भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ EB 904123

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 800099
31 JUL 2025
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE WAIVER CUM AMENDMENT AGREEMENT DATED AUGUST 28, 2025 TO THE SHAREHOLDERS' AGREEMENT DATED AUGUST 2, 2023, AS AMENDED, THE LETTER AGREEMENT DATED AUGUST 2, 2023, AS AMENDED AND THE DEED OF ADHERENCE DATED AUGUST 22, 2025

जाडपत्र- २ / **Annexure - II**

**AGREEMENT** 04130

- 6 AUG 2025

१. मुद्रांक विक्री नोंदणी वर क्रमांक / दिनांक
२. दस्ताचा प्रकार
३. दस्त नोंदणी करणार आहेत का ?
४. मिळकतीचे थोडक्यात वर्णन
५. मुद्रांक विकत घेणाऱ्याचे नाव व सही.
६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही
७. दुसऱ्या पक्षकाराचे नाव
८. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक

LEAP INDIA LIMITED
(Formerly Known as LEAP India Private Limited)
Commerz 1, 14th Floor,
International Business Park,
Oberoi Garden City,
Goregaon (East), Mumbai - 400063.

Ramu

Vertical Holding II Pte. Ltd

परवाना क्रमांक ८००००११

मुद्रांक विक्रीचे ठिकाण/पत्ता : सौ. कांचन हर्षद भोंगाळे

शॉप नं. २, बिल्डींग नं ४, कोलमेट मैदानसमोर,

साईबाबा मंदिरजवळ, खेरनगर, बांद्रा (पूर्व), मुंबई - ४०००५१.

ज्या कारणासाठी ज्यांनी मुद्रांक शुल्क खरेदी केली त्यांनी त्याच कारणास

खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक

भारतीय गैर न्यायिक
भारत INDIA
रु. 500
FIVE HUNDRED RUPEES
पाँच सौ रुपये
सत्यमेव जयते
Rs. 500
INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ EB 904124

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. 800099
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सक्षम अधिकारी

श्री. विनायक जाधव

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04131

AGREEMENT

- 6 AUG 2025

जाडपत्र- २ / Annexure - II

१. मुद्रांक विक्री नोंदणी वर क्रमांक / दिनांक

२. दस्ताचा प्रकार

३. दस्त नोंदणी करणार आहेत का ?

४. मिळकतीचे थोडक्यात वर्णन

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही.

६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही

७. दुसऱ्या पक्षकाराचे नाव vertical Holding II Pte. Ltd

८. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक

परवाना क्रमांक ८००००११

मुद्रांक विक्रीचे ठिकाण/पत्ता : सौ. कांचन हर्षद बोंगाळे

शॉप नं. २, बिल्डींग नं ४, कोलगेट मैदानसमोर,

साईबाबा मंदिरजवळ, खेरनगर, बांद्रा (पूर्व), मुंबई – ४०००५१.

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खरेदी केल्यापासून ६ महिन्यात ...

LEAP INDIA LIMITED
(Formerly Known as LEAP India Private Limited)
Commerz 1, 14th Floor,
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भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ EB 904125

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 800099
31 JUL 2025
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE WAIVER CUM AMENDMENT AGREEMENT DATED AUGUST 28, 2025 TO THE SHAREHOLDERS' AGREEMENT DATED AUGUST 2, 2023, AS AMENDED, THE LETTER AGREEMENT DATED AUGUST 2, 2023, AS AMENDED AND THE DEED OF ADHERENCE DATED AUGUST 22, 2025

04132

AGREEMENT

6 AUG 2025

जोडपत्र- २ / Annexure - II

१. मुद्रांक विक्री नोंदणी वर क्रमांक / दिनांक

२. दस्ताचा प्रकार

३. दस्त नोंदणी करणार आहेत का ?

४. मिळकतीचे थोडक्यात

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही:

६. हस्ते असल्यास नाव, पत्ता व सही

७. दुसऱ्या पक्षकाराचे नाव Vertical Holding II Pte. Ltd

८. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक

परवाना क्रमांक ८००००११

मुद्रांक विक्रीचे ठिकाण/पत्ता : सौ. कांचन हर्षद बोंगाळे

शॉप नं. २, बिल्डींग नं ४, कोलगेट मैदानसमोर,

साईबाबा मंदिरजवळ, खेरनगर, वांद्रा (पूर्व), मुंबई – ४०००५१.

ज्या कारणासाठी ज्यांनी मुद्रांक शुल्क खरेदी केली …

खरेदी केल्यापासून ६ महिन्यात …

LEAP INDIA LIMITED
(Formerly Known as LEAP India Private Limited)
Commerz 1, 14th Floor,
International Business Park,
Oberoi Garden City,
Goregaon (East), Mumbai - 400063. Rama

Bongale

**WAIVER CUM AMENDMENT AGREEMENT**

**TO THE SHAREHOLDERS' AGREEMENT DATED AUGUST 2, 2023, AS AMENDED, THE LETTER AGREEMENT DATED AUGUST 2, 2023, AS AMENDED AND THE DEED OF ADHERENCE DATED AUGUST 22, 2025**

**DATED AUGUST 28, 2025**

**AMONGST**

**LEAP INDIA LIMITED**

**AND**

**SUNU P. MATHEW**

**AND**

**VERTICAL HOLDINGS II PTE. LTD.**

**AND**

**KIA EBT SCHEME 3**

**AND**

**MATYAS POSSESSIONES PRIVATE LIMITED**

This **WAIVER CUM AMENDMENT AGREEMENT** (the "**Amendment Agreement**" or "**Agreement**") to (A) the shareholders' agreement dated August 2, 2023 ("**Original SHA**"), as amended pursuant to (i) the amendment and adherence agreement dated September 12, 2023 (the "**Adherence Agreement**"), and (ii) the letter agreement dated November 29, 2024 (the "**Letter Amendment Agreement**", together with the Original SHA and the Adherence Agreement, the "**Shareholders' Agreement**"); (B) the letter agreement dated August 2, 2023 (as amended by way of the amendment agreement dated September 12, 2023), read with the deed of adherence dated September 20, 2023 (collectively, the "**Letter Agreement**"); and (C) the deed of adherence dated August 22, 2025 to the Shareholders' Agreement and the Letter Agreement ("**Deed of Adherence**") is executed on this **28th** day of **August**, **2025**, by and among:

