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प्रधान मुद्रांक कार्यालय, मुंबई  
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26 JUN 2025  
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*This stamp paper forms an integral part of the amendment and waiver agreement dated August 01, 2025, entered into by and among Fractal Analytics Limited, Mr. Pranay Agrawal, Mr. Srikanth Velamakanni, Mr. Gulu Mirchandani, Ms. Gita Mirchandani, GLM Family Trust, Quinag Bidco Ltd., TPG Fett Holdings Pte. Ltd., Ms. Chetana Kumar, Ms. Rupa Krishnan Agrawal, Mr Narendra Kumar Agrawal, Chanakya Corporate Services Private Limited, Neo Secondaries Fund, Neo Radiance Fund - Series 1, Gaja Capital India Fund 2020 LLP, Whiteoak Capital Equity Fund, Ashoka India Equity Investment Trust Plc, Ashoka Whiteoak Emerging Markets Trust Plc, Whiteoak Capital India Oppurtunities Fund, Plentitude Fund SPC and Trust Group Co-Investors (refer to Schedule I of the amendment and waiver agreement dated August 01, 2025).*

**AMENDMENT AND WAIVER AGREEMENT**

**DATED AUGUST 01, 2025**

**TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED JULY 1,  
2025**

**BY AND AMONG**

**FRACTAL ANALYTICS LIMITED**

**AND**

**QUINAG BIDCO LTD.**

**AND**

**FOUNDER GROUP**

**AND**

**OLMO CAPITAL**

**AND**

**TPG FETT HOLDINGS PTE. LTD.**

**AND**

**CHANAKYA CORPORATE SERVICES PRIVATE LIMITED**

**AND**

**PERSONS LISTED IN SCHEDULE I**

**AND**

**NEO SECONDARIES FUND**

**AND**

**NEO RADIANCE FUND – SERIES I**

**AND**

**GAJA CAPITAL INDIA FUND 2020 LLP**

**AND**

**WHITEOAK CAPITAL EQUITY FUND**

**AND**

**ASHOKA INDIA EQUITY INVESTMENT TRUST PLC**

**AND**

**ASHOKA WHITEOAK EMERGING MARKETS TRUST PLC**

**AND**

**WHITEOAK CAPITAL INDIA OPPURTINITIES FUND**

**AND**

**PLENTITUDE FUND SPC**

## AMENDMENT AND WAIVER AGREEMENT

This **AMENDMENT AND WAIVER AGREEMENT** to the Amended and Restated Shareholders' Agreement dated July 1, 2025, is made on August 01, 2025 (the "**Effective Date**") (such agreement, the "**Amendment and Waiver Agreement**"), executed by and amongst:

1. **FRACTAL ANALYTICS LIMITED**, a company duly incorporated under the Companies Act, 1956, and having its registered office at 7<sup>th</sup> Floor, Commerz II, International Business Park, Oberoi Garden City, Off W.E. Highway, Goregaon (East), Mumbai – 400 063 (hereinafter referred to as the "**Company**"), which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors), of the **FIRST PART**;
2. **MR. PRANAY AGRAWAL**, adult, son of Mr. Narendra Agrawal, a citizen of India having passport no. Z2433842, presently residing at 27, Canoe Brook Road, Short Hills, New Jersey, 07078-1117, USA (hereinafter referred to as "**PA**" which expression shall, unless repugnant to the meaning or context thereof, be deemed to include his heirs, executors, administrators, and permitted assigns), of the **SECOND PART**;
3. **MR. SRIKANTH VELAMAKANNI**, adult, son of Mr. Ramakrishna Velamakanni a citizen of India having passport no. Z3607416, presently residing at 3701, Tower C, Oberoi Exquisite, Oberoi Garden City, Goregaon East, Mumbai – 400 063 (hereinafter referred to as "**SV**" which expression shall, unless repugnant to the meaning or context thereof, be deemed to include his heirs, executors, administrators, and permitted assigns), of the **THIRD PART**;
4. **MR. GULU MIRCHANDANI**, adult, son of Mr. Lalchand Mirchandani, a citizen of India having passport no. Z3878002, presently residing at D-131, Tahnee Heights, Petit Hall, Napeansea Road, Mumbai – 400 006 (hereinafter referred to as "**GLM**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include his heirs, executors, administrators and permitted assigns), of the **FOURTH PART**;
5. **MS. GITA MIRCHANDANI**, adult, daughter of Mr. Hargum Lalwani, a citizen of India having passport no. Z4748959, presently residing at D-131, Tahnee Heights, Petit Hall, Napeansea Road, Mumbai – 400 006 (hereinafter referred to as "**GGM**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include her heirs, executors, administrators and permitted assigns), of the **FIFTH PART**;
6. **GLM FAMILY TRUST**, a private trust having its office at 131, Tahnee Heights, D Block, near Petit Hall, Nepean Sea Road, Mumbai – 400006 (hereinafter referred to as "**GFT**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its trustees acting in their capacity as trustees of GLM Family Trust), of the **SIXTH PART**;
7. **QUINAG BIDCO LTD.**, a company duly incorporated under the laws of Mauritius, and having its registered office at 33, Edith Cavell Street, Port- Louis, 11324, Mauritius (hereinafter referred to as "**Apax**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns), of the **SEVENTH PART**;
8. **TPG FETT HOLDINGS PTE. LTD.**, a company duly incorporated under the laws of Singapore, and having its registered office at 83 Clemenceau Avenue, #11-01, UE Square, 2 Singapore 239920 (hereinafter referred to as "**TPG**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns), of the **EIGHTH PART**;
9. **MS. CHETANA KUMAR**, adult, daughter of Mr. Binod Kumar, a citizen of India having passport no. H3880659, presently residing at 3701 Tower C Oberoi Exquisite, Near Oberoi Mall Oberoi Garden City, Goregaon East Mumbai – 400 063 (hereinafter referred to as "**CK**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include her heirs, executors, administrators, and permitted assigns), represented by SV for the purposes of this Amendment and Waiver Agreement, of the **NINTH PART**;
10. **MS. RUPA KRISHNAN AGRAWAL**, adult, daughter of Mr. Kodundirapully Perumal Krishnan, a citizen of India having passport no. R8256083, presently residing at 27, Canoe Brook Road, Short Hills, New Jersey, 07078-1117, USA (hereinafter referred to as "**RA**", which expression shall,

unless repugnant to the meaning or context thereof, be deemed to include her heirs, executors, administrators, and permitted assigns), represented by PA for the purposes of this Amendment and Waiver Agreement, of the **TENTH PART**;

