



महाराष्ट्र MAHARASHTRA

○ 2015 ○

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प्रधान मुद्रांक कार्यालय, मुंबई
प. मु. वि. क्र. ८०१००११
15 SEP 2015
सक्षम अक्षिकारी

श्रीमती. सन्तका तापीन

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHAREHOLDERS' AGREEMENT SIGNED BY AND AMONGST M/S CONCORD ENVIRO SYSTEMS PRIVATE LIMITED AND MR. PRAKASH GOEL AND MR. PRAYAS GOEL AND AFHOLDINGS ON 3rd DAY OF OCTOBER, 2015.

Prakash Goel

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AMENDMENT AGREEMENT TO THE SHAREHOLDERS' AGREEMENT

BY AND AMONGST

CONCORD ENVIRO SYSTEMS PRIVATE LIMITED

AND

MR. PRERAK GOEL

AND

MR. PRAYAS GOEL

AND

AFHOLDINGS



AMENDMENT AGREEMENT TO THE SHAREHOLDERS' AGREEMENT

This amendment agreement (the "Shareholders' Amendment Agreement") to the shareholders' agreement executed amongst Concord Enviro Systems Private Limited, Mr. Prerak Goel, Mr. Prayas Goel and AFHoldings dated August 7, 2014 ("Shareholders' Agreement") is executed on this 3rd day of October, 2015 ("Execution Date");

By and Amongst

1. **Concord Enviro Systems Private Limited**, a company incorporated under the Companies Act, 1956 as a private limited company and having its registered office at 101, HDL Towers, Anant Kanekar Marg, Bandra (East), Mumbai – 400051, Maharashtra, India (hereinafter referred to as the "Company");

And

2. **Mr. Prerak Goel**, an adult Indian national, aged about 36 years, and presently residing at 1001 Eben Ezer, Tagore Road, Santacruz West, Mumbai – 400054, Maharashtra, India, (hereinafter referred to as "Promoter 1");

And

3. **Mr. Prayas Goel**, an adult Indian national, aged about 38 years, and presently residing at 1101 Eben Ezer, Tagore Road, Santacruz West, Mumbai – 400054, Maharashtra, India, (hereinafter referred to as "Promoter 2");

And

4. **AFHoldings**, a company organized under the laws of Mauritius, and having its principal place of business at c/o Trident Trust Company (Mauritius) Limited, 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius (hereinafter referred to as the "Investor");

Promoter 1 and Promoter 2 are hereinafter, where the context so permits, referred to individually as a "Promoter" and together as the "Promoters".

The Company, the Promoters and the Investor are hereinafter, unless the context otherwise permits, referred to individually as "Party" and collectively as "Parties".

WHEREAS:

- A. The Parties have entered into the Shareholders' Agreement to provide for certain matters relating to the investment by the Investor and their rights relating to the management and operations of the Company.
- B. It has now been agreed amongst the Parties to amend the provisions of the Shareholders' Agreement relating to the terms of the CCPS.
- C. Simultaneously with the execution of this Shareholders' Amendment Agreement, the Parties have entered into an amendment agreement to the Share Subscription Agreement ("**SSA Amendment**") to amend the provisions of the Share Subscription Agreement relating to the terms of the CCPS.
- D. Accordingly, the Parties are desirous of entering into this Shareholders' Amendment Agreement to document the accurate revised understanding.



THEREFORE, THIS SHAREHOLDERS' AMENDMENT AGREEMENT WITNESSES AS FOLLOWS:

1. Definitions and Interpretation

Capitalized terms used in this Shareholders' Amendment Agreement but not expressly defined herein shall have the meaning ascribed to such terms under the Shareholders' Agreement. Unless there is anything repugnant to the subject, meaning or context thereof, the principles of interpretation as set out in Clause 1.2 of the Shareholders' Agreement shall apply hereto as if the provisions thereof have been expressly set out in full herein with each reference to 'this Agreement' therein being deemed to be a reference to this Shareholders' Amendment Agreement.

2. Amendment to Clause 3.5.8(f) of the Shareholders' Agreement

- 2.1. Clause 3.5.8(f) of the Shareholders' Agreement is hereby deleted in its entirety and is substituted with the following:

"The Parties agree that an amount of Rs. 19,20,00,000/- (Rupees Nineteen Crores and Twenty Lakhs only) is receivable by CES-FZE from RGE within a period of 4 (four) years from the Closing Date or exit of the Investor in accordance with the terms of this Agreement, whichever is earlier. If the Investor exercises its voluntary Conversion Right in terms of Clause 3.5.1 hereinabove before the end of 4 (four) years from the Closing Date, the Conversion Ratio shall not be adjusted in accordance with this Clause 3.5.8(f). To the extent any amounts are received by CES-FZE from RGE, the Conversion Ratio shall be adjusted in accordance with the formula and an illustration thereof as stated below:

Amount to be returned = INR 19,20,00,000

Amount that is returned = F

Amount that is not returned (G) = (INR 19,20,00,000 - F)

Adjusted pre-money equity valuation of the Company ("Adjusted Pre-Money Equity Valuation") = INR 3,66,86,20,689.82 (i.e., the pre-money equity valuation) + (F - G)