(1) **LEAP INDIA Limited** (CIN: U74900MH2013PLC245166), a company incorporated in and existing under the laws of India, having its registered address at 14th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400 063, Maharashtra, India (hereinafter referred to as the "**Company**" which expression shall, unless the context requires otherwise, mean and include its successors-in-interest and permitted assigns);

(2) **SUNU P. MATHEW**, an Indian residing at 705, Silver Oak, Raheja Willows, Akurli Road, near Mahindra Gate-4, Kandivali (E), Mumbai 400 101, Maharashtra, India (hereinafter referred to as "**Founder**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her successors and permitted assigns);

(3) **VERTICAL HOLDINGS II PTE. LTD.**, private company incorporated under the laws of Singapore, having its registered office at 12 Marina View, #11-01, Asia Square Tower 2 Singapore 018 961 (hereinafter referred to as the "**Vertical**" or the "**Investor 1**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

(4) **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 GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038, Maharashtra, India (hereinafter referred to as the "**KIA EBT**" or 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

(5) **MATYAS POSSESSIONES PRIVATE LIMITED** (CIN: U47990MH2025PTC453436), a company incorporated in and existing under the laws of India, having its registered and corporate office at 705, Silver Oak, Raheja, Willows CHSL, Lokhandwala, Kandivali East, Kandivali East, Mumbai 400 101, Maharashtra, India (hereinafter referred to as the "**Matyas**", 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).

In this Amendment Agreement:

(i) Vertical and KIA EBT are collectively referred to as the "**Investors**". Additionally, each of the Company, Founder, Vertical, KIA EBT and Matyas hereto are hereinafter individually referred to as a "**Party**" and collectively referred to as the "**Parties**"; and

(ii) The Shareholders' Agreement, together with the Letter Agreement, is referred to as the "**Shareholders' Documentation**".

**WHEREAS:**

A. The Company, Founder and Vertical had entered into the Original SHA to set out the relationship of the Parties, their inter se rights and obligations as well as making provision for certain matters relating to the management and operation of the Company.

B. The Company, Founder, Vertical and KIA EBT had entered into the Adherence Agreement, pursuant to which KIA EBT has acceded to the Original SHA and agreed to be bound by its terms, and such agreement sets out certain amended and/or additional rights and obligations of the parties thereto, in relation to the Company. The Company, Founder and Vertical further entered into the Letter Amendment Agreement in connection with further capital that had been raised by the Company from third party investors.

C. The Founder, KIA EBT and Vertical have also entered into the Letter Agreement for the purpose of recording the arrangements between themselves in relation to their economic interests in the Company. The Letter Agreement forms a part of and shall be read compositely with the Original SHA, the Adherence Agreement and the Letter Amendment Agreement.

D. The Company, Founder and Matyas have entered into the Deed of Adherence pursuant to which Matyas has agreed to be bound by the same rights, obligations and benefits attributable to the Founder under the Original SHA, the Adherence Agreement, the Letter Amendment Agreement and the Letter Agreement.

E. The Parties acknowledge that the Company is proposing, subject to receipt of necessary approvals, market conditions and the provisions of the Shareholders' Agreement, to undertake an initial public offering of its equity shares bearing face value of ₹1 each ("**Equity Shares**") in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("**SEBI ICDR Regulations**"), the Companies Act, 2013, and rules notified thereunder, each as amended and other Applicable Law. The initial public offering will comprise primary issue of such number of Equity Shares by the Company aggregating up to ₹ 4,000.00 million ("**Fresh Issue**") and an offer for sale of such number of Equity Shares aggregating up to ₹ 20,000.00 million by certain existing shareholders of the Company ("**Selling Shareholders**", such offer for sale, the "**Offer for Sale**"). The Fresh Issue along with the Offer for Sale shall collectively be referred to as the "**Proposed IPO**". Pursuant to the terms and conditions of the Proposed IPO, the Equity Shares are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**").

F. The board of directors of the Company ("**Board**") and the shareholders of the Company ("**Shareholders**") have authorized the Proposed IPO pursuant to the resolutions, each dated August 26, 2025.

G. Each of the Selling Shareholders have consented to participate in the Proposed IPO by way of the Offer for Sale of their respective portion of Offered Shares as determined by such Selling Shareholder, in accordance with the terms of their respective consent letters and as per the offer agreement (including any amendments thereto) to be entered into amongst the Company, the Selling Shareholders and the book running lead managers, for the purposes of the Proposed IPO ("**Offer Agreement**").

H. In order to facilitate the Proposed IPO, and as required under Applicable Law, the Parties have decided to (i) amend certain terms of the Shareholders' Documentation; and (ii) provide their respective consent and / or waiver with respect to certain actions under the terms of the Shareholders' Documentation in terms of the provisions mentioned hereunder, to the extent applicable to each such Party.

**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 respective terms in the Shareholders' Documentation. In case of any conflict between the terms of this Amendment Agreement and the Shareholders' Documentation in relation to the subject matter herein, this Amendment Agreement shall take precedence.

**1.2** Except to the specific extent stated in this Amendment Agreement, this Amendment Agreement shall modify the Shareholders' Documentation only to the limited extent set out herein. All other terms and conditions of the Shareholders' Documentation and the rights and obligations of Parties therein shall continue to remain unaffected, valid and binding on the Parties in accordance with the terms of the Shareholders' Documentation.

