LETTER AGREEMENT

This letter agreement ("**Letter Agreement**") is executed at Mumbai on this 2nd day of August, 2023 ("**Execution Date**"), by and amongst,

VERTICAL HOLDINGS II PTE. LTD., a company incorporated under the laws of Singapore and having its registered office at 12 Marina View, #11-01, Asia Square Tower 2, Singapore (018961) (hereinafter referred to as the "**Investor**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors);

AND

MR. SUNU P MATHEW, an individual residing at 705, Silver Oak, Raheja Willows, Akurli Road, After Mahindra Gate Number 4, Lokhandwala Township, Kandivali East, Mumbai - 400101 (hereinafter referred to as "**Founder**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include his successors and permitted assigns).

The Investor and the Founder are hereinafter collectively referred to as "**Parties**" and each a "**Party**".

WHEREAS:

(A) On or around the date of this Letter Agreement, the Investor and LEAP India Private Limited ("**Company**") have entered into share purchase agreements with the existing shareholders of the Company (other than the Founder and his Affiliates), whereby the Investor will purchase the Securities (including compulsorily convertible preference shares ("**Secondary CCPS**")) held by such existing shareholders in the Company.

(B) The Investor has also entered into a share subscription and purchase agreement ("**Founder SSPA**") with the Company, the Founder and his Affiliates, subject to the terms and conditions of which, the Investor will: (i) acquire certain Securities of the Company from the Founder's Affiliates; and (ii) subscribe to compulsorily convertible preference shares of the Company ("**Subscription CCPS**").

(C) The Investor, Founder and the Company have also entered into a shareholders' agreement ("**SHA**") setting out their rights and obligations as shareholders in the Company.

(D) The Parties are now entering into this Letter Agreement for recording the arrangement between the Investor and Founder in relation to the terms of the Secondary CCPS and Subscription CCPS and other terms incidental thereto.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in this Letter Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Definitions and Interpretation**:

1.1 For the purposes of this Letter Agreement,

"**Aggregate Investment Amount**" shall mean all amounts invested by the Investor and/ or its Affiliates to subscribe to Securities of the Group Companies *plus* all amounts paid by the Investor and/ or its Affiliates towards acquisition of Securities of the Group Companies;

"**Agreed Claims**" shall have the meaning ascribed to the term under the Founder SSPA;

"**Base IRR**" shall mean an IRR in INR terms of 15% (fifteen percent) on the Aggregate Investment Amount;

"**Consideration Amount**" shall mean the consideration the Investor and/ or its Affiliates would have received as part of a Current Sale, if such sale, without factoring in the conversion of convertible Securities to achieve an Earn Out or conversion pursuant to Paragraph 5, was otherwise consummated at the same terms as the Current Sale (having factored in a conversion to achieve an Earn Out or pursuant to Paragraph 5) is consummated, without considering the capital gains Tax or other similar Taxes payable by the Investor and/or its Affiliates on such consideration or any costs other than Transactional Expenses incurred by the Investor and/ or its Affiliates and/ or the Company (to the extent such Transactional Expenses are adjusted from the consideration the Investor and/ or its Affiliates have received) in respect of the Current Sale;

"**Distributions**" shall mean aggregate of any (i) distributions of dividends, or on account of capital reductions or buybacks or any other forms of cash distribution, made by the Company to the Investor and/or to its Affiliates (without considering capital gains Tax or other similar Taxes payable by the Investor); (ii) payments made by the Founder and/or the Founder Affiliates to the Investor (and for the avoidance of doubt, not the Group Companies) towards discharge of Agreed Claims, net of all Taxes payable by the Investor in India (without any double counting in any manner); and (iii) Prior Sale Consideration Amount;

"**Excess Realization**" shall mean the difference between: (i) the Consideration Amount that would be received by the Investor and/ or its Affiliates as part of the Current Sale *plus* Distributions until the date on which the Current Sale is proposed to be consummated; and (ii) consideration that would have been received by the Investor and its Affiliates had the Current Sale been consummated such that the Investor would have achieved the Threshold Valuation, and for the avoidance of doubt, without factoring in the conversion of convertible Securities to achieve an Earn Out *plus* Distributions until the date on which the Current Sale is proposed to be consummated;

"**MOIC**" shall mean the multiple of Aggregate Investment Amount in INR terms which shall be computed without considering: (i) the capital gains Tax or other similar Taxes payable by the Investor and/its Affiliates on such return; or (ii) any costs incurred by the Investor (other than Transactional Expenses incurred by the Investor and/ or its Affiliates and/ or the Company (to the extent such Transactional Expenses are adjusted from the consideration proposed the Investor and/ or its Affiliates have received), which amounts for the avoidance of doubt shall be deducted from the calculation of 'MOIC'). It is clarified that Distributions, as until a particular date, received by the Investor and/ or its Affiliates, shall be taken into account for computation of the MOIC, as of such date;

"**IRR**" shall mean the internal rate of return, calculated using the Microsoft Excel XIRR function in INR terms which shall be computed without considering: (i) the capital gains Tax or other similar Taxes payable by the Investor and/its Affiliates on such return; or (ii) any costs incurred by the Investor (other than Transactional Expenses incurred by the Investor and/ or its Affiliates and/ or the Company (to the extent such Transactional Expenses are adjusted from the consideration the Investor and/ or its Affiliates have received) which amounts for the avoidance of doubt shall be deducted from the calculation of 'IRR'); For the avoidance of doubt, it is clarified that Distributions, as until a particular date, received by the Investor and/ or its Affiliates, shall be taken into account for computation of the IRR, as of such date;

"**Prior Sale**" shall mean any sale(s) (prior to a Current Sale) of a portion of the Securities held by the Investor and/or its Affiliates in the Company to any Person, in accordance with the terms of the SHA;

"**Prior Sale Consideration Amount**" shall mean the consideration actually received by the Investor and/or its Affiliates as part of a Prior Sale without considering: (i) the capital gains Tax or other similar Taxes payable by the Investor and/its Affiliates on such consideration; or (ii) any costs incurred by the Investor (other than Transactional Expenses incurred by the Investor and/ or its Affiliates and/ or the Company (to the extent it is adjusted from the consideration the Investor and/ or its Affiliates have received) in respect of such Prior Sales, which amounts for the avoidance of doubt shall be deducted from the computation of 'Prior Sale Consideration Amount');

"**Threshold IRR**" shall mean an IRR in INR terms of 25% (twenty five percent) on the Aggregate Investment Amount;

"**Transactional Expenses**" will mean reasonable expenses in the nature of banker fees and counsel fees or other similar expenses incurred by the Investor and/ or its Affiliates and/ or the Company (which are usually incurred in connection with transactions involving a sale of Securities of similar scale and terms); and

"**Unpaid Indemnity Amounts**" shall mean the aggregate of all unpaid Agreed Claims (until the date of calculation) under the Founder SSPA, along with 12% (twelve percent) interest on such unpaid Agreed Claims, applicable in respect of an Agreed Claim, from the date such Agreed Claim becomes due under the terms of the Founder SSPA, until the date of calculation, net of all Taxes payable by the Investor in India (in all cases without double counting in any manner).

