



महाराष्ट्र MAHARASHTRA

2023

CF 913516



Sub-Treasury Office
Vasai

20 AUG 2024

Addl. Treasury Officer

20/8/24

This stamp paper forms an integral part of the Restated Amendment Agreement to the Shareholders Agreement, entered into on August 23, 2024, by and amongst Concord Enviro Systems Limited, Prerak Goel, Prayas Goel, AF Holdings, Pushpa Goel, Namrata Goel, Nidhi Goel and Kritika Goel



महाराष्ट्र MAHARASHTRA

2023

CF 913515



Sub-Treasury Office
Vasai
20 AUG 2024
Addl. Treasury Officer
[Signature]

This stamp paper forms an integral part of the Restated Amendment Agreement to the Shareholders Agreement, entered into on August 23, 2024, by and amongst Concord Enviro Systems Limited, Prerak Goel, Prayas Goel, AF Holdings, Pushpa Goel, Namrata Goel, Nidhi Goel and Kritika Goel

RESTATED AMENDMENT AGREEMENT TO THE SHAREHOLDERS AGREEMENT

DATED AUGUST 23, 2024

BY AND AMONGST

CONCORD ENVIRO SYSTEMS LIMITED

AND

PRERAK GOEL

AND

PRAYAS GOEL

AND

AF HOLDINGS

AND

PUSHPA GOEL

AND

NAMRATA GOEL

AND

NIDHI GOEL

AND

KRITTIKA GOEL

This restated amendment agreement dated August 23, 2024 (“**Execution Date**” and such restated amendment agreement “**Restated Amendment Agreement**”) to the Shareholders’ Agreement (as defined below), between:

- (1) Concord Enviro Systems 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) AF Holdings, a company organized under the laws of Mauritius, and having its principal place of business at 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Loius, Mauritius (hereinafter referred to as “**Investor**”) of the **Fourth Part**;
- (5) Pushpa Goel, an adult Indian national and presently residing at F-1001 Eben Ezer, Tagore Road, Santacruz West, Mumbai 400054, India (hereinafter referred to as “**Promoter Group Shareholder 1**”) of the **Fifth Part**;
- (6) Namrata Goel, an adult Indian national and presently residing at 1101 Ebenezer, Tagore Road, Santacruz West, Mumbai 400054, India (hereinafter referred to as “**Promoter Group Shareholder 2**”) of the **Sixth Part**;
- (7) Nidhi Goel, an adult Indian national and presently residing at 1001 Ebenezer, Tagore Road, Santacruz West, Mumbai 400054, India (hereinafter referred to as “**Promoter Group Shareholder 3**”) of the **Seventh Part**; and
- (8) Krittika Goel, an adult Indian national and presently residing at 1101 Ebenezer, Tagore Road, Santacruz West, Mumbai 400054, Maharashtra, India (hereinafter referred to as “**Promoter Group Shareholder 4**”) of the **Eighth Part**.

In this Restated Amendment Agreement,

- (i) Promoter 1 and Promoter 2 are individually referred to as “**Promoter**” and collectively referred to as the “**Promoters**”.
- (ii) Promoter Group Shareholder 1, Promoter Group Shareholder 2, Promoter Group Shareholder 3 and Promoter Group Shareholder 4 are individually referred to as “**Promoter Group Shareholder**” and collectively referred to as the “**Promoter Group Shareholders**”
- (iii) The Company, Promoters, Promoter Group Shareholders, 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**”), the second subscription cum addendum agreement dated October 26, 2017 (“**Second Amendment**”), the amendment agreement dated April 20, 2021 (“**Third Amendment**”), and the amendment agreement dated June 23, 2022 (“**2022 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 Company filed its draft red herring prospectus (“**First DRHP**”) with the Securities and

Exchange Board of India ("SEBI") on June 30, 2022 in relation to an initial public offering of Equity Shares (as defined hereinafter) ("2022 IPO"). Subsequently, due to various factors including market conditions, the Company did not consummate the 2022 IPO, and the 2022 Amendment was terminated on September 30, 2022. The Company is now desirous of entering into this Restated Amendment Agreement for the purpose of re-filing its draft red herring prospectus, with SEBI and Stock Exchanges in relation to the Offer (as defined below).

