



महाराष्ट्र MAHARASHTRA

2022

53AA 124246



AMENDMENT AGREEMENT
TO
SHREHOLDERS AGREEMENT DATED JUNE 15, 2022

श्री. जे. पी. वाईकर

This Amendment Agreement to Shareholders Agreement dated June 15, 2022 (this "Amendment Agreement") executed at Mumbai on this 30th day of May 2023:

AMONGST

- VALIANT LABORATORIES LIMITED**, a company incorporated and registered under the Companies Act, 2013 and having its registered office at 104, Udyog Kshetra, Mulund Goregoan Link Road Mulund west Mumbai MH 400080 IN having CIN IJ24299MH2021PLC365904 (hereinafter referred to as 'VLL' or '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;
- DHANVALLABH VENTURES LLP**, a Limited Liability Partnership incorporated and registered under the Limited Liability Partnership Act, 2008 and having its registered office at 2nd floor, Udyog Kshetra, 71 Mulund Goregaon Link Road Mulund West Mumbai MH 400080 IN having LLPIN AAA-9228 (hereinafter referred to as 'Dhanvallabh', which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns and be represented by its existing Designated Partner Shri Rashesh C. Gogri having PAN: AAIFD8720G) of the Second Part;

S.S.Vora श्री. एस. वॉरा R.S.VORA Rishi Vora
Varsha P. Shah

Gogri

3. **SANTOSH SHANTILAL VORA**, date of birth 27th July 1994, PAN: AFDPV5303H, an adult citizen of India, having his place of residence B/304, Dadar Manish Market, Senapati Bapat Marg, Dadar West, Bhawani Shankar, Mumbai MH 400028 IN (hereinafter referred to as 'Santosh', which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include his heirs, executors, administrators and permitted assigns) of the Third Part;
4. **SHANTILAL SHIVJI VORA**, date of birth 5th November 1952, PAN: AAAPV5951D, an adult citizen of India, having his place of residence B/304, Dadar Manish Market, Senapati Bapat Marg, Dadar West, Bhawani Shankar, Mumbai MH 400028 IN (hereinafter referred to as 'Shantilal', which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include his heirs, executors, administrators and permitted assigns) of the fourth Part;
5. **KANCHAN SHANTILAL VORA**, PAN: AVVPJ3238M, an adult citizen of India, having his place of residence B/304, Dadar Manish Market, Senapati Bapat Marg, Dadar West, Bhawani Shankar, Mumbai MH 400028 IN (hereinafter referred to as 'Kanchan', which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include her heirs, executors, administrators and permitted assigns) of the Fifth Part;
6. **RACHI SANTOSH VORA**, PAN: AWPJ3238, an adult citizen of India, having his place of residence B/304, Dadar Manish Market, Senapati Bapat Marg, Dadar West, Bhawani Shankar, Mumbai MH 400028 IN (hereinafter referred to as 'Rachi', which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include her heirs, executors, administrators and permitted assigns) of the Sixth Part;
7. **PARESH SHASHIKANT SHAH**, date of birth 7TH May 1960, PAN: AAJPS4687A, an adult citizen of India, having his place of residence 503 Jamuna Vihar, C D. Barfwala Lane, Opp Zalawad Nagar, Andheri West, Mumbai MH 400058 IN (hereinafter referred to as 'Paresh', which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include his heirs, executors, administrators and permitted assigns) of the Seventh Part; AND
8. **VARSHA PARESH SHAH**, PAN: ABEPS4572Q, an adult citizen of India, having his place of residence 503 Jamuna Vihar, C D. Barfiwala Lane, Opp Zalawad Nagar, Andheri West, Mumbai MH 400058 IN (hereinafter referred to as 'Varsha', which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include her heirs, executors, administrators and permitted assigns) of the Eighth Part;

Santosh, Shantilal, Kanchan, and Rachi, are hereinafter collectively referred to as 'Vora Family'. Paresh and Varsha are hereinafter collectively referred to as 'Shah Family'. 'Dhanvallah', Vora Family and Shah Family are hereinafter collectively referred to as 'the Shareholders' and individually referred to as a 'Shareholder'. The Shareholders and the Company are referred to individually as a 'Party' and collectively as the 'Parties'.

WHEREAS:

1. The Parties had entered into a Shareholders Agreement dated June 15, 2022 ("Principal Agreement") to record their understanding and agreement regarding their

S.S.Vora ~~Varsha P. Shah~~ K.S.Vora Rachi Vora

~~Varsha P. Shah~~ Varsha P. Shah

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respective rights and obligations with regard to their relationship *inter se* and with the Company as Shareholders in the Company.

