



महाराष्ट्र MAHARASHTRA

2021

BN 534393

प्रधान मुद्रांक कार्यालय, मुंबई
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13 APR 2021
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This stamp paper forms an integral of Amendment Agreement to the Shareholders Agreement executed on April 20, 2021 between Concord Enviro Systems Private Limited, Prerak Goel, Prayas Goel and AFHoldings.

AMENDMENT AGREEMENT TO THE SHAREHOLDERS AGREEMENT

DATED APRIL 20, 2021

BY AND AMONGST

CONCORD ENVIRO SYSTEMS PRIVATE LIMITED

AND

PRERAK GOEL

AND

PRAYAS GOEL

AND

AF HOLDINGS

This amendment agreement dated April 20, 2021 (“**Execution Date**” and such amendment agreement “**Amendment Agreement**”) to the Shareholders’ Agreement (as defined below), between:

- (1) Concord Enviro Systems Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at HDIL Towers, Anant Kanekar Marg, Bandra (East), Mumbai – 400051, Maharashtra, India (hereinafter referred to as “**Company**”) of the **First Part**;
- (2) Prerak Goel, an adult Indian national and presently residing at 1001, Ebzen Ezer, Tagore Road, Santacruz West, Mumbai – 400054, Maharashtra, India (hereinafter referred to as “**Promoter 1**”) of the **Second Part** ;
- (3) Prayas Goel, an adult Indian national and presently residing at 1101, Ebzen Ezer, Tagore Road, Santacruz West, Mumbai – 400054, Maharashtra, India (hereinafter referred to as “**Promoter 2**”) of the **Third Part**;
- (4) AFHoldings, a company organized under the laws of Mauritius, and having its principal place of business at Sanne House, Bank Street, TwentyEight, Cybercity, Ebene, Republic of Mauritius – 72201 (hereinafter referred to as “**Investor**”) of the **Fourth Part**;

In this Amendment Agreement,

- (i) Promoter 1 and Promoter 2 are individually referred to as “**Promoter**” and collectively referred to as the “**Promoters**”.
- (ii) The Company, Promoters and the Investor are collectively referred to as “**Parties**”, and individually as a “**Party**”.

WHEREAS:

1. The Company, Promoters and the Investors had entered into a shareholders’ agreement dated August 7, 2015, as amended by an amendment agreement to the shareholders’ agreement dated October 3, 2015 (collectively the “**SHA**”), subscription cum addendum agreement dated March 21, 2016 (“**First Amendment**”), and a second subscription cum addendum agreement dated October 26, 2017 (“**Second Amendment**”), to record the terms and conditions of the investment in the Company and their inter-se rights as shareholders of the Company (collectively with the SHA referred to as the “**Shareholders’ Agreement**”).
2. The Parties now intend to amend certain terms of the Shareholders’ Agreement and have entered into this Amendment Agreement to record the same.

NOW THEREFORE, in consideration of the mutual promises, covenants, representations and warranties made herein and of the mutual benefits to be derived here from, the Parties hereto agree as follows:

1. DEFINITIONS & INTERPRETATION

Unless otherwise defined herein, all capitalised terms in this Amendment Agreement shall have the meaning ascribed to them in the Shareholders’ Agreement.

2. TERM, TERMINATION AND SURVIVAL

This Amendment Agreement shall become effective and binding on the Parties on and from April 1, 2021. The Parties also understand and agree that, except to the extent as amended and modified pursuant to this Amendment Agreement, all rights and obligations of the Parties under the Shareholders' Agreement shall remain as currently provided for under the Shareholders' Agreement, respectively.

3. AMENDMENT

The Parties agree that the following amendments shall be made to the Shareholders' Agreement and the Shareholders' Agreement shall stand amended to the extent set out below:

- 3.1. Clause 8.3.1 of the Shareholders' Agreement (*Buyback*) shall be deleted in its entirety and will be replaced with the following:

*"8.3.1. If the Company has been unable to complete a QIPO within the QIPO Period, then at any time within the Exit Period, the Investor shall have, at its own discretion, the right to require the Company and / or the Promoters to exercise any or a combination of the following rights, by issuing a notice to the Company and the Promoters, stating the right which it intends to exercise ("**Option Notice**") and the details of the Equity Securities with respect to which it intends to exercise its rights under this Clause 8.3."*

- 3.2. Clause 8.3.2 of the Shareholders' Agreement (*Buyback*) shall be deleted in its entirety and will be replaced with the following:

"8.3.2. Intentionally Left Blank."

4. DISPUTE RESOLUTION

The provisions of Clause 22 (*Governing Law and Arbitration*) of the Shareholders' Agreement shall apply *mutatis mutandis* to this Amendment Agreement in the event of any dispute arising out of or in connection with this Amendment Agreement including any question regarding its existence validity or termination.

5. MISCELLANEOUS

- 5.1. This Amendment Agreement shall not be modified, novated, or waived except in writing executed by all Parties to this Amendment Agreement.
- 5.2. The provisions of Clause 1 (*Definitions and Interpretation*), Clause 21.6 (*Confidentiality*), Clause 22 (*Governing Law and Arbitration*) and Clause 26.2 (*Notices*) of the Shareholders' Agreement shall apply *mutatis mutandis* to this Amendment Agreement. This Amendment Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The delivery of signed counterparts by electronic mail in 'portable document format (.PDF)' shall be as effective as signing and delivering the counterparts in person.
- 5.3. The Shareholders' Agreement read in conjunction with the Amendment Agreement shall constitute the entire understanding and agreement between the Parties with respect to the subject matter hereof. In the event of any ambiguity or discrepancy between the provisions of the Shareholders' Agreement and this Amendment Agreement, the provisions of this Amendment Agreement shall prevail.

- 5.4. Each Party represents that it has the power and authority and is competent to enter into and perform this Amendment Agreement and this Amendment Agreement constitutes legal, valid and binding obligation on it, enforceable against it in accordance with the terms of this Amendment Agreement. Each Party further represents that it is not restrained, prevented or inhibited by any contract or arrangement to which it is a party, or under applicable law, from entering into this Amendment Agreement or such other documents incidental hereto and undertaking the obligations herein mentioned. The execution and delivery by each Party of this Amendment Agreement and the performance by such Party of its obligations and the transactions contemplated hereunder have been duly authorised by all necessary corporate and other action of such Party
- 5.5. Each Party shall from time to time and at its own cost, do, execute and deliver or procure to be done, executed, and delivered, all such further acts, documents and things, as may be reasonably required to give full effect to this Amendment Agreement and the respective rights, powers and remedies of the Parties under this Amendment Agreement.

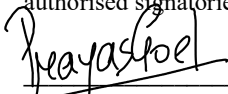
(Remainder intentionally kept blank)

IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:



By Prerak Goel

IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:



By Prayas Goel

IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

Dilshaad Rajabalee

FOR AND ON BEHALF OF AF HOLDINGS

Name: Dilshaad Rajabalee

Designation: Director

IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:



FOR AND ON BEHALF OF CONCORD ENVIRO SYSTEMS PRIVATE LIMITED

Name: Prerak Gosh
Designation: Director