महाराष्ट्र शासन

GOVERNMENT OF MAHARASHTRA

ई-सुरक्षित बँक व कोषागार पावती

e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

Bank/Branch: IBKL - 6910334/Lower Parel [West]
Pmt Txn id : 761301741
Pmt DtTime : 19-AUG-2025@11:57:39
ChallanIdNo: 69103332025081950373
District : 7101-MUMBAI

24711610779697

Stationery No: 24711610779697
Print DtTime : 21-AUG-2025 19:38:20
GRAS GRN : MH007279362202526S
Office Name : IGR182-BOM1_MUMBAI CITY
GRN Date : 19-Aug-2025@11:57:40

StDuty Schm: 0030045501-75/STAMP DUTY
StDuty Amt : R 1,500/- (Rs One, Five Zero Zero only)

RgnFee Schm: 0030063301-70/Registration Fees
RgnFee Amt : R 0/- (Rs Zero only)

Article : 5(h)(B)(vi)--Agreement-if not otherwaise provided for
Prop Mvblty: N.A. Consideration: R 1/-
Prop Descr : Inter Se Agreement

Duty Payer: PAN-AAJCV4595K,Vertical Holdings II Pte Ltd

Other Party: PAN-AHSPM4735H,Sunu P Mathew

Bank official1 Name & Signature 124280

Bank official2 Name & Signature

--- --- Space for customer/office use --- Please write below this line --- ---

अमन कुमार / Aman Kumar
सेवा एवं परिचालन प्रबंधक / SOM
ईआईएन / EIN:126094
आईडीबीआई बैंक लि./IDBI BANK LTD

आईडीबीआई बैंक लि.
LOWER PAREL BRANCH SOL-187
IDBI BANK LTD.

e-SBTR IS VALID UPTO SIX MONTHS FROM THE DATE OF PAYMENT.

INTER SE AGREEMENT

AMONG

MR. SUNU P MATHEW

AND

VERTICAL HOLDINGS II PTE. LTD.

DATED

AUGUST 28, 2025

This inter-se agreement ("**Agreement**") is executed on August 28, 2025 ("**Execution Date**") and made by and between:

(1) **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 "**Individual Promoter**" or "**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

(2) **Vertical Holdings II Pte. Ltd.**, a company incorporated under the laws of Singapore, having its registered office at 12 Marina View, #11-01, Asia Square Tower 2, Singapore 018961 (hereinafter referred to as "**Vertical**", which expression shall, unless repugnant to the meaning and context thereof, be deemed to include its successors and permitted assigns).

Each of the Individual Promoter and Vertical is hereinafter individually referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

(A) LEAP India Limited ("**Company**") is engaged in the business of *inter alia* (i) acquiring, renting/leasing, selling, of returnable packaging and pooling solutions for products including but not limited to pallets, totes, boxes, metal wire mesh, belts, wedges, containers, foldable large containers and crates, racking systems, stillages; and (ii) acquiring, leasing, licensing, or renting material handling equipment, mainly forklifts, in its varied forms and functionalities, with or without operators, to its clients and customers and attending to repairs and refurbishing of such equipment ("**Business**").

(B) Further, *inter alios* the Parties and the Company had entered into a shareholders' agreement dated August 2, 2023, as amended and supplemented from time to time ("**SHA**") to govern their inter-se rights amongst the shareholders of the Company.

(C) As on date, Vertical holds 303,738,036 (Three Hundred and Three Million Seven Hundred and Thirty Eight Thousand Shares (*as defined hereinafter*) of the Company representing 73.94% of the Share Capital (*as defined hereinafter*) of the Company and the Individual Promoter holds 87,655,036 Shares (*as defined hereinafter*) of the Company.

(D) The Company is proposing, subject to receipt of necessary approvals, market conditions and the provisions of the SHA, to undertake an initial public offering of its equity shares bearing face value of ₹1 each 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 ("**Companies Act**"), and rules notified thereunder, each as amended and other Applicable Law (*as defined hereinafter*) ("**IPO**").

(E) In furtherance to the IPO (*as defined hereinafter*), the SHA shall be terminated in accordance with its terms, with effect from the Listing Date (*as defined hereinafter*).

(F) Vertical and the Individual Promoter shall be classified as 'promoters' of the Company, as defined under the SEBI ICDR Regulations ("**Promoters**").

(G) It is the intention and mutual understanding of the Parties to, in their capacity as Promoters of the Company, observe the covenants and limitations set out under this Agreement, governing their inter-se relationship with respect to the Company, on and after listing of the Shares (*as defined hereinafter*) on the Stock Exchanges (*as defined hereinafter*) pursuant to the IPO, for the greater protection of the commercial interests of the Company Group (*as defined hereinafter*), on and from the Listing Date.

THE PARTIES NOW AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1. Unless the context requires otherwise, in this Agreement:

"**Affiliate(s)**" means, with respect to any Person: (i) any Person that, alone or together with any other Person, directly or indirectly Controls, is Controlled by, or is under common Control with, such first Person and in case of the first Person being a natural person, shall, in addition, also include a relative of such Person, any trust, the beneficiaries of which are such Person (being a natural Person) and/or such Person's Relatives (*as defined in the Companies Act*); or any other Person Controlled by such "relative"; (ii) any fund, investment vehicle or other entity formed or incorporated in any jurisdiction ("**Affiliated Fund**"), which is directly or indirectly managed or advised by the same general partner, investment manager or investment advisor ("**Affiliated Manager**") as such Person, or any subsidiary of such Affiliated Fund; and (iii) any Affiliated Manager or subsidiary or holding company of any Affiliated Manager, in each case, whether an unincorporated body, body corporate or partnership. For the avoidance of doubt, it is clarified that the term Affiliates, shall in relation to: (i) Vertical, exclude the Company Group and other portfolio companies of Vertical and its Affiliates; and (ii) in respect to the Founder, exclude the Company Group but shall include all Founder Permitted Transferees;