11. **MR. NARENDRA KUMAR AGRAWAL**, adult, son of Mr. Madanlal Agrawal, a citizen of India having passport no. Z3114732, presently residing at B504, Amoda Valmark, Dodda Kamanahalli Road, Off Bannerghatta Road, Bangalore – 560 076 (hereinafter referred to as “**NKA**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include his heirs, executors, administrators, and permitted assigns), represented by PA for the purposes of this Amendment and Waiver Agreement, of the **ELEVENTH PART**;
12. **CHANAKYA CORPORATE SERVICES PRIVATE LIMITED**, a company duly incorporated under the Companies Act, 1956, and having its registered office at 8, Trivedi Niwas, New Nagardas Road, Andheri (East), Mumbai – 400 069, duly and validly represented by Mr. Utpal Sheth, (hereinafter referred to as “**CCSPL**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns), of the **TWELFTH PART**;
13. **PERSONS LISTED IN SCHEDULE I**, duly and validly represented by Mr. Utpal Sheth, (hereinafter referred to as the ‘**Trust Group Co-Investors**’ which expression shall, unless repugnant to the meaning or context thereof, be deemed to include, in case of a corporate, their respective successors and permitted assigns, as the case may be, and in case of individuals, their respective heirs, executors, administrators and permitted assigns, as the case may be), of the **THIRTEENTH PART**;
14. **NEO SECONDARIES FUND**, a scheme registered with the Securities and Exchange Board of India, under Neo Private Equity Alternative Investment Trust, a trust established under the Indian Trusts Act, 1882, duly represented by its investment manager, Neo Asset Management Private Limited, and having its registered office at B-Wing, 903, 9th Floor, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel, Mumbai, Mumbai City, Maharashtra – 400 013, (hereinafter referred to as “**NEO 1**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns), of the **FOURTEENTH PART**;
15. **NEO RADIANCE FUND - SERIES 1**, a scheme registered with the Securities and Exchange Board of India, under Neo Credit Alternatives Investment Trust, a trust established under the Indian Trusts Act, 1882, duly represented by its investment manager, Neo Asset Management Private Limited, and having its registered office at B-Wing, 903, 9th Floor, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel, Mumbai, Mumbai City, Maharashtra – 400 013, (hereinafter referred to as “**NEO 2**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns), of the **FIFTEENTH PART**;
16. **GAJA CAPITAL INDIA FUND 2020 LLP**, a limited liability partnership duly incorporated under the Limited Liability Partnership Act, 2008, and registered as a Category II Alternative Investment Fund in India under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, and represented by its investment manager, Gaja Alternative Asset Management Limited, and having its registered office at G-133, Sarita Vihar, New Delhi-110 011, duly and (hereinafter referred to as “**GAJA**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns), of the **SIXTEENTH PART**;
17. **WHITEOAK CAPITAL EQUITY FUND**, a Category – III Alternative Investment Fund registered with Securities and Exchange Board of India, having PAN AAATW6983E, acting through its investment manager, WhiteOak Capital Asset Management Limited, having its registered office at Unit No. B4, 6th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra-400025, India (hereinafter referred to as “**Whiteoak**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns) of the **SEVENTEENTH PART**;

18. **ASHOKA INDIA EQUITY INVESTMENT TRUST PLC**, a public limited company incorporated under the laws of the United Kingdom bearing corporate number 11356069 with PAN AARCA1003B and having its registered office at 6th Floor, 125 London Wall, London, England, EC2Y 5AS (hereinafter referred to as “**Ashoka Trust**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns) of the **EIGHTEENTH PART**;
19. **ASHOKA WHITEOAK EMERGING MARKETS TRUST PLC**, a public limited company incorporated under the laws of the United Kingdom bearing corporate number 14732678 with PAN AAYCA8386N and having its registered office at 18th Floor, The Scalpel, 52 Lime Street, London, United Kingdom, EC3M 7AF (hereinafter referred to as “**Ashoka**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns) of the **NINETEENTH PART**; and
20. **WHITEOAK CAPITAL INDIA OPPURTINITIES FUND**, a Category –II Alternative Investment Fund registered with Securities and Exchange Board of India, having PAN AAATW8093M, acting through its investment manager, WhiteOak Capital Asset Management Limited, having its registered office at Unit No. B4, 6th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra-400025, India (hereinafter referred to as “**Whiteoak India**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns) of the **TWENTIETH PART**.
21. **PLENTITUDE FUND SPC**, a Segregated Portfolio Company incorporated in the Cayman Islands with Limited Liability and registered with Cayman Island Monetary Authority, having PAN AAPCP0688R and registered office at Hampsons Corporate Limited, 4th Floor, Apollo House East, PO Box 698, 87 Mary Street, George Town, Grand Cayman KY1 -1107, Cayman Island (hereinafter referred to as “**Plentitude**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns) of the **TWENTY-FIRST PART**.

In this Amendment and Waiver Agreement,

- a. PA and SV are, wherever the context so requires, hereinafter collectively referred to as the “**Founders**”, and individually, as a “**Founder**”.
- b. GLM, GGM and GFT are, wherever the context so requires, hereinafter collectively referred to as the “**OLMO Capital**”.
- c. Apax and TPG are, wherever the context so requires, hereinafter collectively referred to as the “**Investors**” and individually as an “**Investor**”.
- d. NEO 1 and NEO 2 are, wherever the context so requires, hereinafter collectively referred to as “**NEO**”.
- e. CCSPL and Trust Group Co-Investors are, wherever the context so requires, hereinafter collectively referred to as “**Trust Group**”.
- f. Whiteoak, Ashoka Trust, Ashoka and Whiteoak India, wherever the context so requires, hereinafter collectively referred to as “**Whiteoak Group**”
- g. Trust Group, NEO, GAJA, Whiteoak Group and Plentitude are, wherever the context so requires, hereinafter collectively referred to as the “**New Investors**” and individually as a “**New Investor**”.
- h. The Investors, the Company, the Founders, OLMO Capital and the New Investors are, wherever the context so requires, hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

1. The Parties had entered into the Amended and Restated Shareholders' Agreement dated July 1, 2025 ("Shareholders' Agreement"/ "SHA"), to record their mutual rights and obligations, as Shareholders of the Company and such other matters as set out in the Shareholders' Agreement.
2. The Company is considering, subject to receipt of necessary approvals and market conditions, to undertake an initial public offering of its Equity Shares (the "IPO"), and proposed listing of the Equity Shares on the Recognised Stock Exchange(s), in accordance with the Act and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").
3. The IPO is being made through fresh issuance of Equity Shares ("Fresh Issue") and an offer for sale of the Equity Shares by certain existing Shareholders of the Company ("Offer for Sale"). The Board has, subject to the approval of the Fresh Issue by the Shareholders at the ensuing general meeting, approved the IPO pursuant to its resolution dated August 1, 2025. The Company in consultation with the BRLMs, may at its discretion consider further issuance of specified securities, as may be permitted under the applicable Laws and pursuant to obtaining such prior approvals as applicable under this Shareholders Agreement including consent of each of the Significant Shareholders, prior to filing of the red herring prospectus with the registrar of companies, Maharashtra at Mumbai ("RoC", and such issuance, "Pre-IPO Placement").
4. As required under applicable Laws and in order to facilitate the IPO, the Parties have now decided to amend the terms of the Shareholders' Agreement and enter into this Amendment and Waiver Agreement, in order to (i) amend certain provisions of the Shareholders' Agreement; and (ii) issue and record certain waivers or consents, as the case may be, by respective Parties in relation to certain rights, obligations and restrictions under the Shareholders' Agreement, and each of (i) and (ii) above being subject to the conditions hereinafter set forth. This Amendment and Waiver Agreement sets out the entire understanding between the Parties with respect to such variation of rights of the Parties under the Shareholders' Agreement.

