.
6. The Transferee hereby covenants and agrees with each of the parties, persons and corporations in whose favour and for whose benefit this Deed is executed:
- (a) that in consideration of and upon the registration in the Company's Register of Members of the Transferee, as the holder of the Sale Shares, the Transferee will from the date of the registration of the Transferee as holder of the Sale Shares, be bound by, and be entitled to the benefit of, all the terms and conditions of the Subscription Cum Shareholders Agreement which are applicable to it as a Shareholder (as defined in the Subscription Cum Shareholders Agreement) in all respects as if it had been a party thereto; and
- (b) that this Deed is enforceable against the Transferee by any of the parties, persons and corporations in whose favour and for whose benefit this Deed is executed.
7. For the purpose of Clause 9 (*Notices*) of the Subscription Cum Shareholders Agreement, the address of the Transferee is:  
Address: [●]  
Attention: [●]
8. Save as may be expressly provided in the Subscription Cum Shareholders Agreement, nothing in this Deed shall operate to release or discharge the Transferor from any of the Transferor's obligations and liabilities under the Subscription Cum Shareholders Agreement.
9. This Deed shall be governed by, and construed in accordance with, the laws of India.

IN WITNESS WHEREOF this Deed has been entered into on the date aforesated.

# ANNEXURE I

## DETAILS OF SUBSCRIBERS / INVESTORS

Sr No	Name of Proposed Allottees	Number of Shares	Amount in Rs. Including Premium
1	Aadishakti Steels	3,442	1,50,24,330
2	Anshu Gupta	2,290	99,95,850
3	Garv Agarwal	2,520	1,09,99,800
4	Sunita Agrawal	915	39,93,975
5	Abhisek Tibrewal HUF	572	24,96,780
6	Mridul Agarwal	572	24,96,780
7	Nidhi Aggarwal	572	24,96,780
8	Saloni Ramratan Chirania	572	24,96,780
9	SP Holdings	1925	84,02,625
<b>Total</b>		<b>13,380</b>	<b>5,84,03,700</b>



ANNEXURE II

DETAILS OF THE PROMOTERS

Sr No	Name of the Person	PAN No.	Address
1.	Rakesh Agarwal	AHWPA8617L	706-A, East Part, Janpath Lane No – 6, Rani Sati Nagar, Nirman Nagar, Jaipur, Rajasthan - 302019
2.	Lakshmi Agarwal	AKSPA7278G	706-A, East Part, Janpath Lane No – 6, Rani Sati Nagar, Nirman Nagar, Jaipur, Rajasthan - 302019



### ANNEXURE III

#### SIGNATURE PART OF SUBSCRIPTION CUM SHAREHOLDERS AGREEMENT

THIS SIGNATURE PART OF SUBSCRIPTION CUM SHAREHOLDERS AGREEMENT DATED MAY 24, 2025 EXECUTED BY AND AMONGST M/S GENXAI ANALYTICS PRIVATE LIMITED, THE INVESTORS (AS NAMED THEREIN) AND THE PROMOTERS OF THE COMPANY

I am in receipt of the Subscription Cum Shareholders Agreement ("**Agreement**") dated May 24, 2025, which *inter alia* summaries the key terms and conditions pertaining to the proposed investment in the equity shares of the Company. In this regard, I hereby confirm, accept and acknowledge that I have read all the clauses pertaining to the Agreement (including all the annexures) and I agree to and accept the said Agreement in its entirety so as to abide by all the terms, conditions and stipulations contained therein.

IN WITNESS WHEREOF, I hereto have set and subscribed my respective hands on the day and the year first hereinbefore written.

**SIGNED & DELIVERED by:**

*N. Aggarwal*

Investor

Name: Nidhi Aggarwal

Address: Flat 604 Narayani Residency Uditnagar Rourkela Sundergarh Sundergarh, 769012, Odisha, India

### ANNEXURE III

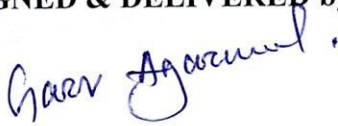
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IN WITNESS WHEREOF, I hereto have set and subscribed my respective hands on the day and the year first hereinbefore written.