"**Applicable Law**" or "**Law**" means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, approval from the concerned authority, governmental resolution, order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any binding interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question, including rules, regulations and bye-laws of stock exchanges;

"**Agreed Form**" means the form of the relevant document agreed between the relevant and applicable Parties in writing or designated and confirmed (in writing) as an "agreed form" document by the advisors of the respective Parties;

"**Approvals**" means all allocations, awards, approvals, clearances, licenses, permits, consents, permissions, orders, warrants, decrees, confirmations, permissions, certificates, authorizations, authentications, registrations, qualifications, designations, declarations, notifications, or exemptions from any Person or any ruling of any Governmental Authority, required under Applicable Laws;

"**Board**" means the board of directors of the Company and/or its Subsidiaries (as applicable) nominated and elected from time to time;

"**Board Committee**" means any committee of the Board as may be constituted from time to time;

"**Business**" has the meaning ascribed to it in Recital A;

"**Business Day**" means a day on which scheduled commercial banks are open for business in Mumbai, and Singapore;

"**Charter Documents**" means, with respect to any Person, the memorandum of association, the articles of association, the constitution or any other analogous constitutional document of such Person;

"**Companies Act**" has the meaning ascribed to it in Recital D;

"**Company**" has the meaning ascribed to it in Recital A;

"**Company Group**" or "**Group Company"** means each of the Company and its Subsidiaries, individually or collectively, as the context requires;

"**Competitor**" means each of the entities identified in **Schedule I** (*Identified list of Competitors*) to this Agreement;

"**Confidential Information**" shall have the meaning ascribed to such term in Clause 8.1;

"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 IPO.

"**Control**" with respect to any Person, means directly or indirectly, either acting individually or acting in concert with other Persons, whether by way of shareholding or management rights or contracts: (a) ownership or control of more than 50% (Fifty Percent) of the Share Capital and/or voting rights of another Person; or (b) the right to appoint a majority of the directors to the board (or analogous governing body) of another Person, and the terms "**Controlling**" and "**Controlled**" shall be correspondingly construed;

"**Director**" means a director on a Board;

"**Effective Date**" means the Listing Date (as defined hereinbelow);

"**Employment Agreement**" means the amended and restated employment agreement entered into between the Individual Promoter and the Company, on or around the date hereof;

"**Encumbrance**" shall mean: (i) mortgage, pledge, lien, hypothecation, equitable interest, assignment by way of security, security interest, charge (whether fixed or floating), commitment, any arrangement (for the purpose of, or which has the effect of, granting security), adverse claim as to title, possession or use, or any agreement, whether conditional or otherwise, to create any of the same, any conditional sale or other title retention agreement or any lease in the nature thereof; (ii) voting agreement or trust, right of pre-emption or first offer or refusal, title retention agreement, conditional sale agreement, or other transfer restrictions in favour of any Person; (iii) any restriction in favour of any Person(s) (individually or collectively) to deal with the benefits of an asset under Law or contract; and (iv) agreement or arrangement to create any of the foregoing, including by way of an adverse order; as to title, possession or use of an asset, and the term "**Encumber**" shall be construed accordingly;

"**Founder Director**" shall mean a Director appointed by the Individual Promoter to the Board of the Company;

"**Founder Interest Retention Requirement**" means the restrictions on and obligations of the Founder Group contained in Clause 3 (*Transfer Restrictions*) and Clause 4 (*Non-Compete and Non-Solicit*) of this Agreement;

"**Founder Group**" means the Individual Promoter and his Affiliates, including Matyas Possessiones Private Limited ("**Matyas**");

"**Founder Permitted Transferee**" shall mean:

(i) one or more family members of the Individual Promoter (being limited to his wife and/ or children);

(ii) a trust established by the Individual Promoter for the sole benefit of such family members (being limited to his wife and/ or children), solely for *bona fide* estate planning purposes;

(iii) any Affiliate of the Individual Promoter, in which he, directly or indirectly, owns at least 75% (seventy five percent) of the Share Capital;

"**Fully Diluted Basis**" means the assumption that the exercise, and as may be applicable, the conversion of any options (including employee stock options and/or any equity settled stock appreciation rights), warrants, loans, contracts, or instruments exercisable or exchangeable for or convertible into Shares (whether or not compulsorily convertible), outstanding on the date of calculation, have been exercised or exchanged for or converted into Shares and all Shares issuable pursuant to any such contractual or other obligations have been issued;

"**Governmental Authority**" means any government, any state or other political subdivision thereof, and includes any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, or any other government authority, agency, department, board, commission or instrumentality of any jurisdiction, or any political subdivision thereof, and any court, tribunal of competent jurisdiction, stock exchange or any other self-regulatory organization, and includes tax authorities, and any person owned or controlled by any of the foregoing;

"**Independent Director**" means an independent director appointed by the Company in accordance with the Companies Act and the SEBI Regulations;

"**Investor Director**" shall mean a Director appointed by the Vertical to the Board of the Company;

"**IPO**" has the meaning ascribed to it in Recital D;

"**IPO Long Stop Date**" means the earlier of (i) January 31, 2027 or such other later date as may be mutually agreed in writing between the Company, the Individual Promoter and Vertical; and (ii) 12 (twelve) months from the date of the Company receiving final observations on the draft red herring prospectus filed for the IPO from SEBI;

"**Liquidity Limit**" shall mean 86,57,845 Shares of the Company, on a Fully Diluted Basis (to be proportionately adjusted pursuant to any bonus issue or stock split undertaken by the Company after the Execution Date);

"**Listing**" means the commencement of listing and trading of the Shares of the Company on the Stock Exchanges pursuant to the IPO, and "**Listing Date**" shall be construed accordingly;

"**Loss**" or "**Losses**" means all direct damages, losses, liabilities, obligations, penalties, taxes, claims of any kind, costs, diminution in value of Securities and includes all reasonable out-of-pocket expenses (including reasonable attorneys' and accountants' fees), and shall not include any indirect, consequential or remote losses, loss of profits, loss of revenue and punitive losses;

"**Non-Compete Period**", means the period commencing from the Listing Date and ending upon the expiry of 3 (three) years from the date on which the Founder Group ceases to be Shareholder(s) of the Company.