1.2 Other than as set out above, terms capitalized but not defined in this Letter Agreement shall have the meaning ascribed to such terms under the SHA. Provisions of Clause 1.1 (*Definitions*) of the SHA shall apply *mutatis mutandis* to this Letter Agreement and shall be deemed to be incorporated herein by reference as if the same were reproduced herein.

2. **Company as Party and Terms of Secondary CCPS and Subscription CCPS**:

2.1 The Parties agree that: (i) the Subscription CCPS, to be issued by the Company to the Investor in accordance with the terms of the Founder SSPA, shall be issued on the terms set out in **Schedule I** of this Letter Agreement; and (ii) the amendments to the terms of the Secondary CCPS, shall be agreed between the Investor and the Founder, in accordance with the Founder SSPA.

2.2 The Founder and the Investor agree that upon the consummation of the First Closing under the Founder SSPA, the Company shall be made a party to this Agreement (and the term 'Parties' shall be deemed to include the Company), by executing a deed of adherence as set out in **Schedule II** hereto.

2.3 The Founder and the Investor agree that they shall exercise (if required) voting rights attached to Securities held by them in the Company, so as to give effect to the provisions of this Paragraph 2.

3. The Parties further agree that until such time as the Subscription CCPS are required to be converted into Equity Shares to accommodate the arrangements set out in Paragraph 4 of the SHA in determining (i) the shareholding attributable to the Subscription CCPS in the Share Capital of the Company on a As Converted Basis for the purposes of rights under Clause 13

(*Further Issue of Securities)* of the SHA*;* (ii) the voting rights attached to the Subscription CCPS under Paragraph 2 of **Schedule I** hereto; and (iii) distribution rights attached to Subscription CCPS pursuant to Paragraph 3 of **Schedule I** hereto, the conversion ratio of the Subscription CCPS shall be 1 CCPS : 0.3230175 Equity Shares.

4. Upside Share

4.1 The Investor and the Founder agree that if a sale by the Investor and/or its Affiliates in accordance with the terms of this Letter Agreement, of all or a portion of the Securities purchased or subscribed or received by the Investor and/or its Affiliates in the Company in accordance with the SHA (other than to Affiliates) (such sale, "**Current Sale**"), is proposed to be consummated such that the Consideration Amount along with the Distributions, would enable the Investor and/or its Affiliates to realise: (i) the Threshold IRR; and (ii) a MOIC of 200% (two hundred percent) (any such consideration, that meet both of these thresholds, the "**Threshold Consideration Amounts**"), then, at any time prior to the consummation of the Current Sale and in any subsequent Current Sale till such time that all Securities either purchased or subscribed to or otherwise received by the Investor and/ or its Affiliates in the Company are sold, the Company shall convert such number of convertible Securities held by the Investor and/ or its Affiliates in the Company, subject to and in accordance with the terms thereof, into Equity Shares, as would result in the value of the Founder Group's or the Founder Group Transferee's shareholding in the Share Capital of the Company, on a Fully Diluted Basis, post such conversion, being increased by an amount equivalent:

a) in case the Founder's employment with the Company has not been terminated in accordance with the Founder Employment Agreement prior to such Current Sale, to 25% (twenty five percent) of the Excess Realisation. An illustration of the calculation of the Excess Realisation and the increase in value of the Founder's or the Founder Group Transferee's shareholding in the Share Capital of the Company, on a Fully Diluted Basis, post the conversion is set out in **Part A** of **Schedule III** hereto:

b) in case the Founder's employment with the Company has been terminated in accordance with the Founder Employment Agreement prior to such Current Sale, to 25% (twenty five percent) of the Excess Realisation *multiplied by* a fraction, the numerator of which is the Investor Transferor's shareholding in the Share Capital of the Company considering only that portion of the Investor's Aggregate Investment which has been invested until the Employment Cessation Date and the denominator of which is the Investor Transferor's shareholding in the Share Capital of the Company as of the date of consummation of the Current Sale, each on a Fully Diluted Basis before giving effect to the conversion. An illustration of the calculation of the Excess Realisation and the increase in value of the Founder's or the Founder Group Transferee's shareholding in the Share Capital of the Company, on a Fully Diluted Basis, post the conversion is set out in **Part B** of **Schedule III** hereto

(such value of increase in the Founder's Group or the Founder Group Transferee's shareholding in each of (a) and (b) above, shall be referred to as an "**Earn Out**"),

provided that, if any Earn Out in connection with a Prior Sale has already been discharged prior to consummation of the Current Sale (by conversion of the relevant number of convertible Securities held by the Investor and/ or its Affiliates into Equity Shares in accordance with this Paragraph 4.1) ("**Discharged Earnout**"), the value of the Discharged Earn Out shall be reduced from the value of the Earn Out to be provided to the Founder or the Founder Transferors in connection with the Current Sale, provided further that, the value of the Earn Out to be provided to the Founder or the Founder Transferors shall also be reduced by the value of any Unpaid Indemnity Amounts,

provided further that, in a situation where the employment of the Founder with the Company has been terminated, in accordance with the provisions of the Founder Employment Agreement, for:

(i) ‘Cause’; or

(ii) (x) ‘Poor Performance’, (y) ‘Voluntary Resignation’, or (z) ‘No Cause’ on account of the Founder’s death or disability, in each case, within the first 3 (three) years of the Closing Date,

the Founder and the Founder Transferors shall not be entitled to receive any Earn Out and the Company and/or the Investor and/ or its Affiliates shall have no obligation towards the Founder and the Founder Transferors in this regard.