**1.3** The rules of interpretation applicable in terms of Clause 1.2 *(Definitions and Interpretations)* of the Original SHA and the corresponding provisions of the Adherence Agreement and the Letter Amendment Agreement, to the extent not amended or waived in terms of this Amendment Agreement, shall apply *mutatis mutandis* to this Amendment Agreement.

**1.4** For the purposes of this Amendment Agreement and any actions contemplated hereunder, the following words and expressions shall bear the meanings ascribed to them below:

1.4.1 "**Amendment Agreement**" shall have the meaning ascribed to it in preamble of this Agreement.

1.4.2 "**BRLMs**" shall have the meaning ascribed to it in Recital C of this Amendment Agreement.

1.4.3 "**Consummation of the IPO**" means the commencement of listing and trading of the Equity Shares of the Company on a Recognized Stock Exchange pursuant to the Proposed IPO.

1.4.4 "**DRHP**" shall mean the draft red herring prospectus to be filed by the Company in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be allotted and the size of the Proposed IPO, including any addenda or corrigenda thereto.

1.4.5 "**IPO Long Stop Date**" means the earlier of (i) January 31, 2027; and (ii) 12 (twelve) months from the date of the Company receiving final observations on the DRHP (*as defined herein*) from SEBI for the Proposed IPO; or such other date as may be mutually agreed in writing between the Company, the Founder and Vertical.

1.4.6 "**RoC**" shall mean the Registrar of Companies, Maharashtra at Mumbai.

1.4.7 "**SEBI ICDR Regulations**" shall have the meaning ascribed to it in Recital C of this Amendment Agreement.

1.4.8 "**Working Day**" shall mean all days on which commercial banks in Mumbai are open for business.

**1.5** The provisions of this Amendment Agreement, unless otherwise provided, shall come into effect and be binding on the Parties, from the date of the filing of the DRHP by the Company with SEBI and the Stock Exchanges in connection with the Proposed IPO ("**Effective Date**"), and shall subsist until termination of this Amendment Agreement, in accordance with Clause 7 of this Agreement.

## 2. AMENDMENTS TO THE SHAREHOLDERS' AGREEMENT

For the purpose of facilitating the Proposed IPO, the Parties hereby amend certain provisions of the Shareholders' Agreement with effect from the Execution Date, as follows:

**2.1** Clause 1.1 (*Definitions and Interpretations— Definitions— Subsidiaries*) shall be, and is hereby substituted in its entirety with the following:

"*"**Subsidiaries**" shall mean the subsidiaries of a company as defined in the Companies Act from time to time*."

**2.2** Clause 1.1 (*Definitions and Interpretations— Definitions— Key Personnel*) shall be, and is hereby substituted in its entirety with the following:

" *"**Identified Personnel**" shall mean the persons occupying or performing the following roles in the Company and/ or the Subsidiaries: Chief Financial Officer, Chief Strategy Officer, General Manager Finance, all Business Heads, Vice President Sales. Chief Operating Officer, Chief Human Resources Officer, Head of Legal and Compliance/ Company Secretary and all the direct reportees to the Managing Director or Chief Executive Officer or the Chief Strategy Officer*."

Accordingly, references to 'Key Personnel' in the Shareholders' Agreement shall be deemed to mean reference to 'Identified Personnel' as defined hereinabove.

**2.3** The following is hereby added to Clause 1.1 (*Definitions and Interpretations— Definitions*):

" *"**Listing Date**" shall mean the date of commencement of listing and trading of Equity Shares on the Stock Exchanges pursuant to the IPO*."

**2.4** Clause 5.1(a) (*Composition of Board*) shall be, and hereby is, substituted in its entirety with the following:

"*As on and from the Effective Date and unless otherwise required to be re-constituted pursuant to the Charter Documents of the Company and/or Applicable Law, the Board of the Company shall comprise 6 (six) Directors, of which, (i) at any time, 1 (one) Director shall be resident in India; (ii) the Investor 1 shall have the right to appoint, re-appoint (including upon retirement by rotation), retain, remove and replace upto 2 (two) Directors (each such Director, an "**Investor Director**") to the Board of Company; and (iii) the Founder shall have the right to appoint, re-appoint (including upon retirement by rotation), retain, remove, and replace the remaining 1 (one) Director (including the right to nominate himself as a Director) ("**Founder Director**") to the Board of the Company. In addition, Board will have such number of Independent Directors as are required under Applicable Law, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.*

*As on and from the Effective Date and unless otherwise required to be re-constituted pursuant to the Charter Documents of the Company and/or Applicable Law, the board of directors of each of the Subsidiaries shall comprise 3 (three) Directors, of which, (i) at any time, 1 (one) Director shall be resident in India; (ii) the Investor 1 shall have the right to appoint, re-appoint (including upon retirement by rotation) retain, remove and replace up to 2 (two) Directors (each such Director, shall also be considered an "**Investor Director**") to the board of each of the Subsidiaries; and (iii) the Founder shall have the right to appoint, re-appoint (including upon retirement by rotation), retain, remove and replace the remaining 1 (one) Director* *(including the right to nominate himself as a Director) (such director shall also be considered a "***Founder Director***") to the board of each of the Subsidiaries. Provided that, in case the the board of Directors of the Subsidiaries is required to have independent directors in compliance with Applicable Law, including the Companies Act, 2013, (a) the number of directors on the board of directors of such Subsidiaries will deemed to be increased to the extent of such mandatory appointments, and (b) the board of directors of such Subsidiaries shall comprise of such independent directors as appointed in compliance with Applicable Law*."