**NOW THEREFORE**, in consideration of the foregoing, and the premises, mutual covenants, promises, agreements and provisions set forth hereinafter and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

## **1. DEFINITIONS, INTERPRETATION AND EFFECTIVENESS**

- 1.1. Unless the context otherwise requires, capitalized terms used in any part of this Amendment and Waiver Agreement, to the extent not inconsistent with the context thereof or otherwise defined herein, shall have the same meanings as ascribed to such terms in the Shareholders' Agreement. In case of any conflict between the terms of this Amendment and Waiver Agreement and the Shareholders' Agreement, the Amendment and Waiver Agreement shall prevail *vis-à-vis* the contents mentioned therein.
- 1.2. The rules of interpretation applicable in terms of Article 1.2 (*Construction*) of the Shareholders' Agreement shall apply *mutatis-mutandis* to this Amendment and Waiver Agreement.
- 1.3. The provisions of this Amendment and Waiver Agreement are solely for the purposes of enabling the Company to undertake the IPO (without limiting in any manner, any other provision of the Shareholders' Agreement, or the rights available to the Parties under the Shareholders' Agreement in connection with any public offering of the Equity Shares of the Company other than the IPO) and shall, subject to Clause 3.4 below, come into effect and be binding on and from the Effective Date until such time as this Amendment and Waiver Agreement is terminated in accordance with Clause 6 (Termination) hereof.

## **2. AMENDMENTS TO THE SHAREHOLDERS' AGREEMENT**

- 2.1. The following definition in the Article 1.1 (*Definitions*) of the Shareholders' Agreement shall be substituted with the following:

1.1.93 "**Independent Director**" shall have the meaning given to the term under Section 2(47) of the Act and Regulation 16(1)(b) of the Listing Regulations, and in addition, shall

be an individual who: (a) is not an employee of the Apax Group, or of any portfolio company of the Apax Group; (b) is not an employee of the TPG Group, or of any portfolio company of the TPG Group; (c) is not an employee of any Shareholder forming part of the Trust Group or any Affiliate of the Trust Group, or of any portfolio company of the Trust Group or any Affiliate of the Trust Group; (d) is not an employee of NEO or its Affiliates, or of any portfolio company of NEO or its Affiliates; (e) is not an employee of GAJA or its Affiliates, or of any portfolio company of GAJA or its Affiliates; and (f) does not serve as a director, employee, consultant or observer of any Competitor.

- 2.2. The following definitions shall be added in Article 1.1 (Definitions) of the Shareholders' Agreement:

1.1.104A "**IPO Long Stop Date**" shall mean the earlier of (a) July 9, 2026; or (b) the date which falls 9 (nine) months from the date when final observations on the draft red herring prospectus filed by the Company for the IPO are received from Securities and Exchange Board of India; or (c) such later date as may be mutually agreed among the Company and Significant Shareholders in writing.

1.1.112A "**Listing Regulations**" means Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, as amended.

1.1.41A "**Consummation of the IPO**" shall mean the receipt of final listing and trading approval from National Stock Exchange of India Limited and BSE Limited for the listing and trading of the Equity Shares of the Company pursuant to the IPO."

- 2.3. Article 3.1.2 of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

3.1.2 Any Independent Director may be removed in accordance with the provisions of the Act and any other applicable Laws. In the event of a vacancy arising on account of resignation and/or removal of an Independent Director or the office of the Independent Director becoming vacant for any reason, the Board will have the right to identify suitable candidates to fill any such vacancy. In connection with identification of candidates for appointment as an Independent Director, the Board may engage an executive search firm to identify suitable candidates for appointment as Independent Director who will be appointed by the Company, on such terms and conditions as may be agreed between the Company and such executive search firm.

- 2.4. Article 3.3.3 of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

**3.3.3 Reconstitution of the Board**

Notwithstanding anything to the contrary contained in this Agreement, the Board shall at all times be constituted in compliance with the applicable Laws including the provisions of the Act and the Listing Regulations, each as amended. The Board shall be reconstituted in the following manner prior to filing of draft red herring prospectus with SEBI in connection with the IPO:

- (a) for so long as the PA Group holds 5% (five percent) of the Share Capital on a Fully Diluted Basis, the PA Group shall be entitled to nominate 1 (one) Director on the Board, which shall be Mr. Pranay Agrawal for so long as he remains an employee of the Company or any of its Subsidiaries;
- (b) for so long as the SV Group holds 5% (five percent) of the Share Capital on a Fully Diluted Basis, the SV Group shall be entitled to nominate 1 (one) Director on the Board, which shall be Mr. Srikanth Velamakanni for so long as he remains an employee of the Company;

- (c) *for so long as OLMO Capital Group holds 5% (five percent) of the Share Capital on a Fully Diluted Basis, OLMO Capital shall be entitled to nominate Mr. Sasha Mirchandani or such other Person reasonably acceptable to the Board);*
- (d) *for so long as the Apax Group holds 5% (five percent) of the Share Capital on a Fully Diluted Basis, Apax shall be entitled to nominate 1 (one) Director on the Board;*
- (e) *for so long as the TPG Group holds 5% (five percent) of the Share Capital on a Fully Diluted Basis, TPG shall be entitled to nominate 1 (one) Director on the Board;*
- (f) *for so long as each of the Apax Group and the TPG Group hold 5% (five percent) of the Share Capital on a Fully Diluted Basis, Mr. Gavin Patterson will continue to be a non-executive director on the Board. For avoidance of doubt, it is hereby clarified that in the event Mr. Gavin Patterson resigns from the Board after the IPO has been consummated, the Apax Group and the TPG Group shall not be entitled to appoint any replacement for Mr. Gavin Patterson irrespective of their shareholding in the Share Capital of the Company; and*
- (g) *the Board shall appoint: (i) such additional number of independent directors to ensure that there are 3 (three) Independent Directors on the Board; or (ii) in the event Mr. Sasha Mirchandani is no longer a Director on the Board, 2 (two) Independent Directors, in each case jointly recommended by the Investors and appointed in accordance with ARTICLE 3.1.2.*