Provided however and notwithstanding the foregoing, the term "**Non-Compete Period**" in case of termination of the Individual Promoter from the full-time employment of the Company, in accordance with the Employment Agreement, on account of:

(a) No Cause, shall mean, the date on which the Founder Group ceases to be Shareholder(s) of the Company;

(b) Poor Performance, shall mean, 2 (two) years from the Founder Group ceasing to be Shareholder(s) of the Company; and

(c) Voluntary Resignation, shall mean the later of: (i) expiry of the Term; or (ii) expiry of 3 (three) years from the Founder Group ceasing to be Shareholder(s) of the Company.

The terms '*Term',* '*No Cause*', '*Poor Performance*' and '*Voluntary Resignation*' shall have the meanings ascribed to them in the Employment Agreement.

"**Person**" means any individual, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), union, association or Governmental Authority and any of their respective successors or executors;

"**Post Listing Share Capital**" means the total issued and paid-up Share Capital of the Company as it exists immediately following Listing on a Fully Diluted Basis, including all Shares issued and allotted to public shareholders of the Company pursuant to such Listing, and reflecting any changes to the share capital structure resulting from the issuance and allotment of Shares in connection with Listing;

"**Proceedings**" means any suits, civil or criminal actions, arbitration proceedings, investigations or inquiries, mediations and legal proceedings, whether before any Governmental Authority or otherwise;

"RHP" shall mean the red herring prospectus to be filed by the Company in accordance with the SEBI ICDR Regulations, including any addenda or corrigenda thereto

“**RoC**” shall mean the Registrar of Companies, Maharashtra at Mumbai;

“**SEBI**” means the Securities and Exchange Board of India;

“**SEBI ICDR Regulations**” has the meaning ascribed to it in Recital D;

“**SEBI Listing Regulations**” means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

“**SEBI Regulations**” means the rules, regulations, notices, guidelines, circulars, master circulars, orders, advisories, each issued, amended and updated by SEBI from time to time, including without limitation, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, each as amended;

“**Securities**” means Shares or other securities of any class or nature, including convertible debt, which are mandatorily or optionally exercisable for or exchangeable or convertible into Shares, and each of them shall be referred to as a “**Security**”;

“**Share Capital**” means and refers to, with respect to any company, the total equity share capital of such company determined on a Fully Diluted Basis;

“**Shares**” means, with respect to any company, the fully paid-up equity shares of such company and all such equity shares of the Company that may be issued upon conversion of all outstanding Securities of such company, in accordance with their terms;

“**Stock Exchanges**” means any recognized stock exchange in India, including BSE Limited and/or the National Stock Exchange of India Limited;

“**Subsidiaries**” has the meaning ascribed to the term in the Companies Act; and

“**Transfer**” means to, directly or indirectly, sell, gift, give, assign, transfer, transfer of any interest in trust, mortgage, alienate, hypothecate, pledge, Encumber, grant a security interest in, or suffer to exist (whether by operation of law otherwise) any Encumbrance on, any Securities or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily, any Securities or any right, title or interest therein.

1.2. In this Agreement, unless the context requires otherwise:

(a) reference to any Recital, Clause, Sub-Clause or Schedule is to such Recital of, Clause of, Sub-Clause of, or Schedule to this Agreement;

(b) the Schedules to this Agreement shall be deemed to form part of this Agreement;

(c) headings are inserted for convenience only and shall not affect the construction of this Agreement;

(d) reference to a Clause includes reference to its Sub-Clauses;

(e) words importing the singular include the plural and vice versa, and pronouns importing a gender include all genders;

(f) references to any statute or regulation shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of this Agreement) for the time being in force, as well as any subordinate legislation made from time to time under such statute or regulation;

(g) references to any Governmental Authority shall be deemed to also include references to that Governmental Authority's successor or any authority which has assumed any of its functions;

(h) all notices, demands or other communication required or permitted to be given or made under this Agreement shall be in writing. Any reference to “writing” includes printing, typing, lithography and other means of reproducing words in permanent visible form;

(i) references to days (not being specified as Business Days), months and years are to calendar days, calendar months and calendar years, respectively;

(j) the word "**including**" means "**including without limitation**" and the words "**include**" or "**includes**" have similar meanings;

(k) a reference to any document or agreement is to that document or agreement as amended, novated, supplemented or replaced in accordance with the terms thereof;

(l) words denoting singular shall include the plural and vice versa and words denoting any gender shall include all genders unless the context otherwise requires;

(m) any amount expressed in "**dollars**", "**USD**", "**US dollars**", "**$**", or "**SG $**" to the extent required to be expressed or paid in "**Indian Rupees**", "**Rs**" or "**INR**", or vice versa, shall be converted into the relevant currency as of the relevant time and the rate of exchange shall be the specified spot rate for exchange of the relevant currency at the close of business on the Business Day immediately prior to the relevant time for conversion;

(n) time is of the essence in the performance of the Parties' respective obligations and if any time period specified herein is extended, such extended time period shall also be of the essence; and

(o) references to books, records, or other information means books, records or other information in any form, including paper, film, electronically stored data, microfilm.

1.3. Other than as set out in Clause 1.4 below, the provisions of this Agreement shall become effective on and from the Effective Date.