**SIGNED & DELIVERED by:**



**Investor**

Name: Garv Agarwal

Address: Above Canara Bank Flat No 401 Meridian Tower Main Road Sundergarh Odisha India 769012

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IN WITNESS WHEREOF, I hereto have set and subscribed my respective hands on the day and the year first hereinbefore written.

SIGNED & DELIVERED by:

*Sunita Agrawal*  
X Investor

Name: Sunita Agrawal

Address: Near Bus Stand Rajagangapur Sundergarh, 770017, Odisha, India

### ANNEXURE III

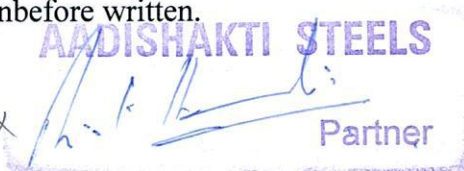
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SIGNED & DELIVERED by: X

  
AADISHAKTI STEELS  
Partner

Investor

Name: Aadishakti Steels

Designation: Managing Partner

Address: 5/985 Bhainsthan Road Near Nutan Rice Mill Raipur ,492001, Chhattisgarh India


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IN WITNESS WHEREOF, I hereto have set and subscribed my respective hands on the day and the year first hereinbefore written.

SIGNED & DELIVERED by: 

**Investor**

Name: Saloni Ramratan Chirania

Address: A-1601 Lakshachandi Heights Gokuldharm Gen A K Vidya Marg Goregaon East Mumbai, 400063, Maharashtra, India

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IN WITNESS WHEREOF, I hereto have set and subscribed my respective hands on the day and the year first hereinbefore written.

**SIGNED & DELIVERED by:**

**Investor**

  
28/05/2025

Name: Mridul Agarwal

Address: House No. 818, 8th Floor, Tower 9b, Unity Amaryllis Pha New Rohtak Road, Near Jeewan Mala Hospital - Karol Bagh, Central, Delhi Kishan Ganj, New Delhi - 110005

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IN WITNESS WHEREOF, I hereto have set and subscribed my respective hands on the day and the year first hereinbefore written.

**SIGNED & DELIVERED by:**

x   
Investor

Name: Anshu Gupta

Address: N 2 195 A Irc Vill, Age Bhubaneswar Nayapalli I R C Vil, Lage Khorda, Odisha India

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IN WITNESS WHEREOF, I / We hereto have set and subscribed my/ our respective hands on the day and the year first hereinbefore written.

**SIGNED & DELIVERED by:**

Investor For ABHISEK TIBREWAL HUF

Name: Abhisek Tibrewal HUF

Designation: Karta

Address: Room No.: 302, 3<sup>rd</sup> Floor, Poddar Court Gate No. 1, 18 Rabindra Sarani, Kolkata – 700 001, West Bengal, In.

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IN WITNESS WHEREOF, We hereto have set and subscribed our respective hands on the day and the year first hereinbefore written.

**SIGNED & DELIVERED by:**

**SP HOLDINGS**

Investor



Name: Salil Kakkar **PARTNER**

Designation: Managing Director

Address: Vidhyaraj Annexe, Groud Floor, B-1, Basant Vihar, AB Road, Indore

**ANNEXURE IV**

**Shareholding Pattern of the Company: Pre and Post Investment**

Sr. No.	Category	Pre Issue		Post Issue	
		No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
<b>A</b>	<b>Promoter's Holding &amp; Promoter's Group Holding</b>				
1	Indian:				
	Individual	1,92,441	100.00%	1,92,441	93.50%
	Bodies Corporate	-	-	-	-
	Others	-	-	-	-
	<b>Sub Total</b>	1,92,441	100.00%	1,92,441	93.50%
2	Foreign Bodies Corporate	-	-	-	-
	<b>Sub Total</b>	1,92,441	100.00%	1,92,441	93.50%
	<b>Total</b>	1,92,441	100.00%	1,92,441	93.50%
<b>B</b>	<b>Non-Promoter's holding</b>				
1	Institutional Investors	-	-	-	-
2	Non-Institution:				
	Private Corporate Bodies	-	-	-	-
	Directors and Relatives	-	-	-	-
	Indian Public (individuals including firms and HUFs)	-	-	13,380	6.50%
	Others (including NRIs)	-	-	-	-
	<b>Sub Total</b>	-	-	13,380	6.50%
	<b>Grand Total</b>	1,92,441	100.00%	2,05,821	100.00%