3. The Company is proposing to undertake an initial public offering of its equity shares ("Equity Shares"), comprising a fresh issue ("Fresh Issue") of Equity Shares and an offer for sale by certain shareholders of the Company ("Offer for Sale") in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Companies Act, 2013 (Fresh Issue and Offer for Sale collectively referred to as the "Offer"). Pursuant to the Offer, the Equity Shares are proposed to be listed on BSE Limited and the National Stock Exchange of India Limited (collectively, the "Stock Exchanges"). The board of directors of the Company ("Board") has, by its resolution dated August 26, 2024, approved the Offer, and the shareholders of the Company have, by their resolution dated August 26, 2024, approved the Offer.
4. Pursuant to regulatory and other requirements in relation to the Offer and based on the terms set out herein below, the Parties are desirous of further amending, waiving and/or terminating the Shareholders' Agreement in accordance with the terms hereof, and as more particularly set out herein.

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

- 1.1. Unless otherwise defined herein, all capitalised terms in this Restated Amendment Agreement shall have the meaning ascribed to them in the Shareholders' Agreement. The rules of interpretation applicable to the Shareholders' Agreement shall *mutatis mutandis* apply to this Restated Amendment Agreement.

"Listing Date" shall have the meaning ascribed to Clause 2.2 of this Restated Amendment Agreement;

"Part I of the Articles" shall have the meaning ascribed to Clause 5.1 of this Restated Amendment Agreement; and

"Part II of the Articles" shall have the meaning ascribed to Clause 5.1 of this Restated Amendment Agreement.

2. TERM, TERMINATION AND SURVIVAL

- 2.1. This Restated Amendment Agreement shall become effective and binding on the Parties on and from the Execution Date until such time as this Restated Amendment Agreement is terminated in accordance with the provisions of Clause 2.3 of this Restated Amendment Agreement. The Parties also understand and agree that, except to the extent as amended and modified pursuant to this Restated Amendment Agreement, all rights and obligations of the Parties under the Shareholders' Agreement shall remain as currently provided for under the Shareholders' Agreement, respectively.
- 2.2. Notwithstanding anything to the contrary in the Shareholders' Agreement, upon and subject to consummation of the Offer, the Shareholders' Agreement (as amended by this Restated Amendment Agreement) shall stand automatically terminated without any further act or deed required on the part of any Party or furnishing any notice under the Shareholders' Agreement or this Restated Amendment Agreement. For the avoidance of doubt, it is hereby clarified that the term "*consummation of the Offer*" as referred to in this Clause 2.2 shall mean the date on which the Equity Shares of the Company are listed and start trading on a recognized stock exchange in India pursuant to the Offer ("**Listing Date**").