1.4. The provisions of Clause 1 (*Definitions and Interpretations*), Clause 5 (*Minimum Promoters' Contribution Requirement*), Clause 6 (*Representations and Warranties*), Clause 7 (*Term and Termination*), Clause 8 (*Confidentiality*) and Clause 9 (*Miscellaneous*) shall become effective, valid and binding on and from the Execution Date.

2. BOARD OF DIRECTORS

2.1. The Parties agree that Vertical and the Individual Promoter, being the Promoters of the Company, shall have the following rights of appointment of Directors to the Board of the Company on and from the Listing Date, subject to compliance with Regulation 31B of the SEBI Listing Regulations:

(a) 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), 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.

(b) 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) Directors to the Board of Company.

(c) For so long as the Individual Promoter is classified as a 'promoter' of the Company under the SEBI 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.

(d) If Vertical's direct and indirect (through an Affiliate) holding 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.

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

2.2. Each Board Committee, where applicable, shall be constituted in accordance with applicable requirements of the Companies Act, and SEBI Listing Regulations as amended from time to time. On and from 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 the Board Committees constituted by the Company:

(a) **Audit Committee:** 1 (one) Founder Director and 2 (two) Independent Directors, with the chairperson being an Independent Director.

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

(c) **Stakeholders' Relationship Committee**: 1 (one) Investor Director, 1 (one) Founder Director and 1 (one) Independent Director, with the chairperson being an Independent Director.

(d) **CSR Committee**: 1 (one) Investor Director, 1 (one) Founder Director and 1 (one) Independent Director, with the chairperson being any one of these Directors.

(e) **Risk Management Committee**: 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.

(f) **All other the Board Committees**: 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 of the committee 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.

2.3. 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.

2.4. 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.

2.5. 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).

2.6. Within 7 (seven) Business Days, from the Listing Date, subject to Applicable Laws, including the provisions of the Companies Act and the SEBI Listing Regulations, the Individual Promoter shall seek the approval of the Board of the Company to amend the Company's Charter Documents to give effect to the composition of the Board of the Company as set out in Clause 2.1 above, the composition of the Board Committees of the Company as set out in Clause 2.2 above, and the related provisions contained in Clauses 2.3, 2.4 and 2.5 above ("**Proposed Amendments**"). Upon approval of the Proposed Amendments by the Board, the Individual Promoter shall cause the Board to place the Proposed Amendments in the first general meeting of its 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.

2.7. Each of Vertical and the Founder, will exercise their voting rights arising from the Shares held by them at any shareholders' meeting of the Company in favour of (including voting in favour of any resolutions (as may be applicable) the amendment of the articles of association of the Company) to give effect to the rights contemplated herein in this Clause 2 (*Board of Directors*).

2.8. In the event that any Director nominated in accordance with this Clause 2 (*Board of Directors*), is required, at any subsequent general meeting of the Company, to retire by rotation in accordance with Applicable Law, each of Vertical and the Founder shall exercise its voting rights arising from the Shares held by them at any shareholders' meeting of the Company in favour of the re-appointment of such retiring Director to the Board (subject to compliance with this Clause 2 (*Board of Directors*)).

2.9. During the term of this Agreement, Vertical agrees to exercise all voting rights as a shareholder of the Company and shall, subject to Applicable Laws (including fiduciary duties of the directors), cause the Investor Directors to exercise their rights at meetings of the Board and Board Committees meetings of the Company, in a manner that is consistent with the Business Plan. For the purpose of this Clause 2.9, 'Business Plan' shall mean the business plan adopted by the Company by way of resolution dated September 14, 2023 for the period commencing from Financial Year 2023-24 and ending in Financial Year 2027-28.

2.10. Each of Vertical and the Individual Promoter hereby agree and acknowledge that: (i) the voting arrangement set forth in Clause 2.7 to 2.9 above is intended solely for the purpose of safeguarding the interests of such Parties in their respective capacities as Shareholders of the Company; and (ii) it is expressly understood and agreed that there is no intention to create or evidence, nor shall this provision be construed, whether directly or indirectly, as creating or evidencing, any agreement, arrangement, or understanding for such Parties to act in concert with one another within the meaning of any Applicable Law.

2.11. The Founder shall procure that members of the Founder Group comply with this Clause 2 (*Board of Directors*).

3. TRANSFER RESTRICTIONS

3.1. Until the earlier of: (i) 5th (fifth) anniversary of the Listing Date; and (ii) Vertical ceasing to hold at least 10% (ten percent) of the Share Capital of the Company, the Founder shall not and shall procure that the Founder Group shall not Transfer any Securities of the Company held by them, provided that the Founder Group shall be permitted to Transfer Securities of the Company held by them (as on Listing Date), in accordance with the below terms:

(a) by way of a Transfer of Securities to a Founder Permitted Transferee, provided that as a condition precedent to such Transfer: (i) the Individual Promoter shall procure that such transferee shall agree in writing (in a form satisfactory to Vertical) to be bound by the terms of this Agreement, as if an original party hereto; (ii) the Individual Promoter shall remain bound by and obligated to perform his duties under this Agreement and the Employment Agreement; and (iii) the Founder Group's shareholding in the Company shall not reduce below 10% (ten percent) of the Share Capital of the Company, at any time;

(b) solely up to the Liquidity Limit, by way of a sale of Securities, to any Person (not being a Competitor) solely for liquidity purposes ("**Founder Liquidity Transfer**"), provided that (i) the Founder Group's shareholding in the Company shall not reduce below 10% (ten percent) of the Share Capital of the Company, at any time; and (ii) the Individual Promoter shall remain bound by and obligated to perform his duties under this Agreement and the Employment Agreement; and/or

(c) by way of pledge (directly or indirectly, including through creation of an Encumbrance over the Securities of any intermediate holding entity, such as Matyas) of 19,889,503 Shares (on a Fully Diluted Basis) held by the Founder Group (on aggregate) (which amount shall include pledge over 13,641,713 (on a Fully Diluted Basis) Shares created by the Individual Promoter and Matyas under the Pledge Agreement dated August 21, 2025 by and between Individual Promoter, Matyas and Catalyst Trusteeship Limited), solely for the purpose of raising external debt from institutional lenders (being scheduled commercial banks and reputable non-banking financial companies) by the Founder Group utilised solely for the purpose of purchase of further Shares of the Company from third-party sellers ("**Founder Pledge**"), provided that: (i) the Founder Pledge shall not be created in favour of a Competitor; (ii) the Founder Group's shareholding in the Company shall not reduce below 10% (ten percent) of the Share Capital of the Company, at any time (including upon invocation of the Founder Pledge); and (iii) the Individual Promoter shall remain bound by and obligated to perform his duties under this Agreement and the Employment Agreement.

