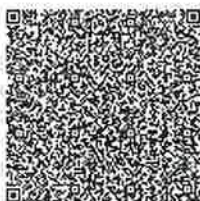


Government of Karnataka

e-Stamp

Certificate No.	: IN-KA42654723283631X
Certificate Issued Date	: 28-May-2025 01:37 PM
Account Reference	: NONACC (FI)/ kacrsfl08/ KORAMANGALA5/ KA-JY
Unique Doc. Reference	: SUBIN-KAKACRSFL0807121933765652X
Purchased by	: ORKLA INDIA LIMITED AND OTHERS
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: AMENDMENT TO THE SHAREHOLDERS AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ORKLA INDIA LIMITED AND OTHERS
Second Party	: MR NAVAS MEERAN AND MR FEROZ MEERAN
Stamp Duty Paid By	: ORKLA INDIA LIMITED AND OTHERS
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



RS. 500

Please write or type below this line

This stamp paper forms an integral part of the Waiver Cum Amendment Agreement to the Shareholders' Agreement Dated March 24, 2021 (as supplemented by the deed of adherence dated January 16, 2024) entered into by and amongst Orkla India Limited, Orkla Asia Pacific Pte Ltd, Orkla ASA, Navas Meeran and Feroz Meeran.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



Government of Karnataka

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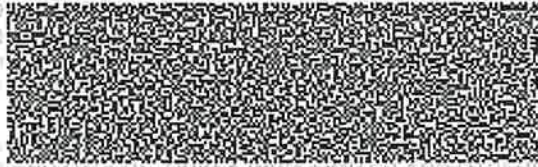
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Government of Karnataka

e-Stamp

Certificate No.	: IN-KA42650895356598X
Certificate Issued Date	: 28-May-2025 01:36 PM
Account Reference	: NONACC (FI)/ kacrsfl08/ KORAMANGALA5/ KA-JY
Unique Doc. Reference	: SUBIN-KAKACRSFL0807118229139819X
Purchased by	: ORKLA INDIA LIMITED AND OTHERS
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: AMENDMENT TO THE SHAREHOLDERS AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ORKLA INDIA LIMITED AND OTHERS
Second Party	: MR NAVAS MEERAN AND MR FERAZ MEERAN
Stamp Duty Paid By	: ORKLA INDIA LIMITED AND OTHERS
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



Please write or type below this line

This stamp paper forms an integral part of the Waiver Cum Amendment Agreement to the Shareholders' Agreement Dated March 24, 2021 (as supplemented by the deed of adherence dated January 16, 2024) entered into by and amongst Orkla India Limited, Orkla Asia Pacific Pte Ltd, Orkla ASA, Navas Meeran and Feroz Meeran.

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**WAIVER CUM AMENDMENT AGREEMENT TO THE SHAREHOLDERS' AGREEMENT DATED
MARCH 24, 2021 *(as supplemented by the deed of adherence dated January 16, 2024)***

DATED MAY 28, 2025

ORKLA INDIA LIMITED
(formerly known as “Orkla India Private Limited” and “MTR Foods Private Limited”)

AND

ORKLA ASIA PACIFIC PTE. LTD.

AND

ORKLA ASA

AND

NAVAS MEERAN

AND

FEROZ MEERAN

This waiver cum amendment agreement to the shareholders' agreement dated March 24, 2021 (as supplemented by the deed of adherence dated January 16, 2024), is made on May 28, 2025, at Bengaluru, Karnataka, ("**Amendment Agreement**") by and amongst:

- (1) **ORKLA INDIA LIMITED** (formerly known as "*Orkla India Private Limited*" and "*MTR Foods Private Limited*"), a company **incorporated** under the laws of India with corporate identification number U15136KA1996PLC021007 and having its registered office at No.1, 2nd and 3rd Floor, 100 Feet Inner Ring Road, Ejipura, Bengaluru – 560 047 ("**MTR**" or the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);
- (2) **ORKLA ASIA PACIFIC PTE LTD**, a company incorporated under the laws of Singapore and having its office at 168 Robinson Road, #12-01-04, Capital Tower, Singapore 068912 ("**OAP**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);
- (3) **ORKLA ASA**, a company incorporated under the laws of Kingdom of Norway, bearing registration number 910 747 711 and having its registered office at Drammensveien 149A 0277 Oslo, Norway ("**OASA**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);
- (4) **NAVAS MEERAN**, an Indian citizen and resident aged 55 years, holding Indian passport bearing number Z7968784 and residing at House No.42/24, Promenade Gardens, Pavor Road, Padivattom, P.O Ernakulam 682024 ("**NM**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his legal heirs and permitted assigns); and
- (5) **FEROZ MEERAN**, an Indian citizen and resident, aged 41 years, holding Indian passport bearing number Z7010211 and residing at N 6, Nanma Sacramento, Next to Ramada Hotel, P V Sreedharan Road, VTC: Kumbalam P O, Kumbalam, Ernakulam, Kerala – 682 506 ("**FM**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his legal heirs and permitted assigns).

NM and FM are individually referred to as a Minority Shareholder and collectively as the "**Minority Shareholders**". OAP and Orkla ASA are collectively referred to as "**Orkla**". Each of MTR, the Minority Shareholders and Orkla are individually referred to as a Party and collectively as Parties.

WHEREAS:

- (A) MTR, OAP, Orkla Food Ingredients AS ("**OFI**"), NM and FM had entered into a shareholders' agreement dated March 24, 2021. Pursuant to the share purchase agreement dated October 16, 2023 between OASA and OFI, OASA purchased 60 equity shares of the Company from OFI. In terms of Clause 2.3(c) of the shareholders' agreement dated March 24, 2021, OASA issued a deed of adherence dated January 16, 2024 ("**Deed of Adherence**" and together with the shareholders' agreement dated March 24, 2021, "**SHA**").
- (B) Pursuant to the resolutions passed by the Board and the Shareholders on December 5, 2023 and December 12, 2023, respectively, the name of the Company was changed from "MTR Foods Private Limited" to "Orkla India Private Limited". Subsequently, upon the conversion of the Company into a public limited company, pursuant to a resolution passed by the Board and Shareholders on February 26, 2025 and March 13, 2025, respectively, the name of the Company was changed to "Orkla India Limited".
- (C) The Company is considering, subject to necessary approvals and market conditions, an IPO (*defined below*) of its Equity Shares (*defined below*) which will comprise an offer for sale of certain Equity Shares by certain existing Shareholders ("**Offer for Sale**"), and proposed listing of the Equity Shares on the Stock Exchange(s) (*defined below*), 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**").
- (D) The Company is in the process of filing a draft red herring prospectus ("**Draft Red Herring Prospectus**" or "**DRHP**") with the Securities and Exchange Board of India and the Stock Exchange(s) and will file the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") with the Registrar of Companies,

Karnataka at Bengaluru (“**RoC**”) and subsequently file a copy of such RHP and Prospectus with the SEBI and the Stock Exchanges in relation to the IPO, in accordance with Applicable Law.

- (E) The IPO is being made through an offer for sale of the Equity Shares by OAP, NM and FM (individually as the “**Selling Shareholders**” and collectively as the “**Selling Shareholders**”).
- (F) The Parties have discussed that certain terms previously agreed under the SHA are required to be waived or amended or terminated, and certain consents under the SHA are required, given the requirements under the applicable legal and regulatory framework, in order to facilitate the IPO. Accordingly, the Parties are entering into this Amendment Agreement with the objective of (i) amending certain provisions of the SHA; (ii) issuing and recording certain waivers and/or consents by respective Parties in relation to certain terms under the SHA; and (iii) terminating certain provisions of the SHA; and (iv) terminating the SHA, each of (i), (ii), (iii) and (iv) above being subject to the conditions hereinafter set forth.

