भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA

2023

CB 422342

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००० ९
24 AUG 2023
सक्षम अधिकारी

श्रीम. एल. एस. सांगवे

515

दस्ताचा प्रकार/Nature of Document	AGREEMENT
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	1 SEP 2023
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे थोडक्यात वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नाव	Sohu P Mathew
…असल्यास त्याचे नाव व पत्ता	kandivali -101
दुसऱ्या पक्षकाराचे नाव	Vertical Holding Pte Ltd
मुद्रांक शुल्क रक्कम	
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक : ८००[illegible]९

मुद्रांक विक्रिचे नाव/पत्ता : ज्योती बी. दुआ

…कांडाजी बिल्डिंग नं. ३, टाटा हॉस्पिटल, परेल, मुंबई - ४०० ०१२.

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2023 ◑ CB 422343

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९
24 AUG 2023
सक्षम अधिकारी
श्रीम. एल. एस. सांगळे

जोडपत्र - १ Annexure - II 514

दस्ताचा प्रकार/Nature of Document	AGREEMENT
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	1 SEP 2023
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे थोडक्यात वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नाव	Sunu P. Mathew
हस्ते असल्यास त्याचे नाव व पत्ता	Kandivali - 101
दुसऱ्या पक्षकाराचे नाव	Vertical Holding II Pte Ltd
मुद्रांक शुल्क रक्कम	
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक : ८००००९

मुद्रांक विक्रेते नाव/पत्ता : ज्योती पी. दुआ

६, खंडाजी बिल्डिंग नं. ३, टाटा हॉस्पिटल, परेल, मुंबई - ४०० ०१२.

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

AMENDMENT AGREEMENT

This Amendment Agreement ("**Amendment Agreement**") is executed on this 12th day of September, 2023 ("**Amendment Execution Date**"), at Mumbai, India, by and amongst:

1. **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 1**", 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);

2. **KIA EBT Scheme 3**, an irrevocable, contributory and determinate trust established in India by KKR India Advisors Private Limited, represented by its trustee, Catalyst Trusteeship Limited having its office at Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India (hereinafter referred to as the "**Investor 2**", 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);

AND

3. **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 the "**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).

Investor 1, Investor 2 and the Founder are hereinafter collectively referred to as "**Parties**" and each a "**Party**".

WHEREAS:

1. Investor 1, Investor 2, Company, Founder and Packaging Holding LLP have entered into a Share Subscription and Purchase Agreement dated August 2, 2023, as amended from time to time (collectively, the "**SSPA**"). Investor 1, Investor 2, Company, and Founder have entered into a Shareholders' Agreement dated August 2, 2023, as amended from time to time (collectively, the "**SHA**"). Investor 1 and the Founder have also entered into a Letter Agreement dated August 2, 2023 (the "**Letter Agreement**").

2. In light of the revised understanding and discussion between the Parties, it has now been agreed that Investor 1 shall undertake the transactions contemplated under the SSPA, along with Investor 2.

3. The Parties now wish to amend the Letter Agreement on account of the foregoing, as well as to introduce Investor 2 as a party thereto, and are entering into this Amendment Agreement to record the revised understanding in respect of arrangements set out in the Letter Agreement.

NOW, THEREFORE, in consideration of the foregoing, and other good and valuable consideration, the receipt and adequacy of which are hereby expressly acknowledged, the Parties hereby agree as follows:

1. **Definitions and Interpretation**: All capitalized terms used but not defined in this Amendment Agreement, shall have the meaning ascribed to such terms under the Letter Agreement. Provisions of Clause 1.1 of the Letter Agreement shall apply *mutatis mutandis* to this Amendment Agreement.

2. **Amendments to the Letter Agreement**: On and from the Amendment Execution Date:

a) references to the term 'Party(ies)' in the Letter Agreement, shall be deemed to include the Investor 2;

b) references to the term 'Investor' in the Letter Agreement, shall stand revised to refer to term 'Investor 1 and Investor 2', other than as used in Recital 'A'; and

c) references to the term 'Investor' in Recital 'A' of the Letter Agreement, shall stand revised to refer to the term 'Investor 1';

d) Paragraphs 7(A), 7(B), 7(C), 7(D), 7(E), 7(F) and 7(G) of Schedule I of the Letter Agreement, shall be deleted in entirety and shall stand replaced by the following:

"A. The base conversion ratio of Subscription CCPS will be such that 1 Subscription CCPS will convert into 0.5005409 Equity Shares such that 15,000,000 Subscription CCPS will convert into 7,508,114 Equity Shares;

B. In the event: (x) Investor 1 and Investor 2 propose to achieve a full or partial exit (i.e. they are proposing to transfer all or part of the Securities held by them in the Company) in accordance with the SHA; and (y) pursuant to such exit, Investor 1 and Investor 2 will not realise the Base IRR, the conversion ratio of the CCPS shall be such that 1 Subscription CCPS will convert into 0.3230175 to 0.5005409 Equity Shares per Subscription CCPS as would enable Investor 1 and Investor 2 to realise: (i) the Base IRR; plus (ii) 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. In the event: (x) Investor 1 and Investor 2 propose to achieve a full or partial exit (i.e. they are proposing to transfer all or part of the Securities held by them in the Company) in accordance with the SHA, and pursuant to such exit, Investor 1 and Investor 2 will realise the Base IRR, but such transfer will not meet the Threshold Consideration Amounts; or (y) of a liquidation or a winding up of the Company; and (z) there are no Unpaid Indemnity Amounts, the conversion ratio of the Subscription CCPS shall be such that 1 Subscription CCPS will convert into 0.3230175 Equity Shares, resulting in all the Subscription CCPS being converted into 48,45,263 Equity Shares;"