Without prejudice to the restrictions set out in Clause 3.1 above, the Founder Group shall at all times hold such number of Shares of the Company as amounting to 10% (ten percent) of the Share Capital of the Company. It is clarified that the restrictions under this Clause 3.1 shall not be capable of being avoided by the Founder or any member of the Founder Group, by Transfer of their stake(s) in one or more intermediate companies or other Persons, in which intermediate companies and/or other Persons hold Securities of the Company.

3.2. (A) The Individual Promoter shall not and shall procure that the Founder Group shall not, and (B) Vertical shall not (all Persons in (A) and (B) together are hereinafter referred to as, "**Restricted Transferors**"), in each case Transfer any Securities of the Company held by them to a Competitor. Notwithstanding the foregoing, this Clause 3.2 shall not be applicable to a Transfer of Securities, executed on the floor of a Stock Exchange by way of an offer for sale, bulk deal, block deal, and any book-build process undertaken by merchant bankers and/or investment bankers and/or brokers ("**Exempted Trade**"), provided that such Exempted Trade is not marketed to any Competitor by any intermediary acting upon the instructions of, or with the knowledge of, any Restricted Transferor. Provided further that a *bona fide* Transfer of Securities of or other interests in the KKR Asia Infrastructure Partners II SCSp fund or any aggregating or holding vehicle Controlled by KKR Asia Infrastructure Partners II SCSp fund which directly or indirectly holds Securities in the Company as well as other portfolio entities/companies (beyond the Company Group) shall not be deemed to be limited by this Clause 3.2.

4. NON-COMPETE AND NON-SOLICIT

4.1. Subject to this Clause 4 (*Non-Compete and Non Solicit*), the Individual Promoter shall not, for and during the Non-Compete Period:

(a) carry on or engage in, directly or indirectly, including through an Affiliate or through partnership or as a shareholder, joint venture partner, collaborator, consultant, employee, director, financing source, or agent or in any other manner whatsoever, whether for profit or otherwise, in any business which competes with the whole or any part of the Business; or

(b) on his / its own account or as an agent of any Person, canvass or solicit for any business or service similar to the Business.

Nothing in this Agreement shall prohibit or restrict the Individual Promoter or the Founder Group from: (i) making any investments (not having any Control) of up to 2% (two percent) in the shareholding of a listed entity engaged in the Business (or any part thereof), so long as neither the Individual Promoter nor the Founder Group have any contractual rights with respect to any such listed entity or its governance and operations (including in consultative capacity), other than those rights which are available to any holder of Securities under Applicable Law; or (ii) making or holding any passive financial investments in public market instruments such as mutual funds, discretionary portfolio management service products and any other similar investments, in each case, which may invest in any Person engaged or involved or carrying on the Business (or any part thereof).

4.2. The Individual Promoter agrees that during the Non-Compete Period, he shall not directly or indirectly (including through its Affiliates, as an agent, contractor, consultant or in any other manner whatsoever, whether for profit or otherwise):

(a) solicit, entice or attempt to solicit or entice any employees or consultants of Vertical and/or the Company and/ or the Subsidiaries;

(b) provide or accept in any manner, tender for, canvass or solicit or attempt to provide or accept in any manner, tender for, canvass or solicit the business of the Company and/ or the Subsidiaries; and

(c) induce or attempt to induce any supplier of the Company and/or the Subsidiaries to cease to supply, or to restrict or vary the terms of supply, to the Company and/or the Subsidiaries or otherwise interfere with the relationship between any supplier and the Company and/ or the Subsidiaries.

4.3. Each covenant contained in this Clause 4 (*Non-Compete and Non-Solicit*) shall be, and is a separate covenant and shall be enforceable separately and independently of each of the other covenants and its validity shall not be affected if any of the others is invalid; and if any of the covenants is void but would be valid if some part(s) of the covenant were deleted, the covenant in question shall apply with such modification as may be necessary to make it valid.

4.4. The Parties acknowledge that the restrictions set forth in this Clause 4 (*Non-Compete and Non-Solicit*) are primarily to secure and to protect the value of the Company and its Subsidiaries, including their goodwill.

4.5. The Individual Promoter acknowledges and agree that any breach of the provisions of this Clause 4 (*Non-Compete and Non Solicit*) may not be capable of being compensated in monetary damages and that Vertical would be entitled to pursue any and all legal remedies available to it, including without limitation, specific performance or injunctive relief, to ensure protection of the interests of Vertical and the Company and the Subsidiaries.

4.6. The Founder shall procure compliance with this Clause 4 (*Non-Compete and Non Solicit*) by the Founder Group.

5. MINIMUM PROMOTERS' CONTRIBUTION REQUIREMENT

5.1. Each of the Individual Promoter and Vertical agree that the minimum promoters' contribution to the Post Listing Share Capital, as required under Regulations 14 and 16 of the SEBI ICDR Regulations, ("**Minimum Promoters' Contribution Requirement**") shall be contributed in the following manner:

(a) The Individual Promoter shall contribute such number of Shares held by him that represents 11.42% (eleven decimal four two per cent) of the Post Listing Share Capital; and

(b) Vertical shall contribute such number of Shares held by it that represents 8.58% (eight decimal five eight per cent) of the Post Listing Share Capital;

where, for the purposes of this Clause 5.1, the Post Listing Share Capital shall be computed in the manner and to the extent required under Applicable Law.