4.2 Notwithstanding anything contained in Paragraph 4.1 above, if the Founder Group proposes to sell Securities held by them in the Company, pursuant to or at any time after a termination of the Founder’s employment with the Company on account of ‘No Cause’ in accordance with the Employment Agreement prior to the Investor undertaking the last Current Sale (“**Founder Exit Transfer**”), then, subject to such sale being undertaken at or above the Threshold Consideration Amounts, if requested by the Founder at such time,

a) in the event of a sale of (A) all Securities held by the Founder Group; to (B) a single Founder Transferee, the Company shall convert the convertible Securities held by the Investor and/ or its Affiliates in the Company, subject to and in accordance with the terms thereof, into Equity Shares (for the purposes of providing an Earn Out to the Founder), at the same valuation at which the Founder Group is selling its Securities to the Founder Transferee, which valuation and details of the Founder Transferee shall be notified by the Founder to the Company and the Investor in writing at least 15 (fifteen) days prior to the proposed date of transfer of Securities by the Founder Group; or

b) in the event of a proposed sale by the Founder Group of the Securities held by the Company that does not meet the criteria set out in Paragraph 4.2(a)(A) and 4.2(a)(B) above, the Company shall convert such number of convertible Securities held by the Investor and/ or its Affiliates in the Company, subject to and in accordance with the terms thereof, at a valuation that is determined by a Big Six Accounting Firm mutually appointed by the Founder and the Investor (at the Founder’s cost) to undertake such valuation. The Big Six Accounting Firm shall be appointed by the Investor and the Founder, within 15 (fifteen) days of issuance of a written notice by the Founder to the Investor of his intention to transfer all or part of the Securities held by the Founder Group in the Company. The Big Six Accounting Firm shall complete its valuation exercise within 30 (thirty) days of its appointment and such valuation will be final and binding on the Parties, and in this regard the Parties shall cooperate with the Big Six Accounting Firm, including provision of all information to it as it may reasonably require to complete such valuation exercise,

provided that, any Earn Out to be discharged pursuant to this Paragraph 4.2 shall be reduced by the aggregate of (i) value of any Discharged Earn Out; (ii) value of other prior Earn Out that has been discharged pursuant to this Paragraph 4.2; and (iii) Unpaid Indemnity Amounts, to the extent not previously adjusted.

5. Investor IRR

5.1 The Parties shall cooperate with and assist the Company with (i) conversion of the Securities held by the Investor and/ or its Affiliates upon the Investor requiring such conversion in accordance with Paragraph 5.2 below; and (ii) issuance of any Securities to the Investor Transferor(s) pursuant to any instructions received from the Investor under Paragraph 5.2 below.

5.2 Without prejudice to the foregoing, in case, if the Investor and/ or its Affiliates are unable to realise the Base IRR (calculated taking into account any Consideration Amount, Prior Sale Consideration Amount and Distributions), upon consummation of a proposed complete exit of the Investors' and/ or its Affiliates' investment in the Company (whether as part of single or multiple sales or otherwise) ("**Proposed Exit**"), the Investor shall be entitled to require the Company to, prior to consummation of the Proposed Exit: (i) convert all or part of the convertible Securities held by the Investor and/ or its Affiliates in the Company, into Equity Shares; and/ or (ii) allot new Securities of the Company (by way of bonus issuance(s), rights issuance(s) or any other mode of issuance that the Investor may direct the Company), such that the value of the Investor Transferor's shareholding in the Share Capital of the Company, on a Fully Diluted Basis, enables it to achieve the Base IRR *plus* value of Unpaid Indemnity Amounts that have not been adjusted in accordance with this Letter Agreement upon a sale of such Securities by the Investor and/ or its Affiliates. Provided that, in no event shall the number of Equity Shares received by the Investor and/ or its Affiliates upon conversion of any convertible Securities held by the Investor and/ or its Affiliates in the Company pursuant to this Clause 5.2, exceed an amount equal to the number of Equity Shares which would have been held by the Investor and/ or its Affiliates, if any Securities allotted to the Investor through infusion of funds by the Investor (i.e. by way of 'primary' issuances) until such time that the Founder's employment with the Company is not terminated in accordance with the Founder Employment Agreement, been invested at a pre-money valuation equal to 8 times LTM EBITDA of the Company (on a consolidated basis) as applicable at the time of issuance(s) of the Investor Subscription CCPS under the Founder SSPA or infusion of funds in accordance with the SHA. Provided further that, the Parties agree that the provisions of this Paragraph 5.2 will not apply in the case of termination of the Founder's employment with the Company in accordance with the Employment Agreement, for 'No Cause' on account of death or permanent disability of the Founder, within the first three years of the Closing Date.

6. The Parties agree that if at the time of complete exit of their investment in the Company, the Investor and its Affiliates, any Unpaid Indemnity Amounts have not been adjusted as per the provisions of Paragraph 4 or Paragraph 5 above, the Founder shall be necessarily required to pay the unadjusted Unpaid Indemnity Amounts to the Investor, in cash and net of all Taxes payable by the Investor (without double counting in any manner), within 10 (ten) days of the Investor's and its Affiliates' complete exit of their investment in the Company.

7. Notwithstanding anything contained in this Agreement, the Parties agree that: (i) Securities held by the Investor and/ or its Affiliates shall not be converted by the Company at a value that is not in compliance with Applicable Laws; (ii) any conversion of convertible Securities undertaken pursuant to the terms of this Letter Agreement shall be undertaken in a manner so that the value of Securities of the Company held by Mr. Suresh Kumar Sood does not undergo any change, upon such conversion and the Parties shall take all steps required to ensure parity in the value of Securities of the Company held by Mr. Suresh Kumar Sood, pre and post conversion of the convertible Securities in accordance with this Letter Agreement; (iii) 'IRR' and 'MOIC', for the

purposes of the SHA, shall be computed in the manner as set out in this Letter Agreement; (iv) in the event of any reorganisation, merger, amalgamation or demerger of the Company or any swap or exchange of the Securities of the Company for other securities or instruments (including, if consideration for a Proposed Exit, is proposed to be part cash and part non-cash), the Parties shall, prior to undertaking such a transaction, agree on the mechanism to give effect to the principles set out in this Letter Agreement such that the benefits and obligations of the Parties under this Letter Agreement are given effect to; and (v) the Company shall not (and the Founder cause shall cause the Group Companies to not) directly or indirectly, undertake any corporate actions involved in the proposed merger between Taron Material Handling Equipment Private Limited and SKAN Marine Services Private Limited, without the prior written consent of the Investor.

8. **Additional Funding Price**: Subject to Applicable Laws, the Parties agree that any Additional Funding made by the Investor, pursuant to Clause 13.9(b) of the SHA, within a period of 2 (two) years from the Effective Date, shall be made at a price that is equal to INR 216.04 (Indian Rupees Two Hundred and Sixteen point Zero Four) per Security (on a Fully Diluted Basis).

9. **Business Plan**: The Business Plan for the period commencing from Financial Year 2024 and ending in Financial Year 2029, as agreed between the Investor and the Founder, and which shall be adopted by the Board of the Company on the Effective Date, is set out in **Schedule IV** hereto.