*provided that, if the IPO is not effected by the IPO Long Stop Date or the Board decides not to undertake the IPO or withdraw any offer document or draft red herring prospectus filed with any regulator in relation to the IPO, or terminate the offer agreement entered into in relation to the IPO with book running lead managers, then, the Board shall be reconstituted in the manner set out in ARTICLE 3.1.1. Each Shareholder and the Company shall undertake all such actions as may be necessary to effect the foregoing reconstitution of the Board in an expeditious manner.*

- 2.5. Article 4.3.4 (b) (vi) of the Shareholders' Agreement shall stand deleted in its entirety.
- 2.6. Article 8.1.4(a) of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

*All charges, fees and expenses associated with and incurred in connection with the IPO, except listing fees which shall be borne by the Company and fees and expenses in relation to the legal or accounting fees of the independent advisors of the shareholders participating in the IPO ("**IPO Selling Shareholders**") which will be borne by the respective IPO Selling Shareholders, shall be paid by the Company in the first instance. Upon the successful completion of the IPO, each IPO Selling Shareholder will reimburse the Company, in proportion to its respective portion of the Equity Shares in the Offer, for expenses, as agreed upon between the Company and the respective IPO Selling Shareholders, that have been incurred by the Company, on behalf such IPO Selling Shareholder, in accordance with Section 28 of the Companies Act, 2013. However, in the event any IPO Selling Shareholder withdraws, abandons or terminates its participation in the offer for sale at any stage prior to the completion of IPO, it will reimburse to the Company all costs, charges, fees and expenses incurred in connection with the IPO on a pro-rata basis, up to the date of such withdrawal, abandonment or termination with respect to such IPO Selling Shareholder in a reasonable manner as may be mutually agreed between the Company and the IPO Selling Shareholder. Additionally, in the event that the Offer is postponed or withdrawn or abandoned for any reason or is not successfully completed, the Company and the IPO Selling Shareholders will on a pro-rata basis be liable for the expenses incurred in relation to the Offer.*

- 2.7. Article 8.1.5 of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

*“In the event a DRHP is filed with the applicable Governmental Authorities following the 12th (twelfth) month anniversary of the TPG SPA Closing Date (“Phase 2 IPO”), then the Company and each Significant Shareholder agrees that: (a) it is the intention of the Significant Shareholders that the size of the primary component of the Phase 2 IPO be as large as possible to avoid the need for any OFS component and the Company shall use its best endeavours to maximize the size of the primary component of such Phase 2 IPO, which shall not be less than INR 12,000 million (Rupees Twelve Thousand million), subject to applicable legal requirements; (b) any OFS component in such Phase 2 IPO shall be decided by the IPO Committee (taking into consideration the advice and recommendations of an investment bank (of international repute)); and (c) in the event such Phase 2 IPO includes an OFS component, then each of TPG, Apax and OLMO Capital shall be required to participate on a pro rata basis (based on their respective Relevant Proportions) in the OFS component of such Phase 2 IPO, provided that, in order for TPG to be required to participate in such OFS component of the Phase 2 IPO: (i) the per share price at which Securities are offered to the public in the Phase 2 IPO must be at least the Minimum Phase 2 IPO Price; and (ii) the total number of Securities to be sold by TPG, Apax or OLMO Capital in such OFS shall not (without TPG’s, Apax’s or OLMO Capital’s prior written approval, as applicable) exceed 7.5% (seven and half percent) of the Securities (calculated on a Fully Diluted Basis) held by TPG, Apax or OLMO Capital, as applicable, immediately prior to the anticipated consummation of the Phase 2 IPO.”*

- 2.8. Article 15.17 of the Shareholders’ Agreement is hereby amended and substituted in its entirety with the following clause:

**15.17 Termination**

*This Agreement (a) may be terminated by mutual written consent of the Significant Shareholders; (b) shall automatically stand terminated with respect to a Party, when such Party ceases to hold any Securities in the Company; and (c) shall terminate upon the Consummation of the IPO, provided that, in such case the indemnity provisions set out in Article 8.1.4(d), will survive upon the Agreement being terminated in accordance with this Article 15.17(c).*

*Notwithstanding anything to the contrary contained herein, after the Consummation of the IPO, the Company shall include necessary resolutions in the agenda for the first general meeting, to be held post listing of Equity Shares of the Company pursuant to the IPO, to provide a right to nominate Directors on the Board to the PA Group, SV Group, Investors and Olmo Capital (as set forth in Article 3.3.3 above) and amend the Articles of Association of the Company to incorporate the aforesaid right, it being clarified that any such right shall be subject to receipt of approval by way of a special resolutions of the shareholders of the Company, as required under applicable Laws including the Listing Regulations.*

**3. WAIVER OF RIGHTS, ACKNOWLEDGEMENTS AND CONSENTS**

- 3.1. Solely in order to facilitate the IPO and subject to the provisions of this Amendment and Waiver Agreement (including Clause 10.2 below), the Parties hereby agree to waive from the Effective Date until the earlier of, (a) Consummation of the IPO; or (b) the Company withdrawing the IPO; or (c) the IPO Long Stop Date, unless otherwise stated, certain respective rights and the corresponding obligations of the Parties, as applicable, under the following provisions of the Shareholders’ Agreement and the corresponding provisions of the Articles of Association of the Company:

- (i) Article 3.1.1 and Article 3.3.2 of the Shareholders’ Agreement, to the extent that the Board shall be reconstituted in accordance with the provisions of Article 3.3.3 of the Shareholders’ Agreement prior to the filing of the draft red herring prospectus with the Securities and Exchange Board of India (“SEBI”).
- (ii) Article 3.8 of the Shareholders’ Agreement, to the extent that the constitution, terms of reference, quorum and other operations of Nomination and Remuneration Committee, Audit Committee, Corporate Social Responsibility Committee, and any other statutory committee

of the Board excluding IPO Committee, will be carried out in accordance with the provisions of applicable Laws, including the Act and Listing Regulations.