5.2. Each of the Individual Promoter and Vertical further agree that the Minimum Promoters' Contribution Requirement shall be maintained at least the statutory minimum as required under Applicable Law in the manner set out in Clause 5.1 above. In the event of any change to such statutory minimum as required under Applicable Law, the Individual Promoter and Vertical agree that they shall adjust their contributions towards meeting the Minimum Promoters' Contribution Requirement proportionately to comply with the revised requirements in the same proportion as set out in Clause 5.1 above.

5.3. The Shares comprising the Minimum Promoters' Contribution Requirement shall be locked in for such period as required under Applicable Law.

6. REPRESENTATIONS AND WARRANTIES

6.1. Each Party represents and warrants to the other Party that, as on the date hereof and the Listing Date:

(a) it is an entity duly incorporated and organized and existing under the laws of the jurisdiction of its incorporation or organization (in case of a non-individual party);

(a) it has the power and authority to execute this Agreement and has received all approvals and / or consents required for the execution and delivery of this Agreement and the performance of its obligations under this Agreement;

(b) this Agreement constitutes the valid, legal and binding obligation of such Party enforceable against it, in accordance with its terms;

(c) it/he is not bound by any contract, which may restrict its/his right or ability to enter into this Agreement;

(d) it/he is not insolvent and neither has it/he commenced any proceeding for declaration of insolvency; and

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

   (i) violate any provision of its Charter Documents (in case of a non-individual party);

   (ii) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under any material contract to which such Party is a party or by which such Party's assets are bound;

   (iii) violate in any material respect any order against, or binding upon, such Party or upon its respective securities, properties or businesses; or

   (iv) violate in any material respect any Applicable Law;

(f) there are no Proceedings pending against such Party which would adversely affect in any material respect such Party's ability to duly perform this Agreement or the enforceability of this Agreement against such Party.

7. TERM AND TERMINATION

7.1. This Agreement shall come into effect on Execution Date and shall remain effective, valid and binding on the Parties until such time as the Agreement is terminated in accordance with Clause 7.2 below.

7.2. This Agreement shall be terminated:

(a) automatically, if either Vertical (and its Affiliates) or the Individual Promoter (and his Affiliates) cease to hold any Securities in the Company, without any further act of the Parties;

(b) automatically, on the earlier of (i) the IPO Long Stop Date (in case of failure to achieve Consummation of the IPO by such date) and (ii) the date on which the Board of Directors of the Company decides not to undertake the IPO, without any further act of the Parties;

(c) automatically, at expiry of 5 (five) Business Days from the date of allotment of equity shares pursuant to conversion of outstanding compulsorily convertible preference shares held by Vertical, if an updated draft red herring prospectus ("**UDRHP**") has not been filed with SEBI by such date on or prior to such date, unless extended mutually in writing by the Company, the Individual Promoter and Vertical ("**UDRHP Filing Failure**");

(d) automatically, at expiry of 5 (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 Individual Promoter and Vertical ("**RHP Filing Failure**"); or

(e) by the mutual written agreement of the Parties;

7.3. The termination of the Agreement shall, unless otherwise agreed by the Parties, be without prejudice to the accrued rights and obligations of the Parties as on the date of such termination, including the rights of any Party in respect of a breach of this Agreement prior to such termination and all provisions of this Agreement other than the following shall cease to apply on and from the date of termination: Clause 1 (*Definitions and Interpretation*) Clause 7 (*Term and Termination*), Clause 8 (*Confidentiality*), Clause 9 (*Miscellaneous*) ("**Surviving Provisions**"). Provided that if the Agreement is terminated pursuant to Clause 7.2(a) above on account of the Individual Promoter (and his Affiliates) ceasing to hold any Securities in the Company or Clause 7.2(e), in addition to the Surviving Provisions, Clause 4 (*Non-Compete and Non-Solicit*) shall also survive such termination ("**Additional Surviving Provision**").

7.4. The termination of this Agreement shall not relieve any Party from its obligations under such provisions or from any liability pursuant to a default under the Surviving Provisions and the Additional Surviving Provisions, as applicable.

8. CONFIDENTIALITY

8.1. The Parties undertake that they shall, and shall cause their respective representatives to keep confidential and not disclose to any Person any information passing between them pursuant to this Agreement (including the existence and the terms and conditions of this Agreement) ("**Confidential Information**"), and not use Confidential Information of another Party except for the purposes of this Agreement. The foregoing obligations of confidentiality shall not apply to a Party if:

(a) disclosure of information that is or comes into the public domain or becomes generally available to the public, in each case, other than as a result of a breach of this Agreement or Applicable Law by such Party;

(b) information that a Party acquires lawfully and independently from another legitimate source which is not obligated to keep such information confidential, or which such Party develops independently, without reliance on any Confidential Information;

(c) disclosure to the extent required or requested under Applicable Law, to a Governmental Authority or pursuant to a subpoena, document request or legal process; provided, that the Party disclosing such information shall, to the extent reasonably practicable and legally permissible (i) notify the other Party of any such requirement if permitted under

Applicable Law as soon as practicable, and (ii) cooperate, at the expense of the other Party, if such Party wishes to obtain a protective order or similar treatment;

(d) disclosure of Confidential Information already known or already in the lawful possession of the relevant Party as of the date of its disclosure to such Party;

(e) disclosure of Confidential Information to the representatives of such Party, on a need-to-know basis, and provided, that such Party shall procure that such representative treat such Confidential Information as confidential in accordance with this Agreement;

(f) disclosure of Confidential Information in connection with procuring any approvals for the performance of this Agreement;

(g) disclosure of Confidential Information in the course of enforcement of this Agreement;

(h) disclosure of Confidential Information to Affiliates, representatives, financiers, potential investors and transferees, subject to Applicable Law; and/or

(i) disclosure of Confidential Information in the course of defence or participation in legal proceedings, solely to the extent required for such defence or participation.