10. **Assignment by Founder**: The rights of the Founder and/or his Affiliates under Paragraph 4 may be assigned by the Founder and/or his Affiliates to a Founder Transferee.

11. **Representations and Warranties**: Provisions of Clause 7.1 of the Founder SSPA shall apply *mutatis mutandis* to this Letter Agreement and shall be deemed to be incorporated herein by reference as if the same were reproduced herein.

12. **Governing Law and Dispute Resolution**: Provisions of Clause 21 and Clause 22 of the SHA shall apply *mutatis mutandis* to this Letter Agreement and shall be deemed to be incorporated herein by reference as if the same were reproduced herein.

13. **Miscellaneous**: Provisions of Clause 22 of the SHA (solely, other than pursuant to Paragraph 10 with respect to the Founder) shall apply *mutatis mutandis* to this Letter Agreement and shall be deemed to be incorporated herein by reference as if the same were reproduced herein.

14. This Letter Agreement shall be terminated automatically upon the termination of the Founder SSPA in accordance with the terms thereof. The Parties agree that notwithstanding anything to the contrary contained in the Founder SSPA: (a) this Letter Agreement shall be deemed to be a Transaction Document under the Founder SSPA and the SHA, solely as between the Parties hereto and solely with respect to the matters set out hereunder; and (b) in case of any inconsistency or conflict between the Founder SSPA, the SHA and this Letter Agreement, this Letter Agreement shall prevail solely in respect of the matters expressly set out herein and solely as between the Parties hereto.

[Signature pages follow]

SCHEDULE I

TERMS OF THE SUBSCRIPTION CCPS

The rights attached to the Subscription CCPS are as follows:

1. Each Subscription CCPS shall be issued with a face value of INR 100 (Rupees One Hundred only), subject to the terms and conditions set forth below.

2. Coupon and Distributions

Each Subscription CCPS shall be a 0.001% (zero point zero zero one percent) coupon participating preference share denominated in INR and shall be fully and compulsorily convertible into Equity Shares in accordance with the conversion terms of this Schedule, and in all cases, subject to the SHA and the Letter Agreement**.** Any unpaid coupon shall accumulate if unpaid and would appropriately be adjusted for issuance of any bonus shares, share split, reclassification, recapitalisation, consolidation or similar event affecting the Share Capital of the Company.

Notwithstanding anything to the contrary set out herein, in the event of a declaration of dividend by the Company prior to the Conversion Date (*as defined below*), the holder of each Subscription CCPS shall be entitled to dividend in the ratio of 1 CCPS : 0.3230175 Equity Shares.

3. Voting Rights

The holder of the Subscription CCPS shall be entitled to receive notice of, and to attend, General Meetings of the Company.

The holder of each Subscription CCPS shall have the right to vote in the ratio of 1 CCPS : 0.3230175 Equity Shares, and with respect to such vote, such holder shall have full voting rights and powers equal to the voting rights and powers of the holders of Equity Shares, and shall be entitled, notwithstanding any provision hereof, to notice of any shareholders' meeting, and shall be entitled to vote, together with holders of Equity Shares, with respect to any question upon which holders of Equity Shares have the right to vote. Fractional votes shall not, however, be permitted and any fractional voting rights shall be rounded to the nearest whole number (with one-half being rounded up).

4. Transferability

The Transfer of the Subscription CCPS shall be subject to and in accordance with the SHA.

5. Tenure

The Subscription CCPS shall be compulsorily converted, on a date (i) as may be mutually agreed in writing between the Company and the Investor but not later than the maximum time limit permitted under Applicable Laws; or (ii) prior to the Conversion Date, at the option of the holder of the Subscription CCPS (in each case, such date the "**Conversion Date**"), into Equity Shares each with voting and economic rights at par with all other Equity Shares as on the Conversion Date.

6. Conversion

The Subscription CCPS shall compulsorily convert into Equity Shares of the Company as per the Conversion Terms set out hereinafter. Upon conversion, the Equity Shares shall rank *pari passu* with the other Equity Shares without any preference or priority over them.

7. Conversion Terms

The Investor may exercise its right to convert the Subscription CCPS into Equity Shares, subject to the terms hereunder and the SHA, in one or more tranches by issuing a written notice to the Company ("**Conversion Notice**"). The Company shall convert and take all steps necessary to convert the Subscription CCPS as set out in the Conversion Notice into Equity Shares by issuing Equity Shares to the Investor, no later than 10 days from the date of receipt of the Conversion Notice by the Company.

Each Subscription CCPS shall be converted into Equity Shares, in accordance with (including to the extent not set out below), and subject, in all respects, to the terms of the Letter Agreement, as per the conversion ratios given below:

(A) The base conversion ratio of Subscription CCPS will be such that 1 Subscription CCPS will convert into 0.5 Equity Shares such that 15,000,000 Subscription CCPS will convert into 7,508,114 Equity Shares;

(B) As and when the Investor achieves an exit (including a partial exit) in accordance with the SHA, in the event the Investor does not achieve the Base IRR, the conversion ratio of the CCPS shall be such that 1 Subscription CCPS will convert into Equity Shares in the range of 0.3230175 Equity Shares to 0.5 Equity Shares per Subscription CCPS, including any adjustment at such time for any Unpaid Indemnity Amounts, arrived at in accordance with the principles laid out in the Letter Agreement, subject to all the Subscription CCPS converting into a maximum into 7,508,114 Equity Shares;

(C) As and when the Investor achieves an exit (including a partial exit) in accordance with the SHA, in the event the Investor achieves the Base IRR but the sale(s) do(es) not meet the Threshold Consideration Amounts or in the event of a liquidation or a winding up of the Company and at such time there is no Unpaid Indemnity Amount, the conversion ratio of the Subscription CCPS shall be such that 1 Subscription CCPS will convert into 0.3230175 Equity Shares, resulting in the all Subscription CCPS being converted into 48,45,263 Equity Shares;

(D) As and when the Investor achieves an exit (including a partial exit) in accordance with the SHA, in the event the Investor achieves the Base IRR but the sale(s) do(es) not meet the Threshold Consideration Amounts or in the event of a liquidation or a winding up of the Company and at such time there is an Unpaid Indemnity Amount, the conversion ratio of the CCPS shall be such that 1 Subscription CCPS will convert into Equity Shares in the range of 0.3230175 Equity Shares to 0.5 Equity Shares per Subscription CCPS, including any adjustments at such time for any Unpaid Indemnity Amount, subject to all the Subscription CCPS converting into a maximum into 7,508,114 Equity Shares;