- 2.3. The Parties agree that this Restated Amendment Agreement shall *ipso facto* terminate, without any further acts of the Parties and without any liabilities or obligations whatsoever, upon the earlier of the following dates: (a) 12 (twelve) months from the date of receipt of final observations from SEBI in relation to the draft red herring prospectus to be filed in relation to the Offer unless otherwise extended by the Parties; or (b) the date on which the Board of the Company decides not to undertake the Offer; or (c) the date on which the Investor decides to not proceed with the sale / offer of the Equity Shares proposed to be offered by it in the Offer; or (d) or such date as may be mutually agreed in writing among the Parties, whichever is earlier (“**Long Stop Date**”).
- 2.4. In case of termination of this Restated Amendment Agreement in accordance with Clause 2.3 above, the Parties agree that provisions of the Shareholders’ Agreement (as existing prior to the execution of this Restated Amendment Agreement) (i) shall continue without any prejudice whatsoever thereto, (ii) immediately and automatically stand reinstated, with full force and effect, without any further action or deed required on the part of any Party; and (iii) be deemed to have been in force during the period between date of execution of this Restated Amendment Agreement and the date of termination of this Restated Amendment Agreement, without any break or interruption whatsoever. It is clarified that the Parties shall take all such actions, and do all such things, necessary to ensure that the Parties are placed in the same position and possess the same rights as if this Restated Amendment Agreement had never been executed and implemented. To the extent any specific actions cannot be reversed to *status quo ante*, the Parties will mutually engage in good faith discussions to ensure that, to the fullest extent possible under applicable law, all of the rights and privileges of the Parties are reinstated to the position they would have been without such actions.
- 2.5. The termination of the Shareholders’ Agreement in terms of Clause 2.2 above shall be without prejudice to the following:
- (i) the accrued rights and obligations of the Parties under the Shareholders’ Agreement, as amended by this Restated Amendment Agreement, prior to the date of the termination;
 - (ii) Clause 8.6 of the the Shareholders’ Agreement (as amended by this Restated Amendment Agreement); and
 - (iii) such clauses listed in Clauses 21.2 (however, excluding Clause 21.1 and Clause 21.3 of the Shareholders’ Agreement) of the Shareholders’ Agreement as those which survive termination of the Shareholders’ Agreement.

3. AMENDMENTS

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 1.1.23 of the Shareholders’ Agreement shall be deleted in its entirety and will be replaced with the following:
- “**Equity Shares**” means the equity shares in the issued, subscribed and paid-up share capital of the Company.”
- 3.2. Clause 1.1.50 of the Shareholders’ Agreement shall be deleted in its entirety and will be replaced with the following:
- “**QIPO**” means an IPO (a) pursuant to which the Equity Shares of the Company are listed on any of the Stock Exchanges, and (b) which is managed and underwritten by one or more reputable investment banking firms of recognised standing in the market where the Equity Shares are to be offered, as agreed by the Investor;
- 3.3. Clause 8.2.1 of the Shareholders’ Agreement shall be deleted in its entirety and will be replaced with the following:

“The Company shall determine the following matters in connection with the QIPO, which decision shall not be undertaken without obtaining the prior written consent of the Investor: (a) whether the public offering shall be a fresh issue of Equity Shares by the Company and/or an offering of Equity Shares for sale by the Shareholders; (b) the quantum of Equity Shares comprised in the issue; and (c) the appointment of lead managers, merchant bankers, registrars, financial advisors, issue managers and other intermediaries.”

- 3.4. Clause 8.2.2 of the Shareholders’ Agreement shall be deleted in its entirety and will be replaced with the following:

“In the event of an Offer for Sale, the Investor will be entitled to offer some or all of its shareholding for sale in the QIPO, subject to applicable law.”

- 3.5. Clause 8.2.5 (d) of the Shareholders’ Agreement shall be deleted in its entirety and will be replaced with the following:

“All cost, fees and expenses in respect of the IPO will be borne by the Company and/ or the Selling Shareholders in the IPO, in the manner agreed in the offer agreement which will be executed in relation thereto and in accordance with applicable law.”

- 3.6. Clause 8.6 of the Shareholders’ Agreement shall be deleted in its entirety and will be replaced with the following:

*“**Promoter Incentive Plan:** Upon the Investor being provided complete exit in accordance with this Clause 8 (where Investor does not hold any Equity Security of the Company), if the Investor has received an IRR of more than 25% (twenty five percent) of an INR basis on the Investment Amount from the Closing Date till the date of exit, after payment of all costs and Taxes (“**Incentive Threshold**”), the Investor shall be required to incentivize the Promoters to the extent of 30% (thirty percent) of the Net Capital Gains achieved by the Investor in excess of the Incentive Threshold (“**Promoter Incentive Plan**”). Subject to applicable Law, the Promoter Incentive Plan may be achieved by way of transfer of the amount due as per the Promoter Incentive Plan as cash, to the Promoters by the Investor, or such other mechanism as may be mutually agreed by the Parties.*