2. The Company is intending, subject to necessary approvals and market conditions, an initial public offering of its Equity Shares, and proposed listing of the Equity Shares on BSE Limited and National Stock Exchange of India Limited (together, the "**Stock Exchanges**") (the "**IPO**" or the "**Issue**"). The Issue shall include a fresh issue of Equity Shares by the Company ("**Fresh Issue**").
3. In order to facilitate the Issue, and as required under Applicable Law, it has been agreed that the Parties shall (i) amend certain provisions of the Principal Agreement; (ii) suspend certain rights under the Principal Agreement; and (iii) provide their respective consents to certain actions under the Principal Agreement in relation to the Issue.
4. Therefore, the Parties are entering into this Amendment Agreement with the objective of amending certain provisions of the Principal Agreement, upon the terms and subject to the conditions hereinafter set forth.
5. The provisions of this Amendment Agreement shall be effective on, and from, the date of execution of this Amendment Agreement.

NOW THEREFORE, in consideration of the foregoing, and the premises, mutual covenants, promises, agreements and provisions set forth hereinafter and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS, INTERPRETATION AND EFFECTIVENESS

- 1.1. Unless the context otherwise requires, capitalized terms used in any part of this Amendment Agreement, to the extent not inconsistent with the context thereof or otherwise defined herein, shall have the same meanings as ascribed to such terms in the Principal Agreement.
- 1.2. The rules of interpretation applicable in terms of Clause 1 of the Principal Agreement shall apply mutatis mutandis to this Amendment Agreement.
- 1.3. The provisions of this Amendment Agreement shall come into effect and be binding on and from the date of execution of this Amendment Agreement till such time as this Amendment Agreement is terminated in accordance with Clause 4 of this Amendment Agreement.

2. AMENDMENT TO THE PRINCIPAL AGREEMENT

- 2.1. The Parties agree that the following definitions shall be added to Clause 1.1 of the Principal Agreement:

"IPO" means the Initial Public Offering of the Equity Shares proposed to be made by the Company in accordance with the provisions of SEBI (ICDR) Regulations, 2018.

"Consummation of the IPO" means the date on which the Equity Shares of the Company are listed and commence trading on Stock Exchanges pursuant to the IPO.

"IPO Long Stop Date" means December 31, 2023 or such later date as may be mutually agreed in writing by the Parties.

S.S. Vora

[Signature]

K.S. VORA

[Signature]

[Signature]
Vansha P. Shah

[Signature]
Goyane

3. **SUSPEND**

- 3.1. Notwithstanding anything to the contrary contained in the Principal Agreement and/or this Amendment Agreement, in order to facilitate the IPO to be undertaken by the Company by the filing of the draft red herring prospectus and Offer Documents of the Company for the IPO, the Shareholders hereby agree to suspend their respective rights and obligations under Clause 4 (*Exercise of Rights*), 5 (*Board of Directors*), Clause 7 (*Pre-emptive Rights - Issue of New Shares*), Clauses 9.4 to 9.7 (*General Matters*) of the Principal Agreement till the termination of this Amendment Agreement in accordance with Clause 4.2 below (if the Consummation of the IPO does not take place).

4. **TERMINATION AND CONSEQUENCES**

4.1. Termination of Principal Agreement

Notwithstanding anything to the contrary contained herein or in Clause 8 of the Principal Agreement, upon Consummation of the IPO, the Principal Agreement shall stand automatically terminated forthwith without any Party being required to take any further action or furnish any notice under the Principal Agreement or hereunder. Further, it is clarified that the only clauses in the Principal Agreement that shall survive termination would be Clauses 10 to 14 of the Principal Agreement, to the extent applicable.

4.2. Termination of Amendment Agreement

This Amendment Agreement shall stand automatically terminated without any further act or deed on the part of any Party, if the Consummation of the IPO does not take place before the occurrence of the following dates:

- (a) the IPO Long Stop Date; or
- (b) the date on which the Board/ Shareholders of the Company decide to withdraw, or not to undertake the IPO for any reason whatsoever; or
- (c) the date on which this Amendment Agreement is mutually terminated by the Parties in writing

whichever occurs earlier.