(E) In the event the Investor achieves an exit (including a partial exit) in accordance with the SHA, and the sale(s) meet the Threshold Consideration Amount, the Subscription CCPS shall be converted so as to achieve the ratio prescribed under Paragraph 4.1 of the Letter Agreement;

(F) In the event the Founder Group proposes to sell Securities held by them in the Company, pursuant to or at any time after a termination of the Founder's employment with the Company on account of 'No Cause' in accordance with the Employment Agreement prior to the Investor fully exiting, and such sale meets the Threshold Consideration Amounts, the Subscription CCPS shall be converted so as to achieve the ratio prescribed under Paragraph 4.2 of the Letter Agreement;

(G) Notwithstanding anything contained herein, (i) the Subscription CCPS shall not be converted by the Company at a value that is not in compliance with Applicable Laws; and (ii) upon the conversion of the Subscription CCPS pursuant to (B), (C) and (D) above, the Founder's shareholding in the Share Capital of the Company on a Fully Diluted Basis shall not exceed, his shareholding in the Share Capital of the Company on a Fully Diluted Basis had (a) the subscription by the Investor to the Investor Subscription CCPS (as defined in, and) in accordance with the Founder SPA, been made at a valuation of the Company being INR 2325 crores; and (b) acquisition of the Founder Entity Sale Shares (as defined in, and) in accordance with the Founder SPA, been made at a valuation of the Company being INR 2325 crores.

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SCHEDULE II

FORM OF DEED OF ADHERENCE

This DEED OF ADHERENCE ("**Deed**") is made on the [●] day of [●] BETWEEN:

VERTICAL HOLDINGS II PTE. LTD., a company incorporated under the laws of Singapore and having its registered office at 12 Marina View, #11-01, Asia Square Tower 2, Singapore (018961) (hereinafter referred to as the "**Investor**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors);

MR. SUNU P MATHEW, an individual residing at 705, Silver Oak, Raheja Willows, Akurli Road, After Mahindra Gate Number 4, Lokhandwala Township, Kandivali East, Mumbai -400101 (hereinafter referred to as "**Founder**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include his successors and permitted assigns);

AND

LEAP INDIA PRIVATE LIMITED, a company incorporated under the laws of India having CIN U74900MH2013PTC245166 and its registered office at Office #302, 3rd Floor, Ruby Crescent Business Boulevard, Ashok Nagar, Kandivali East, Mumbai, Maharashtra – 400 101 (hereinafter referred to as the "Company" which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its, successors and permitted assigns).

The Investor, the Founder and the Company are hereinafter collectively referred to as "**Parties**" and each a "**Party**".

WHEREAS:

(A) The Investor, Founder and the Company have entered into a shareholders' agreement ("**SHA**") setting out their rights and obligations as shareholders in the Company. The Investor and the Founder have also executed a letter agreement on [●] ("**Letter Agreement**").

(B) The Parties are now entering into this Deed to add the Company as a 'Party' to the Letter Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in this Letter Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. The Company hereby covenants to the other Parties to this Deed that it shall adhere to and be bound by the terms of this Deed and comply with all provisions thereof (as applicable to it).

2. The Investor shall be entitled to enforce the Letter Agreement against the Company in accordance with the terms thereof as if the Company were an original party thereto.

3. Provisions of Clause 21 and Clause 22 of the SHA shall apply *mutatis mutandis* to this Deed and shall be deemed to be incorporated herein by reference as if the same were reproduced herein.

IN WITNESS WHEREOF this Deed has been executed as a deed on the date first above written.

[●]

SCHEDULE III

ILLUSTRATIONS

PART A

In case the Founder's employment with the Company has not been terminated in accordance with the Founder Employment Agreement prior to such Current Sale, to 25% (twenty five percent) of the Excess Realisation

Scenario 1: Earn-out applicable at the time of full exit. Indemnity payments (post – tax) made by Founder to Investor

Assumptions	**Date**	**Stake divested by Investor**	**Amount**
Date of investment by Investor	31-08-2023		
Date of partial exit by Investor	31-03-2026	50%	300 (Value of 100% stake)
Date of complete exit by Investor	31-03-2028	50%	500 (Value of 100% stake)
Date of Indemnity Payment (post-tax) made by Founder to Investor	31-03-2026		10
Dividend Distribution 1	31-03-2026		20
Dividend Distribution 2	31-03-2028		15
Investment by Investor (Aggregate Investment Amount)			
Secondary			100
Primary			20

Investor XIRR calculation	**31-08-2023**	**31-03-2026**	**31-03-2028**
Secondary Investment	(100)	-	-
Primary Investment	(20)	-	-
Investor stake sale proceeds (Consideration Amount)	-	150	250
Indemnity Payment made by Founder (post-tax)	-	10	-
Dividend Distribution	-	20	15
Total Cash Flows	**(120)**	**180**	**265**
		For Partial Exit	**For Complete Exit**
XIRR		**16.99%**	**43.98%**

MOIC		**1.50x**	**3.71x**

Conclusion: No upside to Founder on partial exit by Investor as XIRR & MOIC on entire investment of 120 is below 25% and 2x respectively. Promoter will be eligible for upside on complete exit by Investor as XIRR & MOIC on entire investment is more than threshold.

Upside sharing to Founder					
Upside sharing to Founder	**Investment by Investor**	**Year Factor**	**Sale Proceeds for 25% XIRR**	**Sale Proceeds for 2x MOIC**	**Minimum Sales Proceeds for earn-out (Threshold)**
Partial exit	60	2.58	214	240	240
Complete exit	60	4.58	274	240	274

Upside sharing to Founder	**Consideration Amounts & Distributions**	**Consideration Amounts & Distributions (Threshold)**	**Excess sales proceeds over 25% threshold (Excess Realisation)**	**Earn-out to Founder**	**Earn-out paid on partial exit**	**Unpaid Indemnity Amounts**	**Net Earn-out to be paid**
	(A)	**(B)**	**(C) = MAX [(A) – (B), 0]**	**(D) = (C) * 25%**	**(E)**	**(F)**	**(G) = (D) – (E) – (F)**
Partial exit	180	240	-	-	-	-	-
Complete exit	445	274	171	43	-	-	43

Scenario 2: Earn-out applicable at the time of partial & full exit. Indemnity payments (post – tax) made by Founder to Investor

Assumptions	**Date**	**Stake divested by Investor**	**Amount**
Date of investment by Investor	31-08-2023		
Date of partial exit by Investor	31-03-2026	50%	500 (Value of 100% stake)
Date of complete exit by Investor	31-03-2028	50%	600 (Value of 100% stake)
Date of Indemnity Payment (post-tax) made by Founder to Investor	31-03-2026		10
Dividend Distribution 1	31-03-2026		20
Dividend Distribution 2	31-03-2028		15
Investment by Investor (Aggregate Investment Amount)			
Secondary			100
Primary			20

Investor XIRR calculation	**31-08-2023**	**31-03-2026**	**31-03-2028**
Secondary Investment	(100)	-	-
Primary Investment	(20)	-	-
Investor stake sale proceeds (Consideration Amount)	-	250	300
Indemnity Payment made by Founder (post-tax)	-	10	-
Dividend Distribution	-	20	15
Total Cash Flows	**(120)**	**280**	**315**
		For Partial Exit	**For Complete Exit**
XIRR		**38.81%**	**59.84%**
MOIC		**2.33x**	**4.96x**

Conclusion: Upside to Founder on partial exit as well as complete exit by Investor as XIRR & MOIC on entire investment of 120 is more than 25% and 2x respectively.

