ICICI Bank

Approval / Consent / No-objection letter from Lenders

Date: July 04, 2025

To,

The Board of Directors
LEAP India Private Limited
14th Floor, Commerz, International Business Park,
Oberoi Garden City, Off Western Express Highway,
Goregaon (East), Mumbai 400 063
Maharashtra, India

Subject: Proposed initial public offering of equity shares of LEAP India Private Limited (the "Company")

Dear Sir/Madam,

We refer to the Loans (as set out in Annexure A) and the facility agreements, sanction letters, undertakings, security documentation and other related ancillary documentation including any amendments, supplements, and annexures thereto, as applicable (the "Facility Documents"). We also refer to your letter dated June 10, 2025 (the "Application").

We hereby confirm that the Facility Documents govern all Loans currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby.

We have been informed that in the event that the Company proceeds with the proposed Offer, it may result in the Company undertaking the necessary steps to proceed with and consummate the Offer and to do all other acts and deeds, and execute all other documents, forms and instruments as may be required in connection with the proposed Offer, including but not limited to, an issuance and allotment of Equity Shares (pursuant to the Offer or Pre-IPO Placement), transfer of Equity Shares through the Offer for Sale, or otherwise through secondary transactions prior to the Offer, by certain existing shareholders of the Company, changes to the capital structure, ownership or control, including the change in authorised and issued share capital, conversion of the convertible securities into Equity Shares and change in shareholding pattern of the Company (including, without limitation, pursuant to any internal reorganisation of shareholding, stock-split and/or bonus issuance prior to the Offer, as well as setting up or amendment of employee stock option plans), any reduction/ change or lock-in of promoter shareholding (including any change below the, minimum thresholds prescribed in the Facility Documents), dilution/change in the Vertical Holdings II Pte. Ltd.'s (KKR's) shareholding in the Company to below 51% but not beyond 26%, changes in constitution of the Company (including conversion from private limited to public limited company and consequent change in name of the Company), changes in the management set-up in the Company and composition of the board of directors of the Company, including appointment of independent directors, amendments to the charter documents (including

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Mumbai - 400 051, India.

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memorandum of association and articles of association of the Company) or shareholders' agreements involving the Company, identification of 'promoters' of the Company in accordance with the SEBI ICDR Regulations and applicable laws, changes in the accounting method, standards or policies, changes in and identification of key managerial personnel and senior management of the Company, opening of a new current bank account and other accounts with any other bank in connection with the Offer, at the sole discretion of the Company and deposit of application monies and proceeds from the proposed Offer and/ or the Pre-IPO Placement in designated accounts maintained with other banks, appointment of book running lead manager(s), legal advisors, or other third-party advisors, bankers, underwriters and intermediaries including the registrar and ad agency, using the proceeds of the Fresh Issue and Pre-IPO Placement as may be determined by the Company in compliance with applicable law, either by itself or through investment in its subsidiaries, including for capital expenditure by the Company and/ or its subsidiaries, to repay/pre-pay in part or full the existing borrowings/financing facilities of the Company and/ or its subsidiaries, including from other lenders in accordance with the terms of all facility documents of the Borrower's loans, to fund working capital requirements of the Company and/ or its subsidiaries, undertaking any expansion, projects or capital expenditure, acquisitions, divestures and investments by the Company, extend any advance/loans, to any group companies/associates/subsidiaries/third parties/related parties of the Company, payments to any third parties including loans and advances for services rendered, undergoing any further expansion by way of joint ventures or dilution of equity shares, working capital, and/or general corporate purposes and/or any other object as may be decided by the Board at a later date and as will be disclosed in the DRHP, the RHP and the Prospectus and other documents in relation to the Offer. Our Company may appoint such advisers, including merchant bankers, syndicate members, registrars, public offer banks, escrow banks, refund banks, sponsor banks and such other intermediaries and may enter into agreements in relation thereto in connection with the Offer as it deems fit.The aforesaid mentioned activities, resultant changes and consequent actions pursuant to the proposed Offer are herein collectively referred to as the "Actions".

We are also aware that some or all of the Actions required to be undertaken or disclosures required to be made by the Company in relation to its proposed Offer, would require our consent and/or intimation to us under the Facility Documents.

We hereby convey our consent and declare that we have no objection to the Company undertaking the proposed Offer and the Actions required to be taken by the Company or any actions arising therefrom or incidental thereto, in order to list the Equity Shares on recognized stock exchange(s) of India. We also consent to the inclusion of our name as a lender to the Company and disclosure of the details of the sanctioned/ outstanding amount(s), terms and conditions of the Facility Documents along with the relevant Facility Documents (only if such disclosure of details is required by law), this application and our consent/ no-objection letter in any documents as may be required to be filed by the Company in connection with listing of our Equity Shares.