- (iii) Article 7.2 (*Transfer Restrictions*) of the Shareholders' Agreement, to the extent of transfer of any Equity Shares by existing Shareholders of the Company in the Offer for Sale component of the IPO.
  - (iv) Articles 7.3 (*Right of First Offer*), 7.4 (*Trust Group Right to First Offer*) and 7.5 (*Right of Co-Sale*) of the Shareholders' Agreement, to the extent of transfer of any Equity Shares by existing Shareholders of the Company in the Offer for Sale component of the IPO.
  - (v) Article 7.6 (*Further Issuance of Capital*) of the Shareholders' Agreement, to the extent of the Pre-emptive Right with respect to the Equity Shares being issued pursuant to the Fresh Issue component in the IPO and the Pre-IPO Placement.
  - (vi) Article 8.3 (*Buy-Back*) and Article 8.1.4 (f) of the Shareholders' Agreement.
  - (vii) Article 8.1.5 of the Shareholders' Agreement, to the extent it relates to the pricing of the IPO.
  - (viii) Article 13 (*Confidentiality*), to the extent of, and in relation to (i) the disclosure of the Shareholders' Agreement and this Amendment and Waiver Agreement, in the draft red herring prospectus, red herring prospectus and prospectus (collectively, the "**Offer Documents**") for the IPO, and as a material contract for inspection in the Offer Documents and submitting a copy of the Shareholders' Agreement and this Amendment and Waiver Agreement to the registrar of companies, SEBI, as may be required under Applicable Laws; (ii) any information sought by SEBI or the Recognised Stock Exchanges by way of written observations or otherwise in relation to the Shareholders' Agreement and this Amendment and Waiver Agreement; and (iii) uploading the Shareholders' Agreement and this Amendment and Waiver Agreement on the repository portal in accordance with the requirements set forth by the Recognised Stock Exchanges, from time to time.
- 3.2. The Investors consent to Item (b) of Exhibit A-1 (Investor Reserved Matters) to carry out amendments to the Articles of Association of the Company for enabling the Company to undertake the IPO.
- 3.3. The Parties hereby also acknowledge and agree that their rights and the obligations in the Company with respect to the receipt, disclosure, sharing or delivery of information, as applicable, including pursuant to Article 6 (*Financial Reports and Annual Budget*) and Article 10.3 (*Consultation Rights*) shall until the earlier of the (a) Consummation of the IPO; or (b) withdrawal or postponement or abandonment of the IPO by the Company for any reason; or (c) the IPO Long Stop Date, be subject to the restrictions and conditions prescribed under the applicable Laws, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI Insider Trading Regulations**") and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and accordingly waive such rights to the extent required for compliance with applicable Laws from the date of filing of the red herring prospectus with the RoC. Notwithstanding anything to the contrary in the Shareholders' Agreement, the Company shall not be obligated to provide to any Party information which the Company is prohibited from sharing under the SEBI Insider Trading Regulations and other applicable Laws.
- 3.4. Notwithstanding anything contained in this Amendment and Waiver Agreement, the waivers of rights, obligations and restrictions as set out in Clauses 3.1 (i), (ii), (v), and (vii) shall be deemed to come into effect on and from the Effective Date, Clauses 3.1 (vi) and (viii) shall be deemed to come into effect on and from the date of the filing of the draft red herring prospectus with SEBI and the Recognised Stock Exchanges, and with respect to matters set out in Clauses 3.1(iii), (iv) and 3.3 shall be deemed to come into effect on and from the date of filing of the red herring prospectus with the RoC.

#### 4. AMENDMENT OF THE ARTICLES

- 4.1. Prior to filing of the draft red herring prospectus with SEBI and the Recognised Stock Exchanges, in relation to the IPO, the Company shall, and the other Parties shall cooperate with the Company,

to amend the Articles of Association of the Company such that it would be presented in two parts, of which the (a) first part shall conform to requirements and directions provided by SEBI and the Recognised Stock Exchanges, and contain such other articles as are required by a public limited company (hereinafter referred to as “**Part A**” of the Articles of Association); and (b) second part shall, unless otherwise specifically stated in this Amendment and Waiver Agreement, contain the extant articles, which comprise of rights of Parties as contained in the Shareholders’ Agreement, as amended by this Amendment and Waiver Agreement (hereinafter referred to as “**Part B**” of the Articles of Association) and shall adequately reflect the provisions of this Amendment and Waiver Agreement (“**New Articles**”). The proposed form of the New Articles as amended in accordance with this Clause 4 is attached hereto as **Annexure I**.

- 4.2. Upon the Consummation of the IPO, *i.e.*, upon the actual listing and trading of the Securities on Recognized Stock Exchanges, or such earlier date as prescribed by SEBI, Part B shall automatically stand deleted, shall not have any force and shall be deemed to be removed from the Articles, and the provisions of the Part A shall automatically come in effect and be in force, without any further corporate or other action by the Parties. Both, Part A and Part B shall, unless the context otherwise requires, coexist with each other and in case of a conflict or inconsistency or contradiction or overlap between Part A and Part B, Part B of the Articles of Association, subject to applicable Laws, override and prevail over Part A until the Consummation of the IPO, or such earlier date as prescribed by SEBI.

## **5. CONVERSION OF THE PREFERENCE SHARES**

- 5.1. Pursuant to the share subscription agreement dated December 12, 2021 entered between the Company and TPG and the share subscription agreement dated May 11, 2021 entered between the Company and Apax (collectively referred to as the “**SSA**”), the Parties hereby agree that each of the compulsorily convertible preference shares will be converted to such number of Equity Shares as per the terms of the SSA, respectively, at least one Business Day prior to submission of the updated draft red herring prospectus with the SEBI in connection with the IPO.

## **6. TERMINATION**

- 6.1. The Parties agree that this Amendment and Waiver Agreement shall stand automatically terminated and each of the consents and waivers provided hereunder shall be automatically rescinded and revoked (and shall have no force and effect) without any further action or deed required on the part of any Party, upon the earlier of the following dates:
- (a) on the IPO Long Stop Date or such other date for the closing of the IPO as may be mutually agreed in writing among the Company and the Significant Shareholders; or
  - (b) the date on which the Board decides not to undertake the IPO or withdraw any offer document or draft red herring prospectus filed with any regulator in relation to the IPO, or terminate the offer agreement entered into in relation to the IPO with book running lead managers.
- 6.2. In case of termination of this Amendment and Waiver Agreement in accordance with Clause 6.1 of this Amendment and Waiver Agreement, all amendments to the Shareholders’ Agreement and the Articles of Association, under or pursuant to this Amendment and Waiver Agreement, and any other action taken pursuant to this Amendment and Waiver Agreement and all waivers and consents granted in connection with the Shareholders’ Agreement, shall automatically cease to have effect, and the Parties shall act in accordance with Clause 6.3 of this Amendment and Waiver Agreement to give effect to the aforesaid.
- 6.3. In case of termination of this Amendment and Waiver Agreement in accordance with Clause 6.1 of this Amendment and Waiver Agreement, the Parties agree that, the provisions of the Shareholders’ Agreement (as existing prior to the execution of this Amendment and Waiver Agreement) shall: (a) immediately and automatically stand reinstated, with full force and effect, without any further action or deed required on the part of any Party; and (b) be deemed to have been in force during the period between date of execution of this Amendment and Waiver Agreement and the date of termination of this Amendment and Waiver Agreement, without any break or interruption whatsoever. To the extent any specific actions cannot be reversed to *status quo ante*, the Parties will mutually engage

in good faith discussions to ensure that, to the fullest extent possible under applicable Laws, all of the rights and privileges of the Parties are reinstated to the position they would have been without such actions.