8.2. No announcements or other disclosures concerning the matters contemplated by this Agreement or any ancillary matter shall be made by any Party or its Affiliates save in Agreed Form. The Parties shall consult with each other in advance in connection with the content and timing of the announcement to be made. This Clause 8.2 shall not prohibit any public announcement or press release required or requested to be made under any Applicable Law; provided, that such Party, Affiliate or representative that is making such announcement or press release shall, to the extent practicable, consult reasonably with the other Parties concerning the timing and content of such announcement or press release before such announcement or press release is made.

8.3. Notwithstanding anything to the contrary contained in Clause 8.1 and Clause 8.2, the Parties hereby consent to the disclosure of the contents of this Agreement in the draft red herring prospectus, the red herring prospectus, the prospectus, and other material in connection with the IPO (collectively, "**Offer Documents**"). Each Party consents to include a copy of this Agreement as a material document which would be filed with the Registrar of Companies along with the Offer Documents filed in relation to the IPO and to include copies of this Agreement as material document 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 IPO, and for submission of copies of this Agreement to the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024, and the subsequent requirements of the stock exchanges/ SEBI, as applicable.

8.4. Upon termination of this Agreement with respect to a Party, such Party shall and shall direct its representatives to (on written demand of any of the other Parties) as promptly as practicable, return or, at the option of such Party, destroy the Confidential Information together with any copies in its possession, and shall confirm in writing compliance of this Clause 8.4 to the relevant Party(ies), provided, that such Party shall be entitled to retain copies of the Confidential Information to the extent required by Applicable Law or reasonable business practice or bona fide document retention policies of such Parties.

8.5. This Clause 8 (*Confidentiality and Announcements*) shall no longer have any force and effect upon the expiry of 5 (Five) years from the termination of this Agreement with respect to each Party.

9. MISCELLANEOUS

9.1. **Notice** Any notices or communications to be given under this Agreement shall be either delivered personally, or sent by registered post, by courier or by facsimile transmission or by e-mail. The address for service of each party shall be as set out below:

If to Vertical:

Name	:	Vertical Holdings II Pte. Ltd.
Address	:	12 Marina View, #11-01, Asia Square Tower 2, Singapore 018961
Attention	:	Board of Directors
Email	:	N.A.

If to Mr. Sunu Mathew:

Name	:	Sunu Mathew
Address	:	705, Silver Oak, Raheja Willows, Akurli Road, After Mahindra Gate Number 4, Lokhandwala Township, Kandivali East, Mumbai – 400101
Email	:	sunu1974@gmail.com

(a) In proving service of any notice, it shall be sufficient to prove that the e-mail was properly addressed and left the e-mail gateway of the Party serving the notice.

(b) Any Party may notify the other Parties in accordance with this Clause 9.1 of any change to its email address or other details specified herein provided that such notification shall only be effective on the date specified in such notice or 5 (Five) Business Days after the notice is given, whichever is later.

9.2. **Costs and Expenses**

Each Party shall be responsible for meeting its respective costs and expenses in connection with the entering into and completion of the transactions contemplated by this Agreement.

9.3. **Assignment**

Neither Party shall be entitled to assign (whether directly or indirectly) or otherwise transfer any of their rights or obligations under this Agreement without the prior consent of the other Parties in writing.

9.4. **Severability**

Each of the provisions of this Agreement shall be severable and, if any provision of this Agreement (or part of a provision) is found to be invalid, unenforceable or illegal, the other provisions shall remain in force. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted or modified, the provision shall apply with such deletion or modification as is necessary to give effect to the commercial intention of the Parties.

9.5. **Amendments and Waivers**

No modification, amendment or waiver of any of the provisions of this Agreement shall be effective unless made in writing specifically with reference to this Agreement and duly signed by each of the Parties. A waiver by any Party shall not be deemed to constitute a subsequent or future waiver of the same or other provision of this Agreement.

9.6. **Whole Agreement**

This Agreement contains the whole agreement between the Parties relating to the transactions contemplated by this Agreement and supersedes all previous agreements, whether oral or in writing, between the Parties.

9.7. **Relationship Among Parties**

Nothing in this Agreement shall be deemed to constitute a partnership or joint venture among the Parties or constitute any Party to be the agent of the other Party for any purpose or deem them to be persons acting in concert.

9.8. **Counterparts**

This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same instrument, and any Party (including any duly authorised representative of a Party) may enter into this Agreement by executing a counterpart. Facsimile, portable document format (PDF) and other electronic or digital signatures to this Agreement shall have the same effect as original signatures.

9.9. **Language**

The language of this Agreement and the transactions envisaged by it is English and all notices to be given in connection with this Agreement shall be in English.

9.10. **Specific Relief**

Except as expressly provided by this Agreement and without prejudice to any other rights and remedies that the Parties may have for any breach or threatened breach of the covenants under this Agreement, the Parties agree that damages may not be an adequate remedy for such breach and accordingly, each Party shall be entitled to seek an injunction, restraining order, right for recovery, specific performance or such other equitable relief to restrain the other Party(ies) from committing any violation or to enforce the performance of the obligations contained in the Agreement.