**2.5** Clause 5.1(b) (*Composition of Board*) shall be, and hereby is, substituted in its entirety with the following:

"*Subject to Clause 5.5(b), the composition of committees constituted by the Board shall be as set out below:*

*(i)* <u>*Audit Committee*</u>*: 1 (one) Founder Director and 2 (two) Independent Directors, with the chairperson being an Independent Director.*

*(ii)* <u>*Nomination & Remuneration Committee*</u>*: 1 (one) Investor Director and 2 (two) Independent Directors, with the chairperson being an Independent Director.*

*(iii)* <u>*Stakeholders' Relationship Committee*</u>*: 1 (one) Investor Director, 1 (one) Founder Director and 1 (one) Independent Director, with the chairperson being an Independent Director.*

*(iv)* <u>*CSR Committee*</u>*: 1 (one) Investor Director, 1 (one) Founder Director and 1 (one) Independent Director, with the chairperson being any one of these Directors.*

*(v)* <u>*Risk Management Committee*</u>*: 1 (one) Investor Director, 1 (one) Founder Director, 1 (one) Independent Director and 1 (one) member of the senior management of the Company as determined by the Board, with the chairperson being an Independent Director.*

*(vi)* <u>*All other committees of the Board*</u>*: shall comprise of such number of Investor Directors and Founder Directors that are in the same proportion in which the Investor and the Founder are respectively entitled to nominate Directors to the Board of the Company Group. The quorum for all such committees shall require the presence of at least 1 (one) Investor Director and 1 (one) Founder Director, if so nominated/ appointed. If any of the Investor Director and/ or Founder Director objects to any decision of such committees (or in case of failure to address any matter), then, upon request by any Director on such Committee (including the Investor Director or the Founder Director), such matter or decision shall be referred to the Board to determine.*"

**2.6** Clause 5.1(d) (*Composition of Board*) shall be, and hereby is, substituted in its entirety with the following:

"*The Investor Directors shall not be required to retire by rotation,* ***except if required under Applicable Law****. The Founder Director shall not be required to retire by rotation,* ***except if required under Applicable Law****. If any of the Investor Directors or the Founder Director are required to retire by rotation to comply with Applicable Law, then each of the Parties shall take all steps reasonably required, including casting any votes and causing each Director appointed by such Party to cast such Director's votes, to facilitate the immediate reappointment of any Investor Director or Founder Director, as may be applicable, immediately following such Director's retirement*."

**2.7** Clause 5.3(a) (*Nature of Directorship*) shall be, and hereby is, substituted in its entirety with the following:

"*The Investor Directors shall be non-executive Directors. The Investor Directors shall have no responsibility for the day-to-day management of the Group Companies, and except tot the extent required under Applicable Law (including with respect to the IPO or the IPO-related offer documents), shall not be liable for any failure by any of the Group Companies to comply with Applicable Law*"

**2.8** Clause 5.3(b) (*Nature of Directorship*) shall be, and hereby is, substituted in its entirety with the following:

"*No non-executive Director, including the Investor Directors, shall be classified as 'officers in default' of any of the Group Companies, or occupiers of premises used by the Company and/or the Subsidiaries, except to the extent required under Applicable Law (including with respect to the IPO or the IPO-related offer documents).*"

**2.9** Clause 5.5 (*Committees*) shall be, and hereby is, substituted in its entirety with the following:

"*(a) The Board of each of the Group Companies may constitute one or more committees (each, a "Board Committee") with such powers as the Board of the relevant Group Company may delegate to such Board Committees.*

*(b) Each Board Committee, where applicable, shall be constituted in accordance with applicable requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time.*

*(c) The provisions of Clause 5 (Board of Directors) and Clause 6 (Proceedings of the Board of Directors) shall, mutatis mutandis, apply with respect to meetings of a Board Committee or sub-committee of a Board Committee.*"

**2.10** Clause 11.7 shall be, and hereby is, substituted in the entirety with the following:

"*In case the Investors or the Founder (as the case maybe) or any of their respective Affiliates ("**Exiting Shareholders**") have not entirely exited their respective holdings in the Share Capital of the Company (calculated on a Fully Diluted Basis) until the expiry of 5 (five) years from the Effective Date, then the Board shall decide on the appropriate manner to provide such exit to the Exiting Shareholders (with respect to the entirety of the respective Exiting Shareholders' holdings in the Securities), including by way of an IPO (provided however that, save and except as specified in Clause 12.3(c)(iii), if an IPO has an offer for sale component, then the Parties agree and acknowledge that the Investors and their Affiliates shall have the right to offer, in priority to the existing shareholders, all the Securities held by the Investors and their Affiliates), strategic sale, etc. The Exiting Shareholders and the Group shall cooperate with the Board in this regard and shall exercise their voting rights to ensure that their exit is achieved. The Company shall take all necessary steps in this regard to facilitate the exit of the Exiting Shareholders, including bearing all costs relating to such exit in the manner agreed to between the Company and the Exiting Shareholders, in accordance with Applicable Law (it being clarified that in the event of an IPO, all costs and expenses will be borne by the Company and the selling shareholders in the IPO, in the manner agreed to in the offer agreement to be entered into in relation with the IPO).*"

**2.11** Clause 13.9 (*Additional Investor Funding*) shall be, and hereby is, deleted in its entirety.

**2.12** Clause 17.2 (*Term and Termination*) shall be, and hereby is, substituted in the entirety with the following:

"*This Agreement shall be automatically terminated:*

*(a) in case of termination of the Founder SSPA or the Major Shareholders SPA;*

*(b) vis-à-vis each of the Investor and its Affiliates, upon the Investor ceasing to hold any Securities of the Company; for avoidance of doubt, it is clarified that such termination shall not occur vis-à-vis any Person to whom the Investor may have transferred the Securities of the Company and such transferee has executed a Deed of Adherence;*

*(c) vis-à-vis the Founder Group, upon the Founder Group ceasing to hold any Securities of the Company; for avoidance of doubt, it is clarified that such termination shall not occur vis-à-vis any Person to whom the Founder Group may have Transferred the Securities of the Company and such transferee has executed a Deed of Adherence;*

*(d) with respect to any other Shareholder, upon such Shareholder ceasing to hold any Securities of the Company; or*

*(e) upon Consummation of the IPO, without requiring any further action by any of the Parties.*"

