

Agreement Award



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Date : 29/03/2023

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(Rs. Zero Only)

**Seller / First Party Detail**

Name: Clean max Enviro energy Solutions pvt ltd

H.No/Floor : Na Sector/Ward : Na LandMark : Na

City/Village : Na District : Na State : Na

Phone: 98\*\*\*\*\*16



**Buyer / Second Party Detail**

Name : Bgtf one Holdings Dific limited

H.No/Floor : Na Sector/Ward : Na LandMark : Na

City/Village: Na District : Na State : Na

Phone : 98\*\*\*\*\*16



Purpose : AUGMENT SHARE PURCHASE AGREEMENT

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website <https://egrashiy.nlc.in>

This stamp paper forms an integral part of the Share Purchase Agreement dated April 22, 2023 executed amongst BGTF One Holdings (DIFC) Limited, Augment India I Holdings, LLC and Clean Max Enviro Energy Solutions Private Limited

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**SHARE PURCHASE AGREEMENT**

**DATED APRIL 22, 2023**

**BY AND BETWEEN**

**BGTF ONE HOLDINGS (DIFC) LIMITED**  
**(“Purchaser”)**

**AND**

**AUGMENT INDIA I HOLDINGS, LLC**  
**(“Seller”)**

**AND**

**CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED**  
**(“Company”)**

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## SHARE PURCHASE AGREEMENT

This share purchase agreement (“**Agreement**”) is made on this 22<sup>nd</sup> day of April, 2023 (“**Execution Date**”) at Gurugram, Haryana,

### BY AND BETWEEN:

- (1) **BGTF ONE HOLDINGS (DIFC) LIMITED**, a company incorporated under Companies Law, Dubai International Financial Centre Law No. 5 of 2022 and the Prescribed Company Regulations 2022 with registered number 6333, and having its registered address at Unit L24-00, Level 24, ICD Brookfield Place, Dubai International Financial, Dubai, United Arab Emirates (hereinafter referred to as the “**Purchaser**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;
- (2) **AUGMENT INDIA I HOLDINGS, LLC**, a company incorporated under the laws of the Cayman Islands, and having its address at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands (hereinafter referred to the “**Seller**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SECOND PART**; and
- (3) **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED**, a company having corporate identity number “U93090MH2010PTC208425”, and incorporated in India under the Companies Act, 2013 and having its registered office at 4<sup>th</sup> Floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No. 1, Churchgate, Mumbai – 400 020, Maharashtra (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **THIRD PART**.

The Purchaser, the Seller and the Company shall be hereinafter referred to individually as a “**Party**” and collectively as the “**Parties**”.

### WHEREAS:

- A. The Company is a private limited company and is engaged in the Business (as defined in New SHA (*as defined below*)). The shareholding pattern of the Company on a Fully Diluted Basis as on the Execution Date is as set out in **Part A of Schedule 2**.
- B. As on Execution Date, the Purchaser has executed (a) the SSA (*defined below*), (b) the New SHA (*defined below*), (c) UKCI SPA (*defined below*), (d) IFU SPA (*defined below*), (e) the Founder Group SPA, and (f) this Agreement, to record the terms and conditions of its investment in the Company.
- C. This Agreement sets forth the terms and conditions upon which the Purchaser and the Seller have agreed to the sale and purchase of the Sale Shares (*defined below*) and the respective rights and obligations of the Parties in respect thereof.

**NOW THEREFORE**, relying on the mutual representations, warranties, covenants and agreements set forth herein and for good and valuable consideration contained herein, the adequacy and sufficiency of which are acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

### 1. DEFINITIONS AND INTERPRETATION

1.1. Definitions: In this Agreement, unless the context requires otherwise: (i) the capitalised words and expressions defined in **Part A** of **Schedule 1** shall have the meanings ascribed to them in the said Schedule; and (ii) capitalised terms elsewhere defined by inclusion in quotations and/or parenthesis shall have the meaning so ascribed.

1.2. Interpretation: The rules of interpretation set out in **Part B** of **Schedule 1** shall apply to this Agreement, unless the context requires otherwise or is expressly specified otherwise.

## 2. EXECUTION DATE ACTIONS

2.1. On or prior to the Execution Date, each Party shall have obtained Consent of their respective board of directors and shareholders or any other governing body (as applicable), approving the (i) execution and delivery of this Agreement and other Transaction Documents (to the extent such Party is a party to the Transaction Documents); and (ii) performance of the transactions or actions contemplated by this Agreement and other Transaction Documents (to the extent such Party is a party to the Transaction Documents).

## 3. SALE AND PURCHASE OF SALE SHARES

3.1. Sale and Purchase: On the terms of this Agreement and subject to the fulfilment or waiver in writing of the Conditions Precedent (*as defined below*) in accordance with the terms of this Agreement, the Purchaser agrees to purchase and the Seller agrees to sell, transfer, convey and deliver to the Purchaser, free from all Encumbrances and together with all rights, title, interest and benefits pertaining thereof, for the Purchase Consideration (*as defined below*), on the Closing Date, the Sale Shares as detailed hereinafter.

3.2. Purchase Consideration: The purchase price for the Sale Shares shall be an amount in United States Dollars equivalent to an INR amount determined by multiplying the Adjusted Per Share Price with the number of the Sale Shares ("**Purchase Consideration**").

The Purchase Consideration shall be determined by applying the Reserve Bank of India reference rate for Indian Rupee – United States Dollar conversion published on "<http://www.fbil.org.in/>" on the date falling 10 (ten) Business Days after CP Satisfaction Date or such other date as the Parties may agree in writing ("**FX Computation Date**"), and where such reference rate is not available as of the FX Computation Date, the Reserve Bank of India reference rate for Indian Rupee – United States Dollar as of the date preceding the FX Computation Date on which the Reserve Bank of India reference rate is available shall be deemed to be the FX Computation Date. The Purchaser shall pay, in cash, the Purchase Consideration less the Withholding Tax Amount (*as defined below*) to the Seller in the Seller Bank Account (*as defined below*).

3.3. Per Share Price: The per share price as on the Execution Date, based on the Company Equity Value, shall be INR 8,748.6925 (Indian Rupees Eight Thousand Seven Hundred Forty Eight and six nine two five paisa) per Equity Share, adjusted in accordance with the mechanism set out in **Schedule 11** ("**Adjusted Per Share Price**").

3.4. Shareholding Pattern: The shareholding pattern of the Company on a Fully Diluted Basis: (a) as on the Execution Date shall be as set forth in **Part A** of **Schedule 2**; and (b) as on the Closing Date immediately after Closing (assuming that (i) the SSA First Closing and the SSA Interim Funding Closing have occurred (or where the SSA Interim Funding Closing does not occur, an amount equivalent to the Interim Funding Amount (*as defined under the