Upside sharing to Founder					
Upside sharing to Founder	**Investment by Investor**	**Year Factor**	**Sale Proceeds for 25% XIRR**	**Sale Proceeds for 2x MOIC**	**Minimum Sales Proceeds for Earn-Out (Threshold)**
Partial exit	60	2.58	214	240	240
Complete exit	60	4.58	274	240	274

Upside sharing to Founder	Consideration Amounts & Distributions	Consideration Amounts & Distributions (Threshold)	Excess sales proceeds over 25% threshold (Excess Realisation)	Earn-out to Founder	Earn-out paid on partial exit	Unpaid Indemnity Amounts	Net Earn-Out to be paid
	(A)	**(B)**	**(C) = MAX [(A) – (B), 0]**	**(D) = (C) * 25%**	**(E)**	**(F)**	**(G) = (D) – (E) – (F)**
Partial exit	280	240	40	10	-	-	10
Complete exit	595	274	321	80	10	-	70

Scenario 3: Earn-out not applicable. No indemnity payment

Assumptions	Date	Stake divested by Investor	Amount
Date of investment by Investor	31-08-2023		
Date of partial exit by Investor	31-03-2026	50%	200 (Value of 100% stake)
Date of complete exit by Investor	31-03-2028	50%	300 (Value of 100% stake)
Investment by Investor (Aggregate Investment Amount)			
Secondary			100
Primary			20

Investor XIRR calculation	31-08-2023	31-03-2026	31-03-2028
Secondary Investment	(100)	-	-
Primary Investment	(20)	-	-
Investor stake sale proceeds (Consideration Amount)	-	100	150
Total Cash Flows	**(120)**	**100**	**150**
		For Partial Exit	**For Complete Exit**
XIRR		**(6.81%)**	**22.02%**
MOIC		**0.83x**	**2.08x**

Conclusion: No Earn-Out to be paid to Founder as XIRR on entire investment of 120 is below 25% (for Earn-out payment - both the XIRR & MOIC condition needs to be satisfied)

Scenario 4: Investor does not meet Base IRR

Assumptions	**Date**	**Stake divested by Investor**	**Amount**
Date of investment by Investor	31-08-2023		
Date of partial exit by Investor	31-03-2026	50%	150 (Value of 100% stake)
Date of complete exit by Investor	31-03-2028	50%	200 (Value of 100% stake)
Investment by Investor (Aggregate Investment Amount)			
Secondary			100
Primary			20

Investor XIRR calculation	**31-08-2023**	**31-03-2026**	**31-03-2028**
Secondary Investment	(100)	-	-
Primary Investment	(20)	-	-
KKR stake sale proceeds	-	75	100
Total Cash Flows	**(120)**	**75**	**100**
		On Partial Exit	**On Complete Exit**
XIRR		**(16.63%)**	**10.81%**
MOIC		**0.63x**	**1.46x**

Conclusion: Since XIRR is lower than Base IRR (15%), provisions of clause 5.2 shall be applicable

Scenario 5: Earn-out applicable at the time of full exit. Indemnity payments (post – tax) adjusted from Earn-Out

Assumptions	Date	Stake divested by Investor	Amount
Date of investment by Investor	31-08-2023		
Date of partial exit by Investor	31-03-2026	50%	300 (Value of 100% stake)
Date of complete exit by Investor	31-03-2028	50%	500 (Value of 100% stake)
Date of Indemnity Payment (Due but not paid)	31-03-2026		10 (Amount post tax)
Interest on indemnity payments			12%
Dividend Distribution 1	31-03-2026		20
Dividend Distribution 2	31-03-2028		15
Investment by Investor (Aggregate Investment Amount)			
Secondary			100
Primary			20

Investor XIRR calculation	**31-08-2023**	**31-03-2026**	**31-03-2028**
Secondary Investment	(100)	-	-
Primary Investment	(20)	-	-
Investor stake sale proceeds (Consideration Amount)	-	150	250
Dividend Distribution	-	20	15
Total Cash Flows	**(120)**	**170**	**265**
		For Partial Exit	**For Complete Exit**
XIRR		**14.43%**	**42.60%**
MOIC		**1.42x**	**3.63x**

Conclusion: No upside to Founder on partial exit by Investor as XIRR & MOIC on entire investment of 120 is below 25% and 2x respectively. Promoter will be eligible for upside on complete exit by Investor as XIRR & MOIC on entire investment is more than threshold. Further the Unpaid Indemnity Amount shall be adjusted from the upside to Founder

Upside sharing to Founder					
Upside sharing to Founder	**Investment by Investor**	**Year Factor**	**Sale Proceeds for 25% XIRR**	**Sale Proceeds for 2x MOIC**	**Minimum Sales Proceeds for earn-out (Threshold)**
Partial exit	60	2.58	214	240	240
Complete exit	60	4.58	274	240	274

Upside sharing with to Founder	Consideration Amounts & Distributions	Consideration Amounts & Distributions (Threshold)	Excess sales proceeds over 25% threshold (Excess Realisation)	Earn-out to Founder	Earn-out paid on partial exit	Unpaid Indemnity Amount	Net Earn-out to be paid
	(A)	(B)	(C) = MAX [(A) – (B), 0]	(D) = (C) * 25%	(E)	(F)	(G) = (D) – (E) – (F)
Partial exit	170	240	-	-	-	-	-
Complete exit	435	274	161	40	-	13 (Note)	27

Note: Calculation of Unpaid Indemnity Amount

Particulars	Remarks
Indemnity Payment (post tax)	10
Indemnity payment due on	31-03-2026
Complete Exit by Investor	31-03-2028
Post-tax Indemnity payment Including interest	13 (10 * [(1.12) ^ 2])