## 3. WAIVER OF RIGHTS UNDER THE SHAREHOLDERS' AGREEMENT

### I. <u>Waivers from the date of filing the DRHP</u>

**3.1** In connection with and solely in order to facilitate the Proposed IPO, the relevant Parties (to the extent such Party is entitled to rights under the relevant Clauses of the Shareholders' Agreement identified below) hereby agree to waive the following rights and the corresponding obligations of the other Parties under the Shareholders' Agreement, only to the extent of the limited purposes of the Proposed IPO, as applicable, from the date of filing of the DRHP until the termination of this Amendment Agreement:

a) Clause 6.3 (*Notice and Agenda*), in respect of the notice requirements provided for the meetings of the Board which deal solely with matters pertaining to the Proposed IPO.

b) Clause 7.3 (*Notice and Agenda*) in respect of the notice requirements provided for the meetings of the Shareholders which deal solely with matters pertaining to the Proposed IPO.

c) Clause 11.1 (*Lock-In*), 11.2 (*Investor Transfers*), 11.4 (*Tag Along Rights*) and 11.5 (*Investor's Drag Along Rights*), solely to the extent of the offer, sale and transfer of Equity Shares by the relevant parties in the Offer for Sale in the Proposed IPO, and any actions taken in relation to their participation as 'selling shareholders' in such Offer for Sale.

### II. <u>Waivers from the date of filing of the RHP</u>

**3.2** In connection with and solely for purposes of the Proposed IPO, the relevant Parties (to the extent such Party is entitled to rights under the relevant Clauses of the Shareholders' Agreement identified below) hereby agree to waive the following respective rights and the corresponding obligations of the other Parties, in the manner provided below, only to the extent of the limited purposes of the Proposed IPO, as applicable, from the date of filing the red herring prospectus ("**RHP**") by the Company with the RoC in relation to the Proposed IPO until the termination of this Amendment Agreement:

a) Clause 4.2 (*Business Plan*), as required in order to comply with Applicable Law. including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("**SEBI Insider Trading Regulations**"); and

b) Clause 15 (*Information Covenants and Inspection Rights*), as required in order to comply with Applicable Law, including the SEBI Insider Trading Regulations.

**3.3** The waivers granted pursuant to this Amendment Agreement are hereby acknowledged by the Parties (with respect to themselves) to be in accordance with the Shareholders' Agreement, their respective rights and the corresponding obligations of the Company and other Parties, as applicable, under the afore-stated provisions of the Shareholders' Agreement and the corresponding provisions of the Articles.

## 4. CONSENTS UNDER THE SHAREHOLDERS' DOCUMENTATION

**4.1** Under Clause 18.1 (*Confidentiality*) of the Shareholders' Agreement and notwithstanding any provisions to the contrary contained therein, the Parties hereby consent to the disclosure of the contents of the Shareholders' Agreement, the Letter Agreement and the Deed of Adherence and this Amendment Agreement in the DRHP, the RHP, the prospectus, and other material in connection with the Proposed IPO (collectively, "**Offer Documents**"). Each Party consents to include a copy of the Shareholders' Agreement, the Letter Agreement, the Deed of Adherence and this Amendment Agreement as a material document which would be filed with the RoC along with the RHP/prospectus filed in relation to the Proposed IPO and to include copies of the Shareholders' Agreement and this Amendment Agreement as material documents for inspection at the registered office of the Company or electronically on the Company's website or uploaded on the website of the intermediaries appointed in connection with the Proposed IPO, and for submission of copies of such Shareholders' Agreement and this Amendment Agreement to the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024 and the subsequent requirements of the stock exchanges/ SEBI, as applicable.

**4.2** The Founder hereby records his consent under Clause 10 (*Founder Reserved Matters*) to any action by the Board, any Board Committee or the Shareholders, in relation to (a) re-constitution of the board of directors as carried out or proposed to be carried out in compliance with Applicable Law, prior to filing of the DRHP with SEBI in relation to the Proposed IPO; (b) identification of key managerial personnel and senior management personnel in compliance with Applicable Law; (c) changes to share capital and capital structure, as carried out by the Company as on date of this Amendment Agreement, and as will arise out of the Proposed IPO; and (d) modification of constitutional documents, as carried out by the Company as on date of this Amendment Agreement, in each case solely to facilitate the Proposed IPO.

## 5. AMENDMENT AND TERMINATION OF THE LETTER AGREEMENT

For the purpose of facilitating the Proposed IPO, the Parties hereby amend certain provisions of the Letter Agreement with effect from the Execution Date, as follows:

**5.1** Clause 5.1 (*Investor IRR*) shall be, and hereby is, substituted in its entirety with the following:

"*The Parties shall cooperate with and assist the Company with 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, or to take any actions (including with respect to the Investor Transferor(s)) that may be required pursuant to any instructions received from the Investor under Paragraph 5.2 below*."

**5.2** Clause 5.2 (Investor IRR) shall be, and hereby is, substituted in its entirety with the following:

"*Without prejudice to the foregoing, in case 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, in accordance with terms thereof and the terms of this Letter Agreement, as amended;* and/*or (ii) subject to compliance with Applicable Law, take such actions as 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, 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.*"

**5.3** Clause 8 (*Additional Funding Price*) shall be, and hereby is, deleted in its entirety.

**5.4** With effect from the date on which the CCPS (*as defined below*) are converted into Equity Shares of the Company, the Founder shall be deemed to have irrevocably and unconditionally confirmed that all the obligations of the Investors and/or the Company, under Clause 4 (*Upside Share*) of the Letter Agreement have been duly, validly and fully discharged to their fullest effect and that the Founder (nor his Affiliates) shall no longer have any valid, subsisting, accrued or contingent right, remedy or claim in relation to any matters set forth in Clause 4 (*Upside Share*) of the Letter Agreement.