NOW THEREFORE, in consideration of the premises and the mutual covenants set forth herein, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Unless the context otherwise requires, capitalized terms used in any part of this Amendment Agreement, to the extent not inconsistent with the context thereof or otherwise defined herein, shall have the same meaning as ascribed to such respective terms in the SHA and when not defined in the SHA, would have the same meanings as ascribed to such terms in this Amendment Agreement.
- 1.2 In case of any conflict between the terms of this Amendment Agreement and the SHA in relation to the subject matter herein, this Amendment Agreement shall take precedence, unless specified to the contrary in this Amendment Agreement.
- 1.3 The rules of interpretation applicable in terms of Schedule 2 (*Definitions and Interpretation*) of the SHA are deemed to be incorporated herein and shall *mutatis mutandis* apply in interpreting the provisions of this Amendment Agreement.

2. AMENDMENTS

- 2.1. The following definitions shall be added in Schedule 2 (*Definitions and Interpretation*) of SHA:

Consummation of the IPO shall mean the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges after receipt of final listing and trading approval by the Company from the Stock Exchanges on which listing and trading is proposed pursuant to the IPO

“Company” or **“MTR”** shall mean Orkla India Limited (formerly known as “Orkla India Private Limited” and “MTR Foods Private Limited”).

“DRHP” or **“Draft Red Herring Prospectus”** shall have the meaning as ascribed to the term under recital (D) of the Amendment Agreement.

IPO shall mean the initial public offering of the Equity Shares of MTR.

Long Stop Date shall mean the date which falls 12 (twelve) months from the date of the final observations on the Draft Red Herring Prospectus filed by the Company for the IPO received from Securities and Exchange Board of India.

Orkla shall have the meaning as ascribed to the term under the name clause of the Amendment Agreement;

Offer Document(s) shall mean DRHP, RHP and/or Prospectus, filed with relevant regulatory authorities in connection with the IPO.

Offer for Sale shall have the meaning as ascribed to the term under recital (C) of the Amendment Agreement.

Prospectus shall have the meaning as ascribed to the term under recital (D) of the Amendment Agreement.

“RHP” or “Red Herring Prospectus” shall have the meaning as ascribed to the term under recital (D) of the Amendment Agreement.

SEBI shall mean Securities and Exchange Board of India.

SEBI ICDR Regulations shall have the meaning as ascribed to the term under recital (C) of the Amendment Agreement.

Selling Shareholder(s) shall have the meaning as ascribed to the term under recital (D) of the Amendment Agreement.

Stock Exchanges shall mean BSE Limited and National Stock Exchange of India Limited.

- 2.2. The definition of “Equity Shares” in Schedule 2 (*Definitions and Interpretation*) of the SHA shall be deleted in its entirety and substituted by the following definition:

Equity Shares mean the equity shares of MTR.

- 2.3. Clause 2.1 of the SHA is hereby amended and substituted in its entirety with the following clause:

Except for Transfers proposed to be undertaken pursuant to the Offer for Sale, any Transfer of Shares in violation of this Clause 2 shall be null and void ab initio and MTR shall not register any Transfer of the Shares that is in violation of this Agreement and/or the Articles.

- 2.4. Clause 2.5(j) of the SHA is hereby amended and substituted in its entirety with the following clause:
Nothing herein shall be deemed to restrict Orkla's right to undertake an initial public offering of MTR (IPO) at any time. The Board will, in consultation with merchant bankers, decide on all matters related to the IPO, including the price, issue size, the number of Shares to be contributed by the Shareholders and other terms and conditions of the IPO. The Parties understand and agree that the IPO price will be determined by the Board in consultation with the merchant bankers in accordance with Applicable Law, and the Default Option Price or the Third Party Valuation Price shall be disregarded for the purposes of such determination.

