YES BANK

Annexure II

Date: July 14th, 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 ("Equity Shares") of LEAP India Private Limited (the "Company")

Dear Sir/Madam,

We, YES BANK LTD ("Bank"), refer to the Loans availed by the Company from the Bank as identified in Annexure A to this letter pursuant to the facility agreement(s) and other related documentation, including any sanction letters, security documentation, undertakings, guarantees, including any amendments, supplements, and annexures thereto, as set out in Annexure I of the Application (defined below) (the "**Facility Documents**").

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

We also refer to your letter dated 10th June, 2025 (the "**Application**") seeking a no objection certificate ("NOC") from the Bank for the proposed initial public offering of Equity Shares

We have been informed that subject to receipt of requisite approvals, market conditions and other considerations, including conversion from a private company to a public company, the Company is exploring options to raise additional capital, including through an initial public offering of its Equity Shares in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**") and any other applicable laws and regulations (the "**Offer**"). The Company has further informed that the proposed Offer shall comprise a fresh issue of Equity Shares and may include an offer for sale of Equity Shares by certain shareholders of the Company ("Offer for Sale") and may or may not include an issuance of securities through permissible modes after filing of DRHP , as disclosed thereunder, in compliance with applicable laws to certain investors (the "**Pre-IPO Placement**")

In connection thereto, the Company has informed that they are proposing to file the draft red herring prospectus (the "**DRHP**"), the red herring prospectus (the "**RHP**") and the prospectus (the "**Prospectus**"), with the Securities and Exchange Board of India (the "**SEBI**"), Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") and the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), and any other legal, regulatory or statutory authority in relation to the Offer as applicable, and prepare other documents in relation to the Offer such as publicity material, research reports, presentations and media releases (collectively, the "**Offer Documents**")

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

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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 Vertical Holdings II Pte. Ltd.'s (KKR's) shareholding below 51% but not beyond 26%, including subsequent to the Offer, 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 and/or its subsidiaries, including appointment of independent directors, amendments to the charter documents (including 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 the respective facility documents, 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 to the Company doing all other acts and deeds, and executing all other documents, forms and instruments as may be required in connection with the proposed Offer and completion, thereof, in compliance with applicable law and as considered necessary by the Company, including but not limited to any of the Actions. We also consent to the inclusion of our name as a lender to the Company and disclosure of the terms and conditions of the Facility Documents related to rate of interest, tenor and repayment schedule (as may be applicable) along with the relevant details of the sanctioned/ outstanding amount(s) under the Loans in any Offer Documents, such as a DRHP, RHP or Prospectus, or any other document, form or instrument as may be required in connection with the proposed Offer.

We further confirm that the Company undertaking the Offer and any of the Actions will not be construed by us as non-compliance with the terms and conditions of the Facility Documents.

Further, with reference to the Loans, we confirm that as on date of this NOC:

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:

   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 our consent and/or no objection given in this letter satisfies all requirements under the Facility Documents, to obtain our consent for any of the Actions and the Offer and shall supersede the covenants and conditions that affect the Company's ability to undertake the Actions and the Offer as 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 in relation to for any other future documentation that we may execute with the Company in relation to the existing facilities granted by the Lender to the Company We confirm that all credit accounts maintained by the Company pursuant to the Loans are regular and satisfactorily performing. We also hereby waive any rights under the Facility Documents with respect to the right to appoint a nominee director, right to convert outstanding debt into equity shares, as applicable, under the Facility Documents that may be triggered as a result of any Actions or steps taken in connection with the proposed Offer.

The NOC is issued subject to compliance of the following conditions:

i) The Offer and/or the Actions shall not adversely affect the Bank and/or Facilities and securities provided for securing the repayment of the Facilities and that they will continue to remain valid and binding until the entirety of the Facilities have been repaid by the Company, to the satisfaction of the Bank;
ii) The Company obtaining all third-party consents (*as may be required*) and necessary legal and statutory approvals, including approvals from relevant governmental authorities, as required under applicable law, for the Offer and the Actions;
iii) The Company obtaining consent from other lenders of the Company, if any for the proposed Offer and the Actions. Mr. Sunu Mathew and Vertical Holdings II Pte. Ltd. ("**KKR**") shall continue to be Promoters of the Company, and there shall be no change in the management control of the Company pursuant to the Offer;
iv) This no objection is valid solely for the proposed Offer and is valid till one year from the date of issuance.

Save and except as mentioned herein, all other terms and conditions of the Loan Documents shall remain unchanged.

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 Offer Documents, as may be required or considered appropriate 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 Applicants, 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 by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority provided that, no person shall to whom this letter is disclosed shall have any claim against the Bank for the matters set out herein and no such person shall have any authority to cite, disclose, share, rely, quote, and/or use this letter (including the extracts hereof or the redacted version hereof) in any manner whatsoever save and except in relation to the matters for which this letter is issued,.

We confirm that we will 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.

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

Notwithstanding anything stated herein, it is to be distinctly understood that the grant of the consent and / or any statements made herein should not in any way be deemed or construed that the proposed Offer has been cleared or approved by the Bank. The Bank does not take any responsibility either for financial soundness of any scheme or the project for which the Offer or the proposed Actions are to be made or for the correctness of statements made or opinions expressed in the Offer Documents filed/ to be filed with the Securities and Exchange Board of India, Registrar of Companies and stock exchanges, as applicable
Kind regards,

For and on behalf of ***Yes Bank Limited***

YES BANK LTD. MUMBAI

Authorised Signatory

Place: Mumbai

CC:

JM Financial Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Maharashtra, India

Avendus Capital Private Limited
[Platina Building, 9th Floor, 901,
Plot No C-59, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Maharashtra, India]

IIFL Capital Services Limited ***(formerly known as IIFL Securities Limited)***
[24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West),
Mumbai 400 013,
Maharashtra, India]

UBS Securities India Private Limited
[Level 2, 3, North Avenue,
Maker Maxity, Bandra Kurla Complex,
Bandra East Mumbai – 400 051
Maharashtra, India]

Annexure A

S. No.	Particulars (including date of Facility Documents)	Sanctioned amount (Rs. in million)	Outstanding amount as on 31st May 2025 (Rs. in million)	Name of the borrower
1.	Working Capital – Rs 50.00 million Term Loan – Rs 450.00 million Dated 21st June 2024	Rs 500.00	Rs 399.90	LEAP India Private Limited