**5.5** In the event of termination of this Amendment Agreement pursuant to Clause 7.1 or Clause 7.2 below, the Letter Agreement shall automatically revert to the form existing immediately prior to the execution of this Amendment Agreement (without incorporating any modifications made pursuant to this Amendment Agreement), without any further action or deed required on the part of any Party. Provided that, notwithstanding the foregoing, if the CCPS have been converted into Equity Shares of the Company ("**CCPS Conversion**") prior to the termination of this Amendment Agreement, then: (i) the Founder shall be deemed to have irrevocably and unconditionally confirmed that all the obligations of the Investors and/or the Company, under Clause 4 (*Upside Share*) of the Letter Agreement have been duly, validly and fully discharged to their fullest effect and that the Founder (nor his Affiliates) shall no longer have any valid, subsisting, accrued or contingent right, remedy or claim in relation to any matters set forth in Clause 4 (*Upside Share*) of the Letter Agreement; and (ii) and subsequently a Current Sale happens, then the Founder and the Company shall take all actions, subject to compliance with Applicable Law to ensure that for each such Current Sale, if

(A) the Threshold Consideration Amounts are not met, the Investor shall be compensated by the Founder for an amount equal to the value of the increase in the shareholding of the Founder Group pursuant to the CCPS Conversion in accordance with the terms of this Agreement (computed at the valuation at which the relevant Current Sale was undertaken); and/or

(B) the Threshold Consideration Amounts are met but the value of the Earn Out that the

Founder Group would have received at the time of the Current Sale (had Clause 4 (*Upside Share*) been applied at that time on the basis of the Excess Realisation from such Current Sale), is lesser than the value of the increase in the shareholding of the Founder Group pursuant to the CCPS Conversion in accordance with the terms of this Agreement (computed at such time) (an "**Excess Payment**"), such that the Investors shall be compensated for such Excess Payment.

**5.6** Upon Consummation of the IPO, the Letter Agreement shall stand automatically terminated without any further action or deed required on the part of any party to the Letter Agreement, provided that the waiver under Clause 5.4 of this Amendment Agreement shall survive such termination.

## 6. AMENDMENT OF THE ARTICLES OF ASSOCIATION

**6.1** Prior to filing of the DRHP in relation to the Proposed IPO, the Company shall, and the other Parties shall provide their approval to amend the articles of association of the Company ("**Articles**") such that it would be presented in two parts, of which (a) the first part shall conform to the requirements and directions provided by the Stock Exchanges, and shall contain such other articles as are required by a public limited company under Companies Act (hereinafter referred to as "**Part A**" of the Articles) and (b) the second part shall comprise the rights and obligations as contained in the Shareholders' Documentation (hereinafter referred to as "**Part B**" of the Articles), as amended by the provisions of this Amendment Agreement (collectively "**Restated Articles**").

**6.2** Part A and Part B shall co-exist with each other and in the event of any inconsistency between Part A of the Restated Articles and Part B of the Restated Articles, the provisions of Part B of the Restated Articles shall, subject to applicable Law, prevail over Part A until the Listing Date. However, on the Listing Date, Part B of the Restated Articles shall automatically stand deleted and shall not have any force and shall be deemed to be removed from the Restated Articles. On the earlier of (i) the IPO Long Stop Date (in case of failure to achieve Consummation of the IPO by such date); or (ii) the date on which the Board decides not to undertake the Proposed IPO prior to the IPO Long Stop Date; or (iii) UDRHP Filing Failure or (iv) RHP Filing Failure, the Articles will be reinstated as they reflect prior to execution of this Amendment Agreement, in accordance with Clause 7.3 of this Agreement.

**6.3** Within 7 (seven) Working Days from the Consummation of the IPO, subject to Applicable Laws, including the provisions of the Companies Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Founder shall place the following amendments to the Company's Articles of Association before the Board for its approval ("**Proposed Amendments**"), subject to compliance with Regulation 31B of the SEBI Listing Regulations:

"***Board of Directors***

*Vertical Holdings II Pte. Ltd. ("**Corporate Promoter**") and Mr. Sunu Mathew ("**Individual Promoter**"), being the promoters of the Company as defined in the SEBI ICDR Regulations ("**Promoter**") shall have the following rights of appointment of Directors to the Board of the Company:*

*(i) For so long as a Promoter respectively holds, directly or indirectly through an Affiliate, at least 26% (twenty six percent) of the total paid-up share capital of the Company (on a fully diluted basis) ("**Share Capital**"), such Promoter (individually) shall be entitled to appoint, re-appoint (including upon retirement by rotation), retain, remove and replace up to 2 (two) Directors to the Board of Company.*

*(ii) For so long as a Promoter respectively holds, directly or indirectly through an Affiliate,*

*at least 10% (ten percent) of the Share Capital but less than 26% (twenty six percent) of the Share Capital, such Promoter (individually) shall be entitled to appoint, re-appoint (including upon retirement by rotation), retain, remove and replace up to 1 (one) Director to the Board of Company.*

*(iii)* *For so long as the Individual Promoter is classified as a 'promoter' of the Company under the SBEI ICDR Regulations, he shall be entitled to appoint, re-appoint (including upon retirement by rotation), retain, remove and replace up to 1 (one) Director to the Board of Company, even if he, directly or indirectly through an Affiliate, owns less than 10% (ten percent) of the Share Capital.*

*(iv)* *If Vertical's direct and indirect (through an Affiliate) shareholding in the Company, falls below 10% (ten percent) of the Share Capital, it shall not be entitled to appoint, re-appoint (including upon retirement by rotation) or retain Directors to the Board of Company.*

*(v)* *Subject to terms of the Employment Agreement, the Individual Promoter shall be the Managing Director and Chief Executive Officer of the Company, for the term of the Employment Agreement, as may extended in accordance with the terms thereof.*

***Board Committees***

*Each Board Committee, where applicable, shall be constituted in accordance with applicable requirements of the Companies Act, and the SEBI Listing Regulations, as amended from time to time. On and from the Listing Date, subject to compliance with Regulation 31B of the SEBI Listing Regulations, for so long as a Promoter has the right to appoint at least 1 (one) Director to the Board of the Company, it shall have the following rights with respect to Board Committees constituted by the Company:*