Further, with reference to the Loans availed by the Company with us, we confirm that:

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1. the Loans constitute all the outstanding borrowing and sanctioned facilities that the Company has currently availed from us and the Facility Documents governs all such credit facilities.

2. the credit accounts held by the Company with us are regular and we have not issued any notices or other form of communication highlighting current or past defaults on account of repayment of interest or principal, violation of financial covenants or of any other provision or condition of the Facility Documents, [except as mentioned below, and we waive all rights that we may have in case of any such highlighted non-compliance by the Company under the Facility Documents that may have occurred in the past and/or that are currently subsisting]:

   [NIL]

3. there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default, delay, moratorium, rollover, acceleration of any loans or credit facilities has occurred under the Facility Documents, except as mentioned below:

   [NIL.]

4. we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Applicants, or (C) sought conversion of any borrowed amounts under the Facility Documents into equity share capital of the Applicants, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control till date except as mentioned below:

   [NIL]

5. there is no pending litigation, dispute, notice, show-cause or attachment order by us involving the Company in relation to the Loans, nor have we threatened to commence any litigation or dispute against the Company or the promoters or any of the directors of the Company except as mentioned below:

   [NIL]

6. we have not declared the Company or any of the directors or promoters of the Company as a wilful defaulter or fraudulent borrowers as defined under the guidelines/circulars issued by the Reserve Bank of India.

We confirm that all credit accounts maintained by the Company pursuant to the loans are regular and satisfactorily performing. We confirm that the undertaking by the Company of

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any of the Actions will not constitute an event of default under the Facility Documents. We also hereby waive any rights under the Loan Documents including but not limited to cross-default provisions, right to recall the facilities, as applicable, under the Facility Documents that may be triggered as a result of any Actions including any right or restriction in respect of appointment of third party advisors and intermediaries for the Offer, under the Facility Documents.

Our consent and/or no objection given in this letter satisfies all requirements, with respect to the Loans, to obtain our consent for any of the Actions and shall supersede such conflicting covenants and conditions that may be stipulated in any Facility Documents that the Company has entered into with us.. Further, the above consent and/or no objection shall be applicable for any future documentation (in addition to the Facility Documents) executed with the Company in respect of any additional facilities or enhancements or renewal of existing facilities availed by the Company from us until the listing of the Equity Shares of the Company.

We authorise you to deliver this letter of consent to the Registrar of Companies, Maharashtra at Mumbai pursuant to the provisions of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Securities and Exchange Board of India, the relevant stock exchanges for the proposed Offer and any other regulatory or statutory authority as required by law. The contents of this letter may be disclosed in any document relating to the proposed Offer, including the listing of Equity Shares of the Company, as may be required in accordance with applicable laws.

We represent that our execution, delivery and performance of this consent has been duly authorized by all necessary actions (corporate or otherwise).

This consent letter is for inclusion as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer which will be available for inspection from date of the filing of the red herring prospectus until the Bid/Offer Closing Date. We further consent to this letter being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This letter can be relied on by the Company, and the book running lead managers to the proposed Offer ("BRLMs") and the legal counsel appointed by the Company and the BRLMs in relation to the Offer. We hereby consent to this consent letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.
We confirm that we will immediately inform the Company of any change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the proposed Offer. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares of the Company are listed and commence trading on the relevant stock exchanges.

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We agree to keep the information regarding the proposed Offer and listing of the Equity Shares, Application and this consent strictly confidential.

Capitalized terms which are used but not defined herein have the same meaning as ascribed to such terms in the Application.

This consent is for the specific purpose of giving consent for the Company to undertake the Actions only. However, please note that the present consent letter is not a waiver of any rights and interest of ICICI Bank in any manner whatsoever under the law and shall be maintained even after the consummation of the Offer. This letter is issued at the specific request of the Company and with no risk and/ or liability on the Bank.

Kind regards,

For and on behalf of ICICI Bank Limited
Authorised Signatory

ICICI BANK LIMITED

Name: Sumit Gothi
Place: Mumbai
Designation: Zonal Head, Financial Sponsors Group
Date: July 04, 2025

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Annexure A

S. No.	Particulars of borrowing facility (including date of Facility Documents)	Sanctioned amount (Rs. in million)	Outstanding amount as on June 30, 2025 (Rs. in million)	Name of the borrower
1.	Term Loan – Rs 1250.00 million Dated 10th October 2023	Rs 1,250.00	Rs 1,153.8	LEAP India Private Limited
2.	Working Capital facility for Rs 250.0 million Dated 10th Oct 2023	Rs 250.00	-	LEAP India Private Limited

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