PART B

In case the Founder's employment with the Company has been terminated in accordance with the Founder Employment Agreement prior to such Current Sale, to 25% (twenty five percent) of the Excess Realisation *multiplied by* a fraction, the numerator of which is the Investor Transferor's shareholding in the Share Capital of the Company considering only that portion of the Investor's Aggregate Investment which has been invested until the Employment Cessation Date and the denominator of which is the Investor Transferor's shareholding in the Share Capital of the Company as of the date of consummation of the Current Sale, each on a Fully Diluted Basis before giving effect to the conversion

Scenario 1: Investor does not meet Base IRR

Assumptions	**Date**	**Amount**
Date of Investment by Investor	31-08-2023	
Date Founder's employment with the Company has been terminated	31-12-2026	
Date of Follow-on investment by Investor	31-03-2027	
Investment by Investor		
Investment on Closing		120
Follow-on investment (Primary)		20
Date of Investor exit	31-03-2028	200 (Value of 100% stake)

Investor XIRR calculation	**31-08-2023**	**31-03-2027**	**31-03-2028**
Investment on Closing	(120)	-	-
Follow-on investment		(20)	-
KKR stake sale proceeds	-	-	200
Total Cash Flows	**(120)**	**(20)**	**200**
			On Exit
XIRR			**9.00%**
MOIC			**1.43x**

Conclusion: Since XIRR is lower than Base IRR (15%), provisions of clause 5.2 shall be applicabl

Scenario 2: Earn-Out applicable

Assumptions	Date	Total Stake	Amount
Date of Investment by Investor	31-08-2023		
Date Founder's employment with the Company has been terminated	31-12-2026		
Date of Follow-on investment by Investor	31-03-2027		
Investment by Investor			
Investment on Closing (Aug 31, 2023)	120	80.0%	
Follow-on investment (Primary)	20	81.8% (Working Note 1)	
Date of Investor exit	31-03-2028		400 (Value of 100% stake)

Working Note 1: Calculation of stake

Pre- Money Valuation	
Follow-on investment	200
Stake Calculation	
Pre-Money Valuation on follow-on investment (A)	200
Add: Follow-on investment (B)	20
Post Money Value (C) = (A) + (B)	220
Value of Investor Stake (D) = (A) * Pre-money stake + Follow on investment	180 (200 * 80% + 20)
Investor Stake (E) = (D) / (C)	**81.8%**
Stake attributable to follow-on investment (F) = (B) / (C)	**9.1% (20 / 220)**
Stake attributable to initial investment (G) = (E) – (F)	**72.7%**

Investor XIRR calculation	31-08-2023	31-03-2027	31-03-2028
Investment on Closing	(120)	-	-
Follow-on investment	-	(20)	
Investor stake sale proceeds	-	-	400

Total Cash Flows	**(120)**	**(20)**	**400**
On Complete Exit			
XIRR			**28.15%**
MOIC			**2.86x**

Upside to Founder

Particulars	**Year Factor**	**Investment by Investor**	**Sale Proceeds for 25% XIRR**	**Sale Proceeds for 2x MOIC**	**Minimum Sales Proceeds for earn-out (Threshold)**
Investment on Closing	*4.58*	120	334	240	-
Follow-on Investment	*1.00*	20	25	40	-
Total		**140**	**359**	**280**	**359**

Upside Share

Sale proceeds to Investor on exit (A)	400
Less: Sale proceed to meet 25% XIRR / 2x MOIC Threshold (B)	359
Upside Amount / Excess Realisation (C) = (A) - (B)	41
Upside amount in relation to investment made prior to Date Founder's employment with the Company has been terminated (D) = (C) / (81.8%) * (72.7%)	37
Earn-out amount to be paid (E) = (D) * 25%	**9**

SCHEDULE IV

BUSINESS PLAN

Consolidated Profit & Loss Statement

(Amount in INR Mn)

Particulars	**FY24**	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**
Revenue						
Pallets						
Existing Business Rental Revenue	2,064	2,427	2,875	3,633	4,242	4,824
Allotment Fees	114	133	165	210	241	294
Rental revenue	133	156	247	187	136	175
Movement fees	125	162	214	303	360	441
Transportation income	212	244	330	422	489	555
Repair Income	102	119	227	271	309	497
Other Income (Scrap + Missing Pallet Charges)	13	14	17	19	23	26
Belts & Wedges	5	5	5	5	5	5
Other Operating revenue	12	12	12	12	12	12
FLC	**335**	**425**	**534**	**592**	**651**	**716**
Crates	**43**	**72**	**98**	**123**	**146**	**161**
Utility Box	**21**	**28**	**37**	**47**	**57**	**68**
Trading Income – Sale of Pallets	**90**	**90**	**90**	**90**	**90**	**90**
Material Handling Business						
Taron	128	313	469	644	753	757
SKAN	592	695	749	798	819	812
Total Revenues	**3,989**	**4,894**	**6,067**	**7,354**	**8,334**	**9,432**
Revenue Excl. Sale of Pallets	3,899	4,804	5,977	7,264	8,244	9,342
Direct Expenses						
LEAP- Direct Expenses						
Warehouse Expenses (Accounting cost)	35	104	266	363	461	544
Power and Fuel	1	2	5	7	9	11

Particulars	**FY24**	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**
Direct Labour	96	118	132	147	150	152
Transport Cost	311	379	445	626	696	774
Repairs and Reconditioning	431	525	680	784	840	895
Cost of Pallets (for Sale)	87	87	87	87	87	87
Material Handling Business						
Taron	68	146	224	313	377	386
SKAN	318	367	399	431	450	454
Total Direct Expenses	**1,346**	**1,728**	**2,239**	**2,759**	**3,070**	**3,302**
Total Direct Expenses excl. cost of pallets (for sale)	1,259	1,640	2,152	2,672	2,983	3,215
GROSS MARGIN	**2,643**	**3,167**	**3,828**	**4,595**	**5,264**	**6,130**
Gross Margin % Excl. trading	**67.7%**	**65.9%**	**64.0%**	**63.2%**	**63.8%**	**65.6%**
Gross Margin % trading	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**
SG&A Expenses						
LEAP & MHE Indirect Expenses	575	690	784	909	948	985
Total SG&A Expenses	**575**	**690**	**784**	**909**	**948**	**985**
Accounting EBITDA	**2,068**	**2,476**	**3,044**	**3,686**	**4,316**	**5,145**
Accounting EBITDA%	**51.8%**	**50.6%**	**50.2%**	**50.1%**	**51.8%**	**54.5%**
Accounting EBITDA % excl. trading	**53.0%**	**51.5%**	**50.9%**	**50.7%**	**52.3%**	**55.0%**
Accounting EBITDA % trading	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**
Cash Warehouse Expenses	**298**	**330**	**380**	**431**	**486**	**544**
Cash EBITDA	**1,805**	**2,251**	**2,931**	**3,617**	**4,291**	**5,145**
Depreciation	906	1,017	1,039	1,084	1,095	1,065
Finance Cost	473	482	509	502	411	347
Interest acquisition funding	65	65	65	65	65	65
ESOP Employee compensation expense	60	60	60	60	60	60
PBT	**564**	**853**	**1,372**	**1,975**	**2,685**	**3,608**
- Current tax	0	64	500	623	653	688
- Deferred tax	21	18	11	6	0	(5)
PAT	**543**	**771**	**861**	**1,346**	**2,032**	**2,925**