*(vii)* *<u>Audit Committee</u>: 1 (one) Founder Director and 2 (two) Independent Directors, with the chairperson being an Independent Director.*

*(viii)* *<u>Nomination & Remuneration Committee</u>: 1 (one) Investor Director and 2 (two) Independent Directors, with the chairperson being an Independent Director.*

*(ix)* *<u>Stakeholders' Relationship Committee</u>: 1 (one) Investor Director, 1 (one) Founder Director and 1 (one) Independent Director, with the chairperson being an Independent Director.*

*(x)* *<u>CSR Committee</u>: 1 (one) Investor Director, 1 (one) Founder Director and 1 (one) Independent Director, with the chairperson being any one of these Directors.*

*(xi)* *<u>Risk Management Committee</u>: 1 (one) Investor Director, 1 (one) Founder Director, 1 (one) Independent Director and 1 (one) member of the senior management of the Company as determined by the Board, with the chairperson being an Independent Director.*

*(xii)* *<u>All other committees of the Board</u>: shall comprise of such number of Investor Directors and Founder Directors that are in the same proportion in which Vertical and the Individual Promoter are respectively entitled to nominate Directors to the Board of the Company Group. The quorum for all such committees shall require the presence of at least 1 (one)) Investor Director and 1 (one) Founder Director, if so nominated/ appointed. If any of the Investor Director and/ or Founder Director objects to any decision of such committees (or in case of failure to address any matter), then, upon request by any Director on such Committee (including the Investor Director or the Founder Director),*

*such matter or decision shall be referred to the Board to determine.*

*For the purposes of the above, a Director appointed to the Board by the Individual Promoter shall be referred to as "**Founder Director**" and a Director appointed to the Board by the Corporate Promoter shall be referred to as "**Investor Director**".*

*The Investor Directors shall not be required to retire by rotation, except if required under Applicable Law. The Founder Director shall not be required to retire by rotation, except if required under Applicable Law. If any of the Investor Directors or the Founder Director are required to retire by rotation to comply with Applicable Law, then each of the Parties shall take all steps reasonably required, including casting any votes and causing each Director appointed by such Party to cast such Director's votes, to facilitate the immediate reappointment of any Investor Director or Founder Director, as may be applicable, immediately following such Director's retirement.*

*The Investor Directors shall be non-executive Directors. The Investor Directors shall have no responsibility for the day-to-day management of the Company Group, and except to the extent required under Applicable Law (including with respect to the IPO or the IPO-related offer documents), shall not be liable for any failure by any of the Company and/or its Subsidiaries to comply with Applicable Law.*

*No non-executive Director, including the Investor Directors, shall be classified as 'officers in default' of any of the Company and/or its Subsidiaries, or occupiers of premises used by the Company and/or the Subsidiaries, except to the extent required under Applicable Law (including with respect to the IPO or the IPO-related offer documents).*"

**6.4** Upon approval of the Proposed Amendments by the Board, the Founder shall cause the Board to place the Proposed Amendments in the first general meeting of the Shareholders convened after the Listing Date for their approval by way of a special resolution in compliance with Regulation 31B of the SEBI Listing Regulations.

## 7. TERMINATION OF THIS AMENDMENT AGREEMENT

**7.1** The Parties agree that this Amendment Agreement shall stand automatically terminated and the waiver, consents and amendments thereof, as applicable, shall be automatically rescinded and revoked upon the earlier of: (a) the IPO Long Stop Date (if Consummation of the IPO does not occur on or prior to this date); and (b) the date on which the Board decides not to undertake the Proposed IPO, without any further act of the Parties, provided that notwithstanding the foregoing, the Amendment Agreement Surviving Provisions (*as defined below*) shall survive termination of this Amendment Agreement.

**7.2** Notwithstanding anything to the contrary contained herein, this Amendment Agreement shall automatically terminate, without any further act of the Parties:

(a) at the expiry of 5 (five) Working Days from the date of allotment of Equity Shares pursuant to conversion of outstanding compulsorily convertible preference shares held by the Investor 1 and KIA EBT into Equity Shares, in accordance with Clause 7.2 hereof, if the UDRHP has not been filed with SEBI by such date, unless extended mutually in writing by the Company, the Founder and the Investor 1 ("**UDRHP Filing Failure**");

(b) at the expiry of five days from the date of receipt from SEBI of its approval of the UDRHP, if the RHP has not been filed with the ROC by such date, unless extended mutually in writing by the Company, the Founder and the Investor 1 ("**RHP Filing Failure**");

(c) from the date of the termination of the Shareholders' Agreement, in accordance with terms thereof, without any further act of the Parties, including with respect to any specific Parties;

or

(d) from such date as may be mutually agreed in writing between the Parties.

provided that notwithstanding the foregoing, the Amendment Agreement Surviving Provisions shall survive termination of this Amendment Agreement.

**7.3** Without prejudice to Clause 5.5 which sets out the treatment of the Letter Agreement in case of termination of this Amendment Agreement, in the event of termination of this Amendment Agreement pursuant to Clause 7.1 or Clause 7.2(a), (b) or (d) above, the Shareholders' Agreement shall automatically revert to the form existing immediately prior to the execution of this Amendment Agreement, without any further action or deed required on the part of any Party. Each Party severally agrees to take all necessary steps and perform all necessary actions, as may be required, including an amendment to the articles of association of the Company and re-constitution of the Board and revising terms of any outstanding Securities, to effectively reinstate all the rights and obligations of the Parties vis-à-vis each other as set out in the Shareholders' Agreement (prior to the amendments effected through this Amendment Agreement). Provided however, if any Applicable Law then in force adversely impacts or creates a restriction (whole or in part) as a result of which all or any of the rights and privileges of the Parties under the Shareholders' Agreement and the Articles or as otherwise attached to the Securities held by the Parties, cannot be reinstated to the position they would have been prior to execution of this Amendment Agreement, then in such case, the Company and other Parties shall agree to do all such acts as required and necessary to commercially agree upon such terms and arrangement which has the same/similar effect and reflect the commercial understanding currently agreed amongst the Parties vis-à-vis the rights of the Parties which were existing prior to the execution of this Amendment Agreement.