- 6.4. Each Party severally agrees to take all necessary steps and perform all necessary actions, as may be required, including (a) an amendment to the Articles to reinstate them to form, content and manner reflecting the terms of the Shareholders' Agreement prior to the execution of this Amendment and Waiver Agreement, (b) making relevant filings and applications (as applicable) with the government authority in relation to the above, and (c) re-constitution of the Board in accordance with the terms of the Shareholders' Agreement prior to the execution of this Amendment and Waiver Agreement, to give effect to the aforesaid. Clauses 6.3 and 6.4 shall survive the termination of this Amendment and Waiver Agreement pursuant to Clause 6.1 above.

## **7. GOVERNING LAW AND DISPUTE RESOLUTION**

The Parties hereby agree that the provisions of Article 15.3 (*Governing Law and Jurisdiction*) and Clause 15.4 (*Arbitration*) of the Shareholders' Agreement shall apply *mutatis mutandis* to this Amendment and Waiver Agreement.

## **8. COUNTERPARTS**

The Parties hereby agree that the provisions of Article 15.9 (*Counterparts*) of the Shareholders' Agreement shall apply *mutatis mutandis* to this Amendment and Waiver Agreement.

## **9. REPRESENTATIONS AND WARRANTIES**

Each Party represents and warrants to the other Parties as follows:

- (a) it is duly organized and validly existing under the laws of jurisdiction in which it is incorporated and has the necessary corporate power and authority to carry on its business;
- (b) it has all necessary power and authority to execute, deliver and perform this Amendment and Waiver Agreement, and this Amendment and Waiver Agreement shall constitute its valid and binding obligations. The execution and delivery of this Amendment and Waiver Agreement has been duly and validly authorized and no other corporate action or proceeding on its part is necessary to authorize execution of this Amendment and Waiver Agreement;
- (c) the execution and delivery of this Amendment and Waiver Agreement does not and will not contravene any provisions of its Charter Documents; and
- (d) no order has been made, petition presented, resolution passed or meeting convened for its liquidation, winding up and/or for an administration order against it and there are no cases or proceedings under any applicable insolvency, reorganization, or similar applicable Laws and no events have occurred which, under applicable Laws, would justify and result in any such cases or proceedings.

## **10. MISCELLANEOUS**

- 10.1. Any reference to the approval of the IPO by the IPO Committee and IPO related matters in this Amendment and Waiver Agreement and the Shareholders' Agreement shall be construed to mean approval of the Board, Shareholders and the IPO Committee, as applicable and/ or as may be required under applicable Laws.
- 10.2. The Parties hereby agree that the Company will obtain a consent from each of the Significant Shareholders, to the extent applicable, prior to filing of the updated draft red herring prospectus with SEBI and the red herring prospectus with the RoC. This consent shall deem to be provided by the Significant Shareholders upon delivery of their 'consent to participate' as a selling shareholder in the IPO, in execution form at the time of filing of the updated draft red herring prospectus and in executed form at the time of filing of the red herring prospectus, in each case, prior to the meeting of the IPO Committee/ Board, as applicable, to be held for approval of the respective IPO documents.

- 10.3. The Parties acknowledge that except the Independent Directors, all the Directors on the Board, pursuant to the conversion of the Company to a public limited company, were liable to retire by rotation in accordance with the applicable Laws.
- 10.4. This Amendment and Waiver Agreement shall not be modified or waived except in writing executed by the Company and the Significant Shareholders.
- 10.5. As of and from the date of this Amendment and Waiver Agreement, but only until (a) the IPO Long Stop Date or (b) the date on which the Board decides not to undertake the IPO or to withdraw any offer document filed with any regulator in respect of an IPO, for this purpose, this Amendment and Waiver Agreement forms an integral part of the Shareholders' Agreement, and when read with the Shareholders' Agreement, contains the whole agreement among the Parties relating to the transactions contemplated by this Amendment and Waiver Agreement read with the Shareholders' Agreement, and supersedes all previous agreements between the Parties. Save as agreed in this Amendment and Waiver Agreement, all other terms and conditions of the Shareholders' Agreement shall remain unchanged and shall continue remain in full force and effect and binding on the Parties.
- 10.6. Where relevant or if the context requires, all references to "Agreement" in the Shareholders' Agreement shall be construed as a reference to the Shareholders' Agreement as amended by this Amendment and Waiver Agreement (unless this Amendment Agreement is terminated in accordance with the terms hereof).
- 10.7. The delivery of signed counterparts by electronic mail in "portable document format" (pdf) shall be as effective as signing and delivering the counterpart in person.

**IN WITNESS WHEREOF**, the Parties hereto have set and subscribed their respective hands on the day and year hereinabove written.

**SIGNED FOR AND ON BEHALF OF FRACTAL ANALYTICS LIMITED**



**Name:** Somya Agarwal

**Title:** Authorized Signatory

**IN WITNESS WHEREOF**, the Parties hereto have set and subscribed their respective hands on the day and year hereinabove written.

Signed and delivered for and on behalf of  
**QUINAG BIDCO LTD.**

  
Name: Mohammad Smiyaz Khodabacksh  
Title: Director

**IN WITNESS WHEREOF**, the Parties hereto have set and subscribed their respective hands on the day and year hereinabove written.

**SIGNED BY PRANAY AGRAWAL**

A handwritten signature in black ink, appearing to read "Pranay Agrawal", is written over a horizontal line. The signature is stylized and cursive.

**IN WITNESS WHEREOF**, the Parties hereto have set and subscribed their respective hands on the day and year hereinabove written.

**SIGNED BY SRIKANTH VELAMAKANNI**

A handwritten signature in black ink, appearing to be 'Srikanth Velamakanni', written in a cursive style. The signature is positioned above a horizontal line.

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IN WITNESS WHEREOF, the Parties hereto have set and subscribed their respective hands on the day and year hereinabove written:

**SIGNED BY GULU MIRCHANDANI**



A handwritten signature in black ink, appearing to read "G. Mirchandani", is written above a horizontal line.

**I**N WITNESS WHEREOF, the Parties hereto have set and subscribed their respective hands on the day and year hereinabove written.

**SIGNED BY GITA MIRCHANDANI**

*G. Mirchandani*

IN WITNESS WHEREOF, the Parties hereto have set and subscribed their respective hands on the day and year hereinabove written.

**SIGNED FOR AND ON BEHALF OF TPG FETT HOLDINGS PTE. LTD.**



\_\_\_\_\_  
**Authorised Signatory**

Name: Adrian Chong  
Designation: Director

**IN WITNESS WHEREOF**, the Parties hereto have set and subscribed their respective hands on the day and year hereinabove written.

**SIGNED BY CHETANA KUMAR**

*Chetana Kumar*

**IN WITNESS WHEREOF**, the Parties hereto have set and subscribed their respective hands on the day and year hereinafove written.

