भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2021 ◐ 28 MAR 2022 BL 170455

जिल्हा कोषागार कार्यालय

14 MAR 2022

मुद्रांक प्रमुख लिपीक

AMENDMENT AGREEMENT TO THE SHAREHOLDERS' AGREEMENT

DATED 30th March, 2022

BY AND AMONGST

THE PERSONS NAMED IN SCHEDULE 1

This Amendment Agreement dated 30th March, 2022 ("**Execution Date**" and such amendment agreement "**Amendment Agreement**") to the Shareholders' Agreement dated 26th September, 2017, is entered into between the persons specified in **Schedule 1** (hereinafter individually referred to as "**Party**" and collectively referred to as the "**Parties**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include (as applicable) their respective heirs, executors, successors and permitted assigns).

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100

ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA

2021

28 MAR 2022

ZU 877147

जिल्हा कोषागार कार्यालय ठाणे

28 MAR 2022

This Non Judicial Stamp Paper forms an integral part of Amendment to Shareholder Agreement executed by Gaurang Natwarlal Parikh, Tanvi N Parikh, Gaurang Natwarlal Parikh HUF, on 30th day of March 2022.

WHEREAS:

1. The Parties are members of the same family and had entered into a shareholders' agreement dated 26th September, 2017 to record the manner in which the Parties shall exercise their votes in respect of Prasol Chemicals Limited (then known as "*Prasol Chemicals Private Limited*", and hereinafter referred to as the "**Company**"), transfer shares of the Company that are owned by them and other related matters (such agreement, the "**Shareholders' Agreement**"). The intention of the Shareholders' Agreement was also to ensure that the Parties jointly undertake to exercise their voting power with respect to the Company in the manner referred to the Shareholders' Agreement subject to and under the overall direction and supervision of Gaurang Natwarlal Parikh.

2. The Company and certain shareholders propose to undertake an initial public offering of equity shares of face value ₹2 each of the Company (the "**Equity Shares**"), comprising a fresh issue of Equity Shares by the Company (the "**Fresh Issue**") together with an offer for sale of Equity Shares by certain shareholders of the Company ("**Offer for Sale**", and together with the Fresh Issue, the "**Offer**") in accordance with the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**") and other applicable laws, at such price as may be determined through the book building process under the ICDR Regulations. The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with ICDR Regulations, and (ii) outside the United States, to institutional investors in "offshore transactions" as defined in and in reliance upon Regulation S under the United States Securities Act of 1933, as amended and in each case in compliance with the applicable laws of the jurisdictions where offers and sales are made.

3. 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 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 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 Amendment Agreement.

2. 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:

2.1. The following new definition shall be added under Clause 1.1 (*Definitions*):

*""**IPO**" shall mean an initial public offering of equity shares of the Company pursuant to which the equity shares are listed on a recognised stock exchange in India*"

2.2. The following new Sub-Clause 4.12 shall be added under the existing Clause 4 (*Transfer of Shares*):

"*4.10. Notwithstanding anything to the contrary that may be contained in this Agreement, the provisions of this Clause 4 shall not be applicable to any transfer or allotment of equity shares undertaken for the purposes of, and pursuant to, an IPO, including any transfer to any escrow accounts that may be opened for the purpose of the IPO.*"

2.3. The following new Clause 5A shall be added under the existing Clause 5 (*Transmission of Shares*):

"*5A. Notwithstanding anything to the contrary that may be contained in this Agreement, the provisions of Clause 5 shall not be applicable to any transfer or allotment of equity shares undertaken for the purposes of, and pursuant to, an IPO, including any transfer to any escrow accounts that may be opened for the purpose of the IPO.*"

3. CONSENTS

3.1. In order to facilitate the Offer, the Parties hereby (a) agree that the provisions of Clause 7 (*Confidentiality*) shall not be applicable to any actions undertaken pursuant to, and for the purpose of, the Offer, and (b) accord their no-objection and consent to the inclusion of details of the Shareholders' Agreement and this Amendment Agreement in any Offer-related documents that may be prepared, including documents such as the draft red herring prospectus, the red herring prospectus and the prospectus, each of which will be prepared by the Company and filed with statutory or regulatory authorities such as the Securities and Exchange Board of India, the Registrar of Companies, Maharashtra at Mumbai and the stock exchanges where the Company's shares are proposed to be listed as well as presentations, publicity material, media releases, research reports and any other document in connection with the Offer.

3.2. The Parties also consent to the inclusion of the Shareholders' Agreement and this Amendment Agreement as a part of "*Material Contracts and Documents for* Inspection" in connection with the Offer, which will be available for public for inspection.

4. TERM

4.1. This Amendment Agreement shall be valid and come into effect on and from the Execution Date and shall continue to be in full force and effect until mutually terminated by the Parties, in writing.

5. DISPUTE RESOLUTION

The provisions of Clause 6 (*Dispute Resolution*) 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.

6. MISCELLANEOUS

6.1. This Amendment Agreement shall not be modified, novated, or waived except in writing executed by all Parties to this Amendment Agreement.

6.2. 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.

6.3. 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.

6.4. 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.

6.5. 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.

6.6. The consents and waivers set out under this 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 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 Gaurang Natwarlal Parikh

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 Tanvi N Parikh

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:

Signed for and on behalf of Gaurang Natwarlal Parikh HUF

By Gaurang Natwarlal Parikh

Designation: Karta

Schedule 1

Sr. No.	Name of Party	Address
1.	Gaurang Natwarlal Parikh	Blue Garden Chsl, 7th floor, Flat No. 23, Dr. G.D. Marg, Opposite Jindal House, Peddar Road, Cumballa Hill, Mumbai – 400026
2.	Tanvi N Parikh	Blue Garden Chsl, 7^{th} floor, Flat No. 23, Dr. G.D. Marg, Opposite Jindal House, Peddar Road, Cumballa Hill, Mumbai – 400026
3.	Gaurang Natwarlal Parikh HUF	Blue Garden Chsl, 7th floor, Flat No. 23, Dr. G.D. Marg, Opposite Jindal House, Peddar Road, Cumballa Hill, Mumbai – 400026