(Amount in INR Mn)

Particulars	FY24	FY25	FY26	FY27	FY28	FY29
LEAP						
Revenue	3,269	3,886	4,849	5,913	6,761	7,864
Cash EBITDA	1,567	1,879	2,482	3,087	3,727	4,607
MHE Business						
Revenue	720	1,008	1,218	1,442	1,573	1,569
Cash EBITDA	237	370	448	530	563	537

Consolidated Balance Sheet

(Amount in INR Mn)

Particulars	FY24	FY25	FY26	FY27	FY28	FY29
Liabilities						
Share Capital	1,553	1,553	1,553	1,553	1,553	1,553
Stock Options Outstanding A/c	90	150	210	270	330	390
CCD 2018	331	311	289	264	236	220
Securities Premium A/C	4,829	4,829	4,829	4,829	4,829	4,829
Profit & Loss A/c	596	1,367	2,228	3,573	5,605	8,530
Total Shareholders Funds	7,398	8,209	9,108	10,489	12,553	15,521
Secured Loans Capex	3,627	4,495	5,184	5,234	4,279	3,343
Secured Loans Acquisition	330	280	210	140	70	0
Lease Liability	384	187	87	24	0	0
Other Long Term Liabilities	0	0	0	0	0	0
Total Liabilities	**11,739**	**13,172**	**14,589**	**15,888**	**16,901**	**18,865**
Assets						
Fixed Assets						
Equipments	12,541	14,915	17,558	19,798	21,525	23,816
Depreciation	2,917	3,880	4,863	5,892	6,933	7,942
Net Block	9,623	11,036	12,695	13,906	14,592	15,874
Non-Current assets	77	77	77	77	77	77
ROU assets	351	162	71	19	0	0
Goodwill (SKAN)	501	501	501	501	501	501
Current Assets, Loans and Advances						
Sundry Debtors	809	985	1,207	1,453	1,693	1,972
Closing Cash and Bank balance	724	745	751	757	974	1,583
Investment	27	27	27	27	27	27
Other Current assets	535	496	454	443	439	439
Inventory	190	193	194	196	196	196

Total Current Assets	2,287	2,447	2,634	2,877	3,329	4,217
Less: Current Liabilities and Provisions						
Current Liabilities & Provisions	1,100	1,051	1,389	1,493	1,598	1,804
Net Current Assets	**1,187**	**1,396**	**1,245**	**1,384**	**1,731**	**2,413**
Total	**11,738**	**13,172**	**14,589**	**15,888**	**16,901**	**18,865**

Consolidated Cash Flow Statement

(Amount in INR Mn)

Particulars	FY24	FY25	FY26	FY27	FY28	FY29
EBITDA	2,068	2,476	3,044	3,686	4,316	5,145
Add/(Less): Working Capital changes						
(Increase) /Decrease in Current Assets	363	32	(102)	(191)	(217)	(274)
Increase /(Decrease) in Creditors	(523)	(278)	220	44	76	194
Income Tax paid	(0)	(64)	(500)	(623)	(653)	(688)
Cash Inflow /(Outflow) from Operations	**1,908**	**2,167**	**2,662**	**2,916**	**3,523**	**4,376**
Capex Investment	(2,441)	(2,429)	(2,698)	(2,295)	(1,781)	(2,346)
Cash Inflow/(Outflow) from Investments	**(2,441)**	**(2,429)**	**(2,698)**	**(2,295)**	**(1,781)**	**(2,346)**
Interest Costs - Acquisition related	(65)	(65)	(65)	(65)	(65)	(65)
Interest Costs	(438)	(468)	(511)	(529)	(434)	(351)
Repayment of Principal component of all debt	(751)	(995)	(1,113)	(887)	(992)	(935)
Balance before funding	**(1,450)**	**(1,067)**	**(979)**	**(109)**	**1,008**	**1,653**
Debt raised for Capex	354	237	228	260	16	0
Equity Inflow	895	0	0	0	0	0
Additional Borrowings	132	0	0	0	0	0
Borrowings	793	1,575	1,503	606	(50)	(70)
Cash Inflow/(Outflow) from Financing	**921**	**284**	**42**	**(615)**	**(1,525)**	**(1,421)**
Opening Balance	336	725	746	752	758	974
Closing Balance	**724**	**745**	**751**	**757**	**974**	**1,583**

Operational Parameters

Particulars	Units	FY24	FY25	FY26	FY27	FY28	FY29
Pallets							
Closing Pallet Stock	# In Mn	5.91	6.91	8.02	8.82	9.49	10.39
Pallets purchased during the year	# In Mn	1.01	1.07	1.19	0.89	0.79	1.01
Closing Pallet Pool (Static + Transfer Hire)	# In Mn	5.30	5.98	7.06	7.78	8.33	9.06
No. of pallet movements	# In Mn	1.62	2.04	2.58	3.44	3.86	4.46
Foldable Large Containers (FLC)							
FLC Stock	# In Mn	0.05	0.05	0.05	0.05	0.05	0.05
FLC alloted during the year	# In Mn	0.25	0.31	0.37	0.41	0.41	0.41
Crates							
Crate Stock	# In Mn	0.10	0.10	0.10	0.12	0.12	0.12
Crates alloted during the year	# In Mn	0.43	0.67	0.91	1.15	1.24	1.24
Utility Boxes							
Utility Box Stock	# In Mn	0.26	0.28	0.31	0.34	0.37	0.40
Closing Utility Box pool	# In Mn	0.08	0.10	0.12	0.16	0.19	0.22
Material Handling Equipments (MHEs)							
MHE added / (discarded) during the year							
TARON	#	96	96	96	107	9	-
SKAN	#	45	(12)	(24)	(24)	(60)	(60)