**SIGNED BY RUPA KRISHNAN AGRAWAL**



A handwritten signature in black ink, appearing to read 'Rupa', is written over a horizontal line.

IN WITNESS WHEREOF, the Parties hereto have set and subscribed their respective hands on the day and year  
hereinabove written.

SIGNED BY NARENDRA KUMAR AGRAWAL

A handwritten signature in cursive script, appearing to read 'Narendra Kumar Agrawal', written in dark ink on a light-colored paper. The signature is fluid and somewhat stylized, with a long horizontal stroke at the end.

IN WITNESS WHEREOF, the Parties hereto have set and subscribed their respective hands on the day and year hereinabove written.

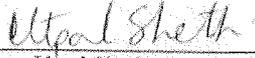
Signed and delivered for and on behalf of  
**GLM FAMILY TRUST**



Name: Gulu Mirchandani  
Title: Authorised signatory

**IN WITNESS WHEREOF**, the Parties hereto have set and subscribed their respective hands on the day and year hereinabove written.

Signed and delivered for and on behalf of  
**TRUST GROUP**

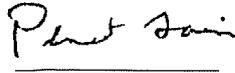


Name: Utpal Sheth

Title: Authorised signatory

**IN WITNESS WHEREOF**, the Parties hereto have set and subscribed their respective hands on the day and year hereinabove written.

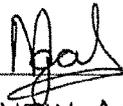
Signed and delivered for and on behalf of  
**NEO RADIANCE FUND-SERIES I**

  
\_\_\_\_\_

Name: Puneet Jain  
Title: Authorised signatory

**IN WITNESS WHEREOF**, the Parties hereto have set and subscribed their respective hands on the day and year hereinabove written.

Signed and delivered for and on behalf of  
**NEO SECONDARIES FUND**

  
A handwritten signature in black ink, appearing to read 'Nagar', is written over a horizontal line.

Name: **NITIN AGARWAL**  
Title: Authorised signatory

**IN WITNESS WHEREOF**, the Parties hereto have set and subscribed their respective hands on the day and year hereinabove written.

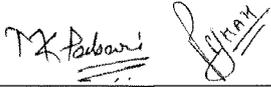
Signed and delivered for and on behalf of  
**GAJA CAPITAL INDIA FUND 2020 LLP**

A handwritten signature in black ink, appearing to be 'Abhinav Jain', written over a horizontal line.

Name: Abhinav Jain  
Title: Authorised signatory

**IN WITNESS WHEREOF**, the Parties hereto have set and subscribed their respective hands on the day and year hereinabove written.

Signed and delivered for and on behalf of  
**WHITEOAK CAPITAL EQUITY FUND**

Handwritten signature of Shariq Merchant in black ink, written over a horizontal line.

Name: Shariq Merchant  
Title: Authorised signatory

**IN WITNESS WHEREOF**, the Parties hereto have set and subscribed their respective hands on the day and year hereinabove written.

Signed and delivered for and on behalf of  
**ASHOKA INDIA EQUITY INVESTMENT TRUST PLC**



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Name: **Fadrique Alfonso Balmaseda Serrat – Valera**  
Title: Authorised signatory

**IN WITNESS WHEREOF**, the Parties hereto have set and subscribed their respective hands on the day and year hereinabove written.

Signed and delivered for and on behalf of  
**ASHOKA WHITEOAK EMERGING MARKETS TRUST PLC**



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Name: **Fadrique Alfonso Balmaseda Serrat – Valera**  
Title: Authorised signatory

**IN WITNESS WHEREOF**, the Parties hereto have set and subscribed their respective hands on the day and year hereinabove written.

Signed and delivered for and on behalf of  
**WHITEOAK CAPITAL INDIA OPPORTUNITIES FUND**



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Name: Shariq Merchant  
Title: Authorised signatory

**IN WITNESS WHEREOF**, the Parties hereto have set and subscribed their respective hands on the day and year hereinabove written.

Signed and delivered for and on behalf of  
**PLENTITUDE FUND SPC**



Name: Saleem Aziz Habib Al Balushi  
Title: Authorised signatory

**SCHEDULE I**

**TRUST GROUP CO-INVESTORS**

<b>S. No.</b>	<b>Name of Trust Group Co-Investor</b>	<b>CIN / LLPIN / PAN / Registration Number</b>	<b>Address</b>
1.	Aspentree Advisors LLP	PAN: ACDFA3513H LLPIN: ACD-1674	B 2901, 29 <sup>th</sup> Floor, B Wing, Beaumonde AS Marathe Marg, Prabhadevi, Mumbai, Maharashtra 400025
2.	Ajay T Jaisinghani	AACPJ2099J	I30/B, Beau Monde, Appasaheb Marathe Marg, Near Siddhivinayak Mandir, Prabhadevi, Mumbai, Maharashtra 400025
3.	Ambika Fincap Consultants Private Limited	PAN: AAFCA6681F CIN: U74140MH2006PTC160819	A/506, 5th Floor, Marathon Nextgen Innova Off, Ganpatrao kadam Marg, Lower Parel (West), Mumbai, Maharashtra 400019
4.	Artek Surfin Chemicals Limited	PAN: AAACA3374Q CIN: U29190MH1990PLC055269	Plot 121, Surfin Centre, Marol Co Op Industrial Estate Ltd M V Road Andheri East, Mumbai, Maharashtra 400059
5.	Ashra Family Trust	AAHTA7697N	Garage No. 3, Ground Floor 177B, Prem Kutir Babubhai Chinai Road, Near Yogakshema LIC Building, Churchgate, Mumbai 400021
6.	Aziza Malik Family Trust	AAFTA7563H	Unit No 419, Zillion A Wing, 4th Floor, LBS Road, and CST RD Junction, Kurla West, Mumbai, Maharashtra, India - 400070
7.	Berjis Desai Capital Advisor LLP	AAVFB1388B	704, Floor-7, Plot-206, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai City, Mumbai, Maharashtra, India, 400021
8.	Capri Global Holdings Private Limited	PAN: AABCM4155A CIN: U74110MH1995PTC095112	Floor Number 7, 701, A Wing, Pinnacle Corporate Park, BKC Road, Bandra East, Mumbai - 400051.
9.	Ketan Hasmukhlal Doshi	AAAPD8373R	B - 7002 Trump Towers, Pandurang Budhkar Marg, Lodha The Park, Worli, Mumbai
10.	Madhusudan Murlidhar Kela	AHMPK8610P	Vandan CHS, 16th Floor Next to Elizabeth Hospital, Walkeshwar, Mumbai, Maharashtra 400006
11.	Mohit Saraf	AKAPS4446E	Farm -2, Kapashera Estate, behind Fun Food Village,