For the purpose of this Clause 8.6;

*“**IRR**” shall mean the discount rate at which the present value of cash outflows equals the present value of cash inflows as of the Closing Date. Any calculation of IRR to be received by the Investor shall include only payments made by the Company or a Third Party to the Investor, except where the Promoters have made such payments on behalf of the Company. The IRR will be determined in accordance with the IRR Calculation Method. The “IRR Calculation Method” means the method for determining the IRR by using the exact dates of cash outflows and cash inflows, and using the XIRR function in Microsoft Excel to determine the IRR based on the above mentioned cash flows. It is hereby clarified that the following shall not form part of the IRR:*

- a) Any payments made by the Company and/or the Promoters under Clause 19 of this Agreement or Clauses 12 or 13 of the SSA;*
- b) Any payments made by the Company under Clause 27 of the SSA.*

“Net Capital gains” shall mean the capital gains received by the Investor over and above the Investment Amount after deduction of necessary costs and Taxes payable by the Investor for such exit.

The provisions of this Clause 8.6 will be subject to the requisite approvals, including from the Board and shareholders’ of the Company, as required under Regulation 26 (6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, upon completion of the IPO.”

- 3.7. Clause 15.1 of the Shareholders’ Agreement shall be deleted in its entirety.

- 3.8. Clause 15.2 of the Shareholders' Agreement (as amended by Clause 9.2 of the Second Amendment) shall be deleted in its entirety and will be replaced with the following:

“The Investor shall have the right to nominate and appoint (a) 2 (two) nominee Directors on the Board of Directors of the Company, provided however that such right shall be exercisable so long as the shareholding of the Investor is above or equal to, but does not fall below 10.00% (ten per cent) of the total paid-up share capital of the Company, on a fully diluted basis, and (b) 1 (one) nominee Director on the Board of Directors of the Company, provided however that such right shall be exercisable so long as the shareholding of the Investor is less 10% (ten per cent), but does not fall below 5.00% (five per cent) of the total paid-up share capital of the Company, on a fully diluted basis (such nominee directors hereinafter referred to as “Investor Nominee Director(s))”.

Notwithstanding anything to the contrary that may be contained in this Agreement, it is hereby clarified that the Investor's right to nominate the Investor Nominee Directors shall terminate on and from Listing Date.

“The Promoters shall have the right to nominate and appoint (a) 3 (three) nominee Directors on the Board of Directors of the Company, provided however that such right shall be exercisable so long as the aggregate shareholding of the Promoters is above or equal to, but does not fall below 10.00% (ten per cent) of the total paid-up share capital of the Company, on a fully diluted basis, and (b) 1 (one) nominee Director on the Board of Directors of the Company, provided however that such right shall be exercisable so long as the aggregate shareholding of the Promoters is less 10% (ten per cent), but does not fall below 5.00% (five per cent) of the total paid-up share capital of the Company, on a fully diluted basis (such nominee directors hereinafter referred to as “Promoter Nominee Director(s))”.

Notwithstanding anything to the contrary that may be contained in this Agreement, it is hereby clarified that the Promoters' right to nominate the Promoter Nominee Directors shall terminate on and from the the Listing Date.

The Board shall also contain such number of independent directors as may be required under the regulations prescribed by SEBI and other applicable law.”

- 3.9. Clause 15.9.2 of the Shareholders' Agreement shall be deleted in its entirety and will be replaced with the following:

“The Promoters and the Company expressly agree and undertake that the Investor Nominee Director, so long as he is acting as non-executive director, shall not be in charge of, or responsible for the day-to-day management of the Company and shall not be deemed to be an “officer in default” as the term is defined in the Companies Act, 2013, and shall accordingly not be liable for any default or failure of the Company and/or the Subsidiaries in complying with the provisions of any applicable law, subject to applicable law, including the Companies Act, 2013 and any regulations as may be notified by the Securities and Exchange Board of India, from time to time. The Promoters and Company expressly agree that the Investor Nominee Director shall not be identified as an occupier of any premises used by the Company or an employer of the employees of the Company.”