"*D. In the event: (x) Investor 1 and Investor 2 propose to achieve a full or partial exit (i.e. they are proposing to transfer all or part of the Securities held by them in the Company) in accordance with the SHA, and pursuant to such exit, Investor 1 and Investor 2 will realise the Base IRR, but such transfer will not meet the Threshold Consideration Amounts; or (y) of a liquidation or a winding up of the Company, and (z) there are Unpaid Indemnity Amounts, the conversion ratio of the Subscription CCPS shall be such that 1 Subscription CCPS will convert into 0.3230175 Equity Shares to 0.5005409 Equity Shares per Subscription CCPS as would enable Investor 1 and Investor 2 to recover any Unpaid Indemnity Amounts, subject to all the Subscription CCPS converting into a maximum into 7,508,114 Equity Shares;*"

"*E. In the event: (x) Investor 1 and Investor 2 propose to achieve a full or partial exit (i.e. they are proposing to transfer all or part of the Securities held by them in the Company) in accordance with the SHA; and (y) the transfer(s) will 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: (x) 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 a full exit of Investor 1 and Investor 2; and (y) such transfer(s) will meet 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;

*(ii) in the event that any proposed transfer of all or part of the Securities held by Investor 1 and Investor 2 is not consummated for any reason whatsoever, then: (I) the conversion ratio of such Securities shall continue be the same as set out under Paragraph 7 (A); (II) any conversion of the Securities (pursuant to a conversion ratio which is not as set out under Paragraph 7 (A)) ("**Advance Conversion**") shall be void; and (III) the Parties shall undertake all necessary steps and exercise all rights available to them to ensure that such Advance Conversion is forthwith reversed (including by exercising their voting rights) ("**Reversal Steps**"). The Parties shall ensure that the Reversal Steps are implemented without any prejudice to the Founder and in a manner that: (A) ensures that the Founder is restored to the same position as existed immediately prior to such Advance Conversion; and (B) is agreeable to the Founder, at his sole discretion."*

e) after Clause 14, a new Clause 15 (Exercise of Rights as a Block) shall be inserted in the Letter Agreement:

"Clause 15 (Exercise of Rights as a Block)

Investor 1 and Investor 2 shall be considered as, and shall exercise their rights collectively as, a single shareholder block for the purposes of this Agreement, and any exercise of rights by Investor 1 shall be deemed to be an exercise of rights by both Investor 1 and Investor 2 jointly."

3. **Adherence by Investor 2:** The Parties hereby agree that, on and from the Amendment Execution Date, Investor 2 shall be considered a party to the Letter Agreement, and shall assume rights, benefits, obligations and liabilities of the 'Investor' under the Letter Agreement jointly with Investor 1, in all respects as if Investor 2 was an original party thereto, and named thereunder as 'Investor 2'.

4. **Representations and Warranties**

Each Party, severally (and not jointly or jointly and severally), represents and warrants to each of the other Parties as of the Amendment Execution Date and as of the Effective Date that:

(a) such Party, if it is not a natural Person, is duly incorporated or organized, solvent and existing under the laws of the jurisdiction of its incorporation or organisation and has full power to conduct its business as conducted at the Amendment Execution Date;

(b) such Party has the full power and authority to enter into, execute and deliver this Amendment Agreement and to perform the transactions contemplated hereby;

(c) the execution and delivery by such Party of this Amendment Agreement and the performance by such Party of the transactions contemplated hereby have been duly authorised by all necessary corporate or other action of such Party;

(d) this Amendment Agreement has been duly executed and delivered by such Party and, assuming the due authorisation, execution and delivery by the other parties hereof, constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms;

(e) the execution, delivery, and performance of this Amendment Agreement such Party and the consummation of the transactions contemplated hereby do not and will not:

   (i) violate any provision of its Charter Documents (if it is not a natural person);
   (ii) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (with notice or lapse of time or both) a default under or entitle any counterparty to terminate, modify or otherwise cancel, any material contract to which such Party is a party or by which such Party's assets are bound;
   (iii) violate any Order against, or binding upon, such Party or upon its respective securities, properties or businesses; or
   (iv) violate any Applicable Law;

(f) the execution, delivery and performance by such Party of this Amendment Agreement does not require any intimation to or Approval from any Governmental Authority or any third parties (other than as specifically provided under this Amendment Agreement); and

(g) there are no Actions or Orders pending against such Party which would reasonably be expected to adversely affect such Party's ability to duly perform this Amendment Agreement or the enforceability of this Amendment Agreement against such Party.

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

5. **Miscellaneous:** Provisions of 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.

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

(*signature pages follow*)

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AMENDMENT AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULYAUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

Signed and acknowledged by **VERTICAL HOLDINGS II PTE. LTD.**

____

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AMENDMENT AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

Signed for and on behalf of **CATALYST TRUSTEESHIP LIMITED**, (*in its capacity as the trustee of* ***KIA EBT SCHEME 3***)

CATALYST TRUSTEESHIP LIMITED

Name: Abhijit Pardeshi

Designation: Authorised Signatory

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AMENDMENT AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

Signed and acknowledged by **MR. SUNU P. MATHEW**