S. No.	Name of Trust Group Co-Investor	CIN / LLPIN / PAN / Registration Number	Address
			Malikpur Kohi, Rang Puri, South West Delhi, 110037
12.	Mukul Mahavir Agrawal	AAFPA4859G	1301 C, Tower Beaumonde, Appasaheb Marathe Marg, Near Siddhi Vinayak Temple, Prabhadevi, Mumbai, Maharashtra, 400025
13.	Rafique Malik Family Trust	AADTR0264N	Unit No 419, Zillion A Wing, 4th Floor, LBS Marg & CST RD Junction, Kurla (West) Mumbai, Maharashtra, India - 400070
14.	Rashesh Manharbhai Bhansali	AABPB5614N	Nishika Terrace, 5th Floor, 55/A, Khan Abdul Gaffar Khan Marg, Worli Sea Face, Mumbai Maharashtra, 400030
15.	Relativity Resilience Fund I	AAFTR5908P	1101, Naman Centre, BKC, Bandra (E) Mumbai 400 051
16.	Stardeck Finance Limited	PAN: AAACN6692G CIN: L51900MH1985PLC037039	5th Floor, 37-40, Sunteck Centre, Subhash Road, Vile Parle East, Mumbai, Maharashtra, 400057
17.	Sunishka Anuj Khetan	BHXPG9446F	35/501, Shanti Deep, Near Subhash Hotel, JB Nagar, Andheri East, Mumbai, Maharashtra, 400059
18.	Urjita Jagdish Master	AFJPM0105Q	Plot 47, Master's, Hatkesh Society, 7th N S Road, J V, P D Scheme, Vile Parle West, Juhu, Mumbai, 400049
19.	Ushma Sheth Sule	BNFPS6095A	A-3103, Vivarea, Sane Guruji Marg, Mahalaxmi, Mumbai 400011
20.	Vishal Gupta	AGTPG5347D	Flat No 2804, Raheja Artesia, Worli, Hind Cycle Marg, Mumbai, Maharashtra, 400025
21.	Balkrishan Gopiram Goenka	AEOPG4891D	Rocky Isle 46-C, Bhulabhai Desai Road, Breach Candy, Cumballa Hill, Mumbai, Maharashtra 400026

## DEED OF ADHERENCE

This Deed of Adherence (the “**Deed**”) is made this 20<sup>th</sup> day of November, 2025

### **BETWEEN**

Ms. Natasha Feldman, hereinafter called “**the Covenantor**” (which expression shall, unless repugnant to the meaning or context thereof be deemed to include its heirs, executors, successors and permitted assigns) to whom the Securities (10,000 Equity Shares) of Fractal Analytics Limited (hereinafter referred to as “**the Company**”) have been transferred by the Transferor (*as defined below*);

### **AND**

Mr. Pranay Agrawal, hereinafter called “**the Transferor**” which expression shall, unless repugnant to the meaning or context thereof be deemed to include its heirs, executors, successors and permitted assigns);

THIS DEED IS SUPPLEMENTAL to the Amended and Restated Shareholders’ Agreement dated December 12, 2021, executed between the Company, Mr. Srikanth Velamakanni, Mr. Pranay Agrawal, Mr. Gulu Mirchandani, Ms. Gita Mirchandani, Quinag Bidco Ltd., TPG Fett Holdings Pte. Ltd., other parties thereto, amended from time to time (the “**SHA**”).

### **NOW THEREFORE THIS DEED OF ADHERENCE WITNESSETH AS FOLLOWS:**

In furtherance of the SHA and in consideration of the Transferor having transferred its Securities to the Covenantor, the Covenantor hereby agrees and undertakes as follows:

1. The Covenantor hereby confirms that a copy of the SHA and the Articles have been made available to it and hereby covenants with the Company and other Parties to the SHIA to observe, perform and be bound by all the terms which apply to the Transferor with effect from the date on which the Covenantor is registered as a member of the Company as a shareholder. Any right to be exercised by the Transferor shall be exercised by the Transferor and the Covenantor as a block and not by each of the Transferor and the Covenantor separately. All such rights shall be exercised by a director nominated by the selling Shareholder Group (“**DOA Lead Member**”) and the Covenantor hereby agrees and undertakes that all decisions of the DOA Lead Member shall be binding on the Covenantor. The Covenantor hereby acknowledges and confirms that it shall be bound by all obligations of the Founders / Founder Group under the SHA, including, but without limitation, the restrictions and obligations applicable to the Founders / Founder Group under Clause 7 of the SHA.
2. The Covenantor hereby covenants that it shall do nothing that derogates from the provisions of the SHA and the Articles and be bound by the SHA, and to the Company itself to adhere to and be bound by all the duties, burdens and obligations of the Transferor.
3. This Deed is made for the benefit of the Parties to the SHA.
4. The Covenantor represents and warrants to the Company and other Parties to the SHA that:
  - a) the Covenantor is competent to execute and deliver, and to perform the obligations under this Deed and has taken all necessary actions (corporate, statutory or otherwise) to execute and authorise the execution, delivery and performance of this Deed;
  - b) this Deed upon execution and delivery by the Covenantor shall constitute a legal and binding obligation, enforceable against the Covenantor in accordance with its terms;

- c) the execution and delivery by the Covenantor of this Deed and the performance of the obligations hereunder do not and will not violate any provision of any applicable Law or any agreement to which the Covenantor is a party or by which the Covenantor or any of its properties are bound; and
  - d) no Governmental Approvals of any Governmental Authority is required to enable the Covenantor to lawfully perform the obligations hereunder.
5. Any notice or other communication required to be sent under the SHA shall be sent or delivered to the Covenantor at the address set forth herein, or at such other address as the Covenantor may from time to time designate in writing:

**For the Covenantor:**

Address: Flat 21, Westside Court, Elgin Avenue, London – W9 2NP, United Kingdom

Attention: Natasha Feldman

6. The provisions of ARTICLE 16.3 (*Governing Law and Jurisdiction*), ARTICLE 16.4 (*Arbitration*) and ARTICLE 16.7 (*Severability*) of the SHA shall *mutatis mutandis* deemed to be incorporated herein by reference and the Covenantor hereby expressly agrees to be bound by such provisions.
7. Capitalised terms used but not defined herein shall have the meaning assigned to it in the SHA.
8. Upon execution of this Deed, the Covenantor shall be deemed to be a 'Party' to the SHA.

Executed as a DEED the day and year first before written.

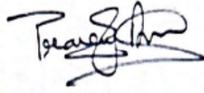
**FOR THE COVENANTOR**

A handwritten signature in blue ink, appearing to read "Natasha Feldman", written over a horizontal line.

By: Ms. Natasha Feldman

Title: Individual (Self)

**FOR THE TRANSFEROR**



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By: Mr. Pranay Agrawal

Title: Individual (Self)/ For and on behalf of PA Group

*Acknowledgement to the Deed of Adherence letter*