9.11. **Further Assurances**

(a) Each of the Parties undertakes to take all such steps as may be in their respective powers and execute all such further documents, agreements and deeds and do all further acts, deeds, matters and things as may be necessary, appropriate, or desirable to give effect to this Agreement. Each of the Parties shall cooperate with each other and execute and deliver to each other such instruments and documents and take such other actions as may be reasonably requested from time to time in order to carry out, give effect to and confirm their rights and intended purpose of this Agreement.

(b) The Parties shall not take, or cause to be taken, any actions that are contrary to the terms of this Agreement.

(c) If any Party is restricted or prevented from complying with any obligations under this Agreement due to Applicable Law, the Parties shall cooperate and consult with each other in good faith with a view to agree upon alternative actions or arrangements, in order to implement the commercial understanding set out herein in a manner which is consistent with Applicable Law and the terms and conditions and governance arrangements set out in this Agreement.

9.12. **Governing Law**

This Agreement and all matters arising from it (including any dispute relating to the existence, validity or termination of this Agreement or any obligation thereunder) shall be governed by, and construed in accordance with, the Laws of India.

9.13. **Dispute Resolution**

(a) Any dispute arising out of or in connection with this Agreement, shall be referred to and finally resolved by binding arbitration under the rules of the Singapore

International Arbitration Centre (the "**SIAC Rules**"), which rules are deemed to be incorporated by reference into this Clause 9.13.

(b) The number of arbitrators shall be 3 (Three) and shall be selected in accordance with the SIAC Rules.

(c) The legal seat and physical venue of the arbitration shall be Singapore.

(d) The arbitration proceedings shall be conducted in the English language and the award shall be in English.

(e) The parties agree that information concerning or arising out of any arbitration, including information concerning any arbitration award, shall be used only for the purposes of the arbitration and be treated as confidential.

(f) Nothing in this Agreement shall prevent a Party from applying to a court of competent jurisdiction for (i) an injunction, specific performance or any other like remedy pending the commencement or determination of arbitration proceedings where such Party believes that it is necessary to do so to protect any of its rights under this Agreement; or (ii) to enforce an arbitral award.

9.14. **Conflict of Interest**

The Founder shall not take any action to impede the enforcement of the Employment Agreement by the Company, including in his capacity (as applicable) as a director, key managerial personnel and/or shareholder of the Company (or influence other directors, key managerial personnel and/or shareholders of the Company to impede or restrain such enforcement in any manner.

9.15. **Indemnity**

The Individual Promoter agrees, to the extent permissible under Applicable Law, to indemnify, defend and hold harmless, Vertical, its directors, officers and/or employees and its nominees on the Board (together, "**Indemnified Parties**"), from and against any and all Losses suffered or incurred by any of the Indemnified Parties arising out of, in relation to or in connection with any error, misstatement, misinformation, breach of Applicable Law, breach of contract, fraud, wilful misconduct and/or gross negligence on part of the Company, the Individual Promoter, his Affiliates and/or any of the directors of the Company (other than Vertical's nominees on the Board) in connection with the IPO and including in any Offer Document or to any Governmental Authority, in each case other than arising directly from an action or omission by an Indemnified Party.

9.16. **Benefits of the Agreement**

This Agreement and the respective rights and obligations of the Parties under this Agreement shall ensure to the benefit of and be binding on their respective successors, heirs, executors, administrators and permitted assigns, as the case may be. The Parties agree that nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person other than the Parties hereto any rights or remedies by reason of this Agreement or any transaction contemplated by this Agreement, except that the provisions of this Clause 9.16 (*Benefits of the Agreement*) shall be for the benefit of each Non-Liable Person (*as defined below*), in each case, as if such Persons were a party to this Agreement and any of them shall have the right to invoke the benefit of such provisions, as the case may be.

Only the Parties shall have any obligation or liability under this Agreement. Notwithstanding anything that may be expressed or implied in this Agreement, no recourse under this Agreement shall be had against any current or future Affiliate of Vertical, any current or future direct or indirect shareholder, member, general or limited partner, controlling Person or other beneficial owner of Vertical or any such Affiliate of Vertical, any of their respective members, partners, controlling Persons, directors, officers, employees, consultants, accountants, legal counsel, advisors, agents, investors, funding sources and other representatives, or any of the successors and assigns of each of the foregoing (collectively, "**Vertical Non-Liable Persons**") or against any current or future Affiliate of the Individual Promoter or any of their respective members, partners, controlling persons, directors, officers, employees, consultants, accountants, legal counsel, advisors, agents, investors, funding sources and other representatives, or any of the successors and assigns of each of the foregoing ("**Individual Promoter Non-Liable Persons**", collectively with the Vertical Non-Liable Persons, the "**Non-Liable Persons**"), whether by the enforcement of any assessment or by any legal or equitable Proceeding, or by virtue of any statute, regulation or other Applicable Law or by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of any Person against any Non-Liable Person, in equity or at law, in contract, tort or otherwise, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Non-Liable Person for any obligation of Vertical or the Individual Promoter, as applicable, under this Agreement or for any claim based on, in respect of or by reason of such obligations or their creation. Each Non-Liable Person shall be an express third party beneficiary of, and shall be entitled to directly enforce, this Clause 9.16 (*Benefits of Agreement*).

IN WITNESS WHEREOF this Agreement has been executed and is delivered and takes effect on the date first appearing at the head of this Agreement.

[*Signature pages to follow*]

SIGNED AND DELIVERED by **Mr. Sunu P Mathew**

Date: August 28, 2025

Place: Mumbai

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

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

Schedule I: Identified List of Competitors

Affiliates of the following conglomerates which are directly engaged in the Business in India:

- Reliance Industries Limited;
- Adani Enterprises Limited;
- Brambles (Australia);
- La Palette Rouge;
- Nilkamal Limited;
- LOSCAM Australia Pty. Ltd.;
- JSW Holdings Limited;
- Signode India Limited;
- TVS Mobility Private Limited and TVS Supply Chain Solutions Limited; and
- Taparia Tools Limited.