3. WAIVERS AND ACKNOWLEDGMENT

- 3.1. In order to facilitate the IPO, the Parties hereby agree to waive from the date of filing of the DRHP, which are hereby acknowledged by the Parties to be in accordance with and in full compliance of Clause 13.8(c) (*General*) of the SHA, certain respective rights and the corresponding obligations of the Parties, as applicable, under the following provisions of the SHA, only to the extent that they relate to the IPO and Offer for Sale:
- a. Clause 2.3(b) (*IPO, Sale of Shares or Business*) of the SHA to the extent it relates to Orkla's right to (a) exercise Drag Along Right in relation to the IPO (*under Clause 2.3(b)(i)*) and sale of Equity Shares by the Selling Shareholders in the Offer for Sale (*under Clause 2.3(b)(v)*); and (b) assign its rights to the purchaser in connection with the transfer of Equity Shares pursuant to the Offer for Sale; and
 - b. Clause 2.4 (*Drag Along Right*) of the SHA to the extent that it relates to the IPO and sale of Equity Shares by Orkla in the Offer for Sale.
- 3.2. The Parties hereby also acknowledge and agree that their rights, and the obligations of the Company with respect to the receipt, disclosure, sharing or delivery of information, as applicable, including pursuant to Clauses 5 (*Information Rights*) of the SHA and Clause 10.4 (*Information Rights*) of the Promoter SPA, from the date of filing of the DRHP, shall be subject to the restrictions and conditions prescribed under Applicable Law, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the SEBI ICDR Regulations. Further, in order to facilitate the IPO, the Parties

hereby agree to waive the above information rights from the date of filing of the RHP until the termination of this Amendment Agreement in accordance with Clause 6.3 of this Amendment Agreement.

4. CONSENTS

- 4.1. Solely in connection with the IPO, in terms of Clause 2.2 (*Minority Shareholders Lock-in*) of the SHA, Orkla hereby provides its consent to NM and FM to offer, sell and transfer up to such number of Equity Shares aggregating to 1.67% of the issued and paid-up capital of the Company in the Offer for Sale.
- 4.2. The Parties hereby consent to (a) the disclosure of a summary of the terms of the SHA, this Amendment Agreement and other Promoter Transaction Documents, as may be required pursuant to Applicable Law, in the DRHP, RHP, Prospectus, publicity material and any other document or submission in connection with the IPO; (b) the disclosure of any information sought by SEBI or the Stock Exchanges by way of written observations or otherwise; (c) submitting with RoC and uploading SHA, this Amendment Agreement and other Promoter Transaction Documents, as material documents for inspection in accordance with Applicable Law, including the SEBI ICDR Regulations.
- 4.3. In terms of Clauses 13.3 of the SHA, each of the Parties hereby consent to the amendments of the SHA to the extent provided for in this Amendment Agreement.

5. AMENDMENT TO THE ARTICLES OF ASSOCIATION

- 5.1 Prior to filing of the DRHP in relation to the IPO, the Company and the other Parties shall provide their approval to the Board and Shareholders' resolutions, as required, to amend the Articles such that it: (a) would be presented in two parts, of which the first part shall conform to requirements and directions provided by the Stock Exchanges, and shall contain such other articles as are required by a public limited company under the Act (hereinafter referred to as "**Part A**" of the Articles) and the second part shall contain the extant articles, which comprise of rights of Shareholders as contained in the SHA as amended by the provisions of this Amendment Agreement (hereinafter referred to as "**Part B**" of the Articles).
- 5.2 Until the Consummation of the IPO: both Part A and Part B of the Articles shall, unless the context otherwise requires, co-exist with each other. In the event of any inconsistency or contradiction or overlap between Part A and Part B, the provisions of Part B shall, subject to Applicable Law, over-ride or prevail over Part A until the Consummation of the IPO to the extent of such inconsistency or contradiction or overlap. Upon Consummation of the IPO, Part B shall automatically stand deleted and shall not have any force and shall be deemed to be removed from the Articles and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action by the Parties.