4.3. Consequences of Termination of Amendment Agreement

In case of termination of this Amendment Agreement in accordance with Clause 4.2 of this Amendment Agreement (if the Consummation of the IPO does not take place):

- (a) all amendments to the Principal Agreement and the Articles of Association, if any, under or pursuant to this Amendment Agreement, and any other action taken pursuant to this Amendment Agreement and all suspensions and consents granted in connection with the Principal Agreement (in relation to the IPO), shall automatically cease to have effect, and the Parties shall act in accordance with Clause 4.4 of this Amendment Agreement to give effect to the aforesaid understanding.
- (b) the Parties agree that all provisions of the Principal Agreement (as existing prior to the execution of this Amendment Agreement) shall immediately and automatically stand reinstated, with full force and effect, without any further act or deed required on the part of any Party. 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 Laws, all of the rights and privileges of the Parties are reinstated to the position they would have been without such actions. Each Party severally agrees to take all necessary steps and perform all necessary actions, as may be required, to give effect to the aforesaid.

S.S.Vora

~~S.S.Vora~~ K. S. Vora

Rachibvora

~~P. Shoh~~
Varsha P. Shoh

Gogane

5. CONSENTS

- 5.1. In terms of Clause 10 (Confidentiality) of the Principal Agreement, the Parties consent to the disclosure of a summary of the terms of the Principal Agreement, this Amendment Agreement, and the arrangements mentioned thereunder, in the Issue Documents and other IPO related material, and consent to provide the Principal Agreement, this Amendment Agreement and the other related documents, if any, as material contracts and documents for inspection in terms of the SEBI (ICDR) Regulations, 2018.

6. REPRESENTATIONS AND WARRANTIES

- 6.1. Each Party represents and warrants, severally and not jointly, and with respect to itself, to the other Parties hereto that:

- (a) it is duly constituted, incorporated and existing under the Laws of the jurisdiction of its constituted, incorporation and that the execution and delivery by of this Amendment Agreement has been duly authorized by all necessary corporate or other action;
- (b) the execution, delivery and performance of this Amendment Agreement by it will not violate any provision of its organizational or governance documents; and
- (c) this Amendment Agreement and any other document to be executed by it pursuant or in connection with this Amendment Agreement will, when executed by it, constitute its valid and binding obligations; in accordance with their respective terms.

- 6.2. Each individual Shareholder represents and warrants, with respect to herself/ himself, to the other Parties hereto that (i) she/ he is of sound mind and is competent to contract under applicable Law; and (ii) this Amendment Agreement and any other document to be executed by her/ him pursuant or in connection with this Amendment Agreement will, when executed by her/ him, constitute his valid and binding obligations, in accordance with their respective terms.

7. GOVERNING LAW AND DISPUTE RESOLUTION

- 7.1. The Parties hereby agree that the provisions of Clauses 14 of the Principal Agreement shall apply mutatis mutandis to this Amendment Agreement.

8. COUNTERPARTS

- 8.1. 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 facsimile transmission or electronic mail in "portable document format" (.pdf) shall be as effective as signing and delivering the counterpart in person.

9. MISCELLANEOUS

- 9.1. This Amendment Agreement shall not be modified or suspended except in writing executed by all Parties to this Amendment Agreement.

S.S.Vora

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K.S.VORA

Rachivora

Paddata

Varsha P. Shah

Gogane

9.2. As of and from the date of this Amendment Agreement, this Amendment Agreement forms an integral part of the Principal Agreement, and when read with the Principal Agreement, contains the whole agreement among the Parties relating to the transactions contemplated by this Amendment Agreement read with the Principal Agreement, and supersedes all previous agreements between the Parties. Save as agreed in this Amendment Agreement, all other terms and conditions of the Principal Agreement shall remain unchanged and shall continue to remain in full force and effect and binding on the Parties.

In witness whereof the Parties have subscribed their respective hands to this Agreement on the day written hereinabove

SIGNED AND DELIVERED

By the within named

VALIANT LABORATORIES LIMITED

Through its Managing Director

In the presence of _____

S.S.Vora

SIGNED AND DELIVERED

By the within named

DHANVALLABH VENTURES LLP

Through its designated partner

Mr. Rashesh Chandrakant Gogri

in the presence of _____

Gogri

SIGNED AND DELIVERED

By the within named

MR. SANTOSH SHANTILAL VORA

in the presence of _____

S.S.Vora

SIGNED AND DELIVERED

By the within named

MR. SHANTILAL SHIVJI VORA

in the presence of _____

शिवजी वरा

SIGNED AND DELIVERED

By the within named

MRS. KANCHAN SHANTILAL VORA

in the presence of _____

K.S. VORA

SIGNED AND DELIVERED

By the within named

MRS. RACHI SANTOSH VORA

in the presence of _____

Rachi Vora

SIGNED AND DELIVERED

By the within named

MR. PARESH SHASHIKANT SHAH

in the presence of _____

P. Shah

SIGNED AND DELIVERED

By the within named

MRS. VARSHA PARESH SHAH

in the presence of _____

Varsha. P. Shah