- 3.10. Clause 15.1 of the Shareholders' Agreement shall be deleted in its entirety.

4. WAIVER OF RIGHTS

- 4.1. In order to facilitate the Offer, the relevant Parties, hereby agree to waive /suspend their rights contained under such clauses of the Shareholders' Agreement, as identified and set out under this Clause 4.1 of this Restated Amendment Agreement, only to the extent directly required to facilitate the Offer and the pre-IPO placement (if any), with effect as of the Execution Date (unless stated otherwise) until the termination of this Restated Amendment Agreement in terms of Clause 2.3 above:

- (i) Clause 4 (Share Transfers);

- (ii) Clause 6 (*Pre-Emptive Rights of the Investors*);
- (iii) Clause 8.3.3 (*Put Option*);
- (iv) Clause 8.4 (*Drag Rights*);
- (v) Clause 9.14 (*Business Plan*), which waiver / suspension shall be effective from the date of filing of the Red Herring Prospectus in relation to a QIPO;
- (vi) Clause 12 (*Information, Reporting, Inspection and Accounting Standard*), which waiver / suspension shall be effective from the date of filing of the Red Herring Prospectus in relation to a QIPO;
- (vii) Clause 13 (*Information Rights*), which waiver / suspension shall be effective from the date of filing of the Red Herring Prospectus in relation to a QIPO;
- (viii) Clause 14 (*Items of Business Requiring Consent of the Investor*);
- (ix) Clause 26.1 (*Confidentiality*);

5. AMENDMENT TO THE ARTICLES OF ASSOCIATION

- 5.1. Prior to the filing of the draft red herring prospectus in relation to the Offer with the Securities and Exchange Board of India, the Parties shall cause the Company to amend the articles of association of the Company (in a manner agreed between the Parties) such that it would be in two parts, of which the first part, which shall come into effect on the Listing Date, or such earlier date as may be prescribed by SEBI, and shall conform to requirements and directions provided by SEBI, BSE Limited and the National Stock Exchange of India Limited and applicable law, and contain such other articles as required under applicable law and shall exclude all the rights provided to the Parties under the Shareholders' Agreement which are contained in the extant Articles and shall continue post the RHP Filing Date or such earlier date as may be prescribed by SEBI, (hereinafter referred to as "**Part I of the Articles**") and (b) the second part, which shall terminate, and shall cease to have any force and effect on and from the Listing Date or such earlier date as may be prescribed by SEBI, without any further action by the Company or the shareholders of the Company, and shall contain the extant articles of association of the Company which shall comprise of all Investor rights and shall adequately reflect the provisions of the Shareholders' Agreement and this Restated Amendment Agreement (hereinafter referred to as "**Part II of the Articles**"). The Parties agree to the appropriate amendments to be made to the articles of association of the Company, to adequately reflect the amendments to the Shareholders' Agreement. Both Parts I of the Articles and Part II of the Articles shall, unless the context otherwise requires, coexist with each other and in case of a conflict or inconsistency or contradiction or overlap between Parts I of the Articles and Part II of the Articles, Part II of the Articles subject to applicable law, over-ride and prevail over Part I of the Articles until the Listing Date or such earlier date as may be prescribed by SEBI.

6. UNDERTAKING BY THE PARTIES

- 6.1. The Investor hereby agrees and acknowledges that the Offer is a 'QIPO' pursuant to the provisions of the SHA, notwithstanding any provisions of the Shareholders' Agreement that provide for the contrary. To that extent, the Investor agrees that the Company is not in default of its obligations towards the Investor, in relation to a QIPO. The Investor also agrees that it has not, and shall not exercise any rights which the Investor is entitled to upon expiry of the "*QIPO Period*", including under Clause 8 of the Shareholders' Agreement, which the Investor agrees to waive with effect from the Execution Date, until the Long Stop Date.
- 6.2. The Parties hereby agree and confirm that any change to the constitution of the Board or the committees of the Board, and exercise of any rights by the Investor under the Shareholders' Agreement in relation thereto, shall be undertaken in a manner compliant with applicable Laws.

- 6.3. The Parties confirm and agree that in the event the Listing Date does not occur prior to the Long Stop Date, then the Shareholders' Agreement shall continue and this Restated Amendment Agreement shall stand automatically terminated and the amendments made to the Shareholders' Agreement by this Restated Amendment Agreement shall have no effect, without any further act or deed required on the part of any Party or furnishing any notice under the Shareholders' Agreement or this Restated Amendment Agreement, with effect from the Long Stop Date.

7. DISPUTE RESOLUTION

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

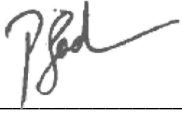
8. MISCELLANEOUS

- 8.1. Each Party consents to the disclosure of the contents of the (a) Shareholders' Agreement including the names of the Parties thereto and this Restated Amendment Agreement, and (b) any securities subscription agreements executed between the Parties, in the draft red herring prospectus, the red herring prospectus, the prospectus including any announcements or press releases or the investor presentation in respect thereof, and any other documents issued in connection with the Offer in accordance with applicable law. Each Party consents to any details contained in the Shareholders' Agreement including any related agreements, including any securities subscription agreements, and this Restated Amendment Agreement, including copies thereof, to be submitted to any regulatory or statutory authority as required in relation to the Offer and provide them as material documents for inspection at the office of the Company or electronically, to the extent required under Applicable Law.
- 8.2. This Restated Amendment Agreement shall not be modified, novated, or waived except in writing executed by all Parties to this Restated Amendment Agreement.
- 8.3. 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 Restated Amendment Agreement. This Restated 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.
- 8.4. The Shareholders' Agreement read in conjunction with the Restated 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 Restated Amendment Agreement, the provisions of this Restated Amendment Agreement shall prevail.
- 8.5. Each Party represents that it has the power and authority and is competent to enter into and perform this Restated Amendment Agreement and this Restated Amendment Agreement constitutes legal, valid and binding obligation on it, enforceable against it in accordance with the terms of this Restated 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 Restated Amendment Agreement or such other documents incidental hereto and undertaking the obligations herein mentioned. The execution and delivery by each Party of this Restated 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
- 8.6. 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 Restated Amendment Agreement and the respective rights, powers and remedies of the Parties under this Restated Amendment Agreement.

- 8.7. The consents and waivers set out under this Restated Amendment Agreement, shall also be deemed to have been given under the corresponding provisions of the articles of association of the Company, subject to the terms of this Restated Amendment Agreement.

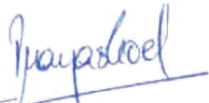
(Remainder intentionally kept blank)

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

A handwritten signature in black ink, appearing to read 'Prerak Goel', written over a horizontal line.

By Prerak Goel

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



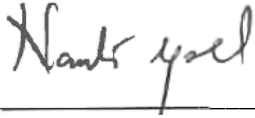
By Prayas Goel

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

P. goel

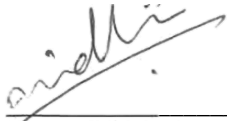
By **Pushpa Goel**

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

A handwritten signature in black ink, appearing to read "Namrata Goel", written over a horizontal line.

By Namrata Goel

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

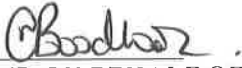
A handwritten signature in cursive script, appearing to read 'Nidhi Goel', written in black ink. The signature is positioned above a horizontal line.

By Nidhi Goel

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


Name: Krittika Goel

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

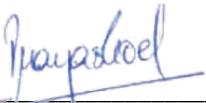


FOR AND ON BEHALF OF AFHOLDINGS

Name: Nandinee Boodhoo

Designation: Director

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



Prayas Goel

FOR AND ON BEHALF OF CONCORD ENVIRO SYSTEMS LIMITED

Name: Prayas Goel

Designation: Managing Director