**7.4** The termination of this Amendment Agreement shall be without prejudice to the accrued rights and obligation of the Parties hereunder prior to such termination, and all provisions of this Amendment Agreement other than the following shall cease to apply on and from the date of termination: Clause 5.4, Clause 5.5, Clause 5.6, Clause 6.2, Clause 6.3, Clause 7 (*Termination of this Amendment Agreement*), and Clause 9 (*Miscellaneous*) ("**Amendment Agreement Surviving Provisions**").

**7.5** Nothing in this Amendment Agreement shall relieve any Party from its obligations or from any liability under the Shareholders' Documentation, save for any consents and/or waivers provided under Clauses 3 and 4 of this Amendment Agreement, and that any such termination will not affect the validity or legality of any actions undertaken prior to the termination pursuant to the waivers, consents and amendments agreed herein.

**7.6** The Parties understand, acknowledge and agree that on and upon the Consummation of the IPO, the Shareholders' Documentation, as amended or modified pursuant to this Amendment Agreement, as well as this Amendment Agreement, shall terminate in their entirety, without any further act or deed required by any Party, other than provisions which have been stated to expressly survive such termination in the Shareholders' Documentation (including as amended by way of this Amendment Agreement). Notwithstanding the foregoing, it is agreed that Clause 5.4, Clause 5.6, Clause 6.3, Clause 6.4, Clause 7 (*Termination of this Amendment Agreement*), and Clause 9 (*Miscellaneous*) of this Amendment Agreement shall survive any such termination of this Amendment Agreement on account of Consummation of the IPO.

## 8. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

**8.1** Each Party represents and warrants, severally and not jointly, and with respect to itself, to the other Parties hereto as of the date of this Amendment Agreement, that it has the power and authority and is competent to enter into and perform its obligations under this Amendment

Agreement and this Amendment Agreement constitutes a legal, valid and binding obligation, enforceable against it in accordance with the terms hereof.

**8.2** The Company acknowledges that, notwithstanding anything to the contrary contained in the Shareholders' Documentation, the outstanding Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS¸ Series C2 CCPS¸ Series D CCPS¸ Series E CCPS, Series F CCPS, Series F1 CCPS, Series H CCPS, Series I CCPS and Series K CCPS (held by Vertical and KIA EBT) (collectively, the "**CCPS**") shall compulsorily convert into Equity Shares (i) prior to filing of the UDRHP with Securities and Exchange Board of India, in relation to the Proposed IPO; or (ii) such other later date permitted under Applicable Law.

**8.3** The Company hereby undertakes that it shall obtain consent of the promoters of the Company, being the Founder and Vertical, prior to filing of the UDRHP, RHP and the prospectus, in relation to the Proposed IPO. Further, the Parties agree and acknowledge any decision of the Board to withdraw the Proposed IPO shall require the positive vote of at least 1 (one) Founder Director and 1 (one) Investor Director.

## 9. MISCELLANEOUS

**9.1** The Parties agree that except to the extent as amended or modified pursuant to this Amendment Agreement, all rights and obligations of the Parties under the Shareholders' Documentation and the Deed of Adherence shall remain as currently provided for under the Shareholders' Documentation and the Deed of Adherence.

**9.2** As of and from the date of this Amendment Agreement until termination in accordance with Clause 7 hereof, this Amendment Agreement forms an integral part of the Shareholders' Documentation and the Deed of Adherence, and when read with the Shareholders' Documentation and the Deed of Adherence, contains the whole agreement among the Parties relating to the transactions contemplated by this Amendment Agreement read with the Shareholders' Documentation. For the avoidance of doubt, it is hereby clarified that, unless the context otherwise requires, from the Effective Date: until termination in accordance with Clause 7 of this Amendment Agreement, any reference to the Shareholders' Documentation and the Deed of Adherence, including in any communications between the Parties, shall be construed to mean the Shareholders' Documentation and the Deed of Adherence as amended by this Amendment Agreement and in case of any conflict between the Shareholders' Documentation, read with the Deed of Adherence, and this Amendment Agreement, the terms of this Amendment Agreement shall prevail.

**9.3** 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 counterpart in person. In the event any of the Parties delivers a .pdf format signature page of a signature page to this Amendment Agreement, such Party shall deliver an originally executed signature page at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in .pdf format.

**9.4** Unless otherwise conflicting with the provisions of this Agreement, the following provisions of the Shareholders' Agreement shall apply *mutatis mutandis* to this Amendment Agreement (and each reference to the term 'Agreement' thereunder shall be deemed to mean a reference to this Amendment Agreement) and are hereby incorporated by reference: Clause 18 (*Confidentiality*), Clause 21 (*Governing Law*), Clause 22 (*Dispute Resolution*) and Clause 23 (*Miscellaneous*).

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*This signature pages following, forms an integral part of the Waiver Cum Amendment Agreement.*

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For and on behalf of **LEAP India Limited**

Name: Sunu Mathew
Designation: Chairman, Chief Executive Officer and Managing Director
Date: August 28, 2025
Place: Mumbai

By **Sunu P. Mathew**

For and on behalf of **Vertical Holdings II Pte. Ltd.**

________________________________________

Name: Goh Ping Hao
Designation: Director
Date: August 28, 2025
Place: Singapore

For and on behalf of **Catalyst Trusteeship Limited**
**(in its capacity as the trustee of KIA EBT Scheme 3)**

CATALYST TRUSTEESHIP LIMITED

Name: Mr. Prashant Chothe
Designation: *Authorized Signatory*
Date: August 28, 2025
Place: Mumbai

For and on behalf of **Matyas Possessiones Private Limited**

Name: Sunu Mathew
Designation: Director
Date: August 28, 2025
Place: Mumbai