Conversion Ratio =

*Round off of [(Total no. of Equity Shares of the Company) * Investor's Proposed Shareholding - Equity Shares held by the Investor at the time of conversion]/(1 - Investor's Proposed Shareholding)*

No. of Series A CCPS held by the Investor

Where,

- (i) *Investor's Proposed Shareholding = D + (25.97989% + 0.27023%) * (1 - D); and*

- (ii) *D = (INR 39,95,21,478.12)/(Adjusted Pre-Money Equity Valuation + INR 39,95,21,478.12)*

Illustration

F = INR 18,20,00,000

G = INR 19,20,00,000 - 18,20,00,000 = 1,00,00,000

Adjusted Pre-Money Equity Valuation = INR 3,66,86,20,689.82 + INR 18,20,00,000 - INR 1,00,00,000 = INR 3,84,06,20,689.82

D = INR 39,95,21,478.12 / (INR 3,84,06,20,689.82 + INR 39,95,21,478.12) = 9.42236%

Hence, Investor's Proposed Shareholding = 9.42236% + (25.97989% + 0.27023%) * (1 - 9.42236%) = 33.1991%

Conversion Ratio = Round off of $\{ [(42,566 * 33.1991\%) - 11,751] / (1 - 33.1991\%) \} / 3762$
= 3559 / 3762 = 0.94604"

3. **Miscellaneous**

3.1. **Consent of the holders of the Series A CCPS:** The Investor, being the holder of Series A CCPS hereby gives its consent to the change of terms of the Series A CCPS recorded hereunder. This Agreement shall be deemed to be the written consent required for the change of terms of preference shares under Section 48 of the Act.

3.2. **Effective Date:** The Shareholders' Amendment Agreement hereby stands amended to the limited extent provided herein and such amendment shall be effective from the Closing Date. Subject to the provisions of this Shareholders' Amendment Agreement, all other provisions and terms of the Shareholders' Agreement shall continue to be effective as they stand.

3.3. **Conflict:** In the event of any conflict between the terms of this Shareholders' Amendment Agreement and the Shareholders' Agreement, the terms of this Shareholders' Amendment Agreement shall prevail.

3.4. **Counterparts:** This Shareholders' Amendment Agreement shall be executed simultaneously in many counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument. Each Party may retain 1 (one) counterpart.

3.5. This Shareholders' Amendment Agreement when read together with the SSA Amendment and the other Transaction Documents shall constitute the entire understanding between the Parties.

3.6. Each Party represents and warrants to each of the other Parties that, (i) it is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, as applicable; (ii) it has all requisite power and authority to enter into this Shareholders' Amendment Agreement, to perform its obligations hereunder and thereunder and the same will not result in any material violation or breach of or default under any applicable law to which such Party is subject; (iii) all corporate acts and other proceedings required to be taken by each of the Party to authorize the execution, delivery and performance of this Shareholders' Amendment Agreement have been duly and properly taken; and (iv) this Shareholders' Amendment Agreement shall constitute a legal, valid and binding obligation of such Party, enforceable against it in accordance with its terms.

3.7. The Company shall bear, and be responsible for, the payment of any and all costs, Taxes or duties related to the preparation and execution of this Shareholders' Amendment Agreement.

3.8. **Governing Law:** This Shareholders' Amendment Agreement shall be governed and construed in accordance with the laws of India.

3.9. **Dispute Resolution:** All disputes, differences or claims arising out of or in connection with this Shareholders' Amendment Agreement shall be resolved in the manner set forth in Clause 22 of the Shareholders' Agreement.

3.10. The Company and the Promoters shall take all necessary actions under the Transaction Documents to amend the terms of the Articles to incorporate the terms hereof.

3.11. Clauses 21 (Termination & Fall Away), 24 (Assignability), 26.1 (Confidentiality), 26.2 (Notices), 26.4 (Severability), 26.8 (Captions), 26.9 (Amendments and Waivers) and 26.13 (Specific Performance) of the Shareholders' Agreement shall apply mutatis mutandis to this Shareholders' Amendment Agreement.

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IN WITNESS WHEREOF, each of the Parties has signed and executed this Shareholders' Amendment Agreement, and all the original copies hereto, on the Execution Date.

FOR THE COMPANY



NAME : MR. PRERAK GOEL
DESIGNATION : DIRECTOR
PLACE : MUMBAI
DATE : 3.10.2015

PROMOTER 1



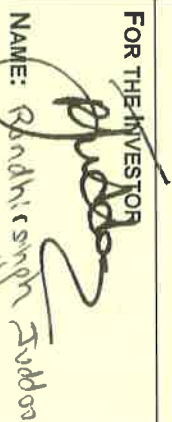
NAME : MR. PRERAK GOEL
PLACE : MUMBAI
DATE : 3.10.2015

PROMOTER 2



NAME : MR. PRAYAS GOEL
PLACE : MUMBAI
DATE : 3.10.2015

FOR THE INVESTOR



NAME : Roshni Singh
DESIGNATION : Director

PLACE : PORT LOUIS, MAURITIUS
DATE : 3.10.2015