6. TERMINATION

- 6.1. In order to facilitate the IPO, the Parties hereby agree to terminate the following provisions of the SHA from the date of filing of the DRHP until the termination of this Amendment Agreement in accordance with Clause 6.3 of this Amendment Agreement:
 - a. Clause 2.5 (except Clause 2.5(j)) (*Call Option*) of the SHA;
 - b. Clause 2.6 (*Merger with a Third Party*) of the SHA;
 - c. Clause 6.2 (*Consequences of an Event of Default*) of the SHA;
 - d. Clause 7 of the SHA (*Act of Insolvency / Death*); and
 - e. Clause 8.2 of the SHA.
- 6.2. The Parties understand and acknowledge that upon the Consummation of the IPO, the SHA, as amended or modified pursuant to this Amendment Agreement, as well as this Amendment Agreement, shall terminate in their entirety without any further act or deed required by any Party.
- 6.3. The Parties agree that this Amendment Agreement shall stand automatically terminated and each of the consents, waivers and termination of clauses of the SHA, 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. by the mutual written agreement of all Parties; or
- b. in the event, the Consummation of the IPO is not completed prior to the Long Stop Date; or
- c. the date on which the Board of the Company decides not to undertake the IPO or withdraw any Offer Document filed with SEBI in relation to the IPO.

6.4. In case of termination of this Amendment Agreement pursuant to Clause 6.3 of this Amendment Agreement, the Parties agree that provisions of the SHA shall (i) be automatically re-instated to the position prior to the execution of this Amendment Agreement; and (ii) shall be deemed to have been continuing during the period from the date of execution of this Amendment Agreement and the date of its termination, without any break or interruption whatsoever. The Parties unequivocally and irrevocably agree that upon termination of this Amendment Agreement, all provisions of the SHA (including in relation to the Articles) shall be reinstated to the position as it existed one day prior to the date of this Amendment Agreement and the Company shall initiate all actions for achieving the same within 10 Business Days of the termination of this Amendment Agreement and ensure completion of all such actions, including by convening the meetings of the Board and the Shareholders, immediately but not later than 30 days from the date of termination of this Amendment Agreement. The termination of this Amendment Agreement in accordance with this Clause shall be without prejudice to any accrued rights and obligation of the Parties, prior to such termination.

6.5. This Amendment Agreement shall automatically terminate with respect to a Party, in the event such Party ceases to be a Shareholder.

7. REPRESENTATIONS AND WARRANTIES

Each of the Parties represents and warrants to the other Parties that (to the extent applicable):

- 7.1. each of them has the full power and authority to enter into, execute and deliver this Amendment Agreement and to perform the transactions contemplated hereby and, if such Party is not a natural Person, such Party is duly incorporated and existing under the laws of the jurisdiction of its incorporation or organization;
- 7.2. the execution and delivery by each of them of this Amendment Agreement and the performance by such Party of the transactions contemplated herein has been duly authorized by all necessary corporate or other action of such Party; and
- 7.3. this Amendment Agreement constitutes the legal, valid and binding obligation on such a Party and is enforceable against such a Party in accordance with its terms.

8. MISCELLANEOUS

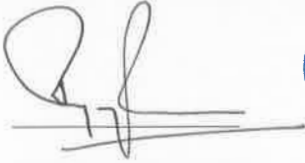
- 8.1. Any consent or waiver granted under or termination pursuant to this Amendment Agreement in respect of the relevant provisions of the SHA shall also be deemed to be a consent or waiver under or termination of the corresponding provisions of the Articles.
- 8.2. The Parties hereby agree that the IPO and any actions related thereto (including by way of this Amendment Agreement), to the extent undertaken in accordance with the provisions of this Amendment Agreement, shall not be deemed to constitute a breach of any other provisions of the SHA or of the corresponding provisions of the Articles.
- 8.3. The provisions of Clauses 1 read with Schedule 2 (*Definitions and Interpretation*), 11 (*Notices*), 6 (*Governing Law*) and 17 (*Arbitration*), are deemed to be incorporated herein by way of reference and shall apply *mutatis mutandis* to this Agreement.
- 8.4. As on the date of filing of the DRHP, this Amendment Agreement forms an integral part of the SHA, and when read together with the SHA, constitutes the entire agreement and understanding between the Parties in relation to the subject matter hereof and thereof and shall remain valid, operative, binding, subsisting, enforceable and in full force and effect.

- 8.5. Any term or provision of this Amendment Agreement that is invalid or unenforceable shall be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement.
- 8.6. This Amendment Agreement shall not be modified or waived, except as otherwise agreed previously in writing and executed by all Parties to this Agreement.
- 8.7. This Amendment Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The delivery of signed counterparts by electronic mail in “portable document format (.pdf)” shall be as effective as signing and delivering the counterparts in person.
- 8.8. The provisions of Clause 6.4 and this Clause 8.8 of this Amendment Agreement, shall survive the termination of this Amendment Agreement pursuant to Clause 6.3 of this Amendment Agreement.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE WAIVER CUM AMENDMENT AGREEMENT TO THE SHAREHOLDERS' AGREEMENT DATED MARCH 24, 2021 (AS SUPPLEMENTED BY THE DEED OF ADHERENCE DATED JANUARY 16, 2024)

IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Parties or their duly authorized signatories on the date and year herewith written:

For and on behalf of **ORKLA INDIA LIMITED**



Authorised Signatory

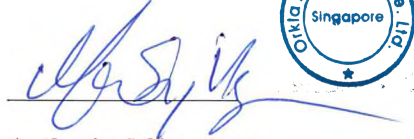
Name: Sanjay Sharma

Designation: Managing Director and Chief Executive Officer

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE WAIVER CUM AMENDEMENT AGREEMENT TO THE SHAREHOLDERS' AGREEMENT DATED MARCH 24, 2021 (AS SUPPLEMENTED BY THE DEED OF ADHERENCE DATED JANUARY 16, 2024)

IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Parties or their duly authorized signatories on the date and year herewith written:

For and on behalf of **ORKLA ASIA PACIFIC PTE. LTD.**



Authorised Signatory

Name: Maria Syse-Nybraaten

Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE WAIVER CUM AMENDEMENT AGREEMENT TO THE SHAREHOLDERS' AGREEMENT DATED MARCH 24, 2021 (AS SUPPLEMENTED BY THE DEED OF ADHERENCE DATED JANUARY 16, 2024)

IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Parties or their duly authorized signatories on the date and year herewith written:

For and on behalf of **ORKLA ASA**



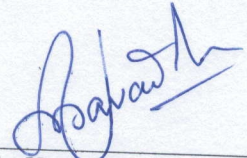
Authorised Signatory

Name: Nils K. Selte

Designation: President and CEO Orkla ASA

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE WAIVER CUM AMENDMENT AGREEMENT TO THE SHAREHOLDERS' AGREEMENT DATED MARCH 24, 2021 (AS SUPPLEMENTED BY THE DEED OF ADHERENCE DATED JANUARY 16, 2024)

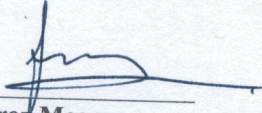
IN WITNESS WHEREOF, this Waiver Cum Amendment Agreement to the Shareholders Agreement has been executed by the Parties or their duly authorized signatories on the date and year herewith written:



Mr. Navas Meeran

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE WAIVER CUM AMENDMENT AGREEMENT TO THE SHAREHOLDERS' AGREEMENT DATED MARCH 24, 2021 (AS SUPPLEMENTED BY THE DEED OF ADHERENCE DATED JANUARY 16, 2024)

IN WITNESS WHEREOF, this Waiver Cum Amendment Agreement to the Shareholders Agreement has been executed by the Parties or their duly authorized signatories on the date and year herewith written:

A handwritten signature in blue ink, appearing to read 'Feroz Meeran', is written over a horizontal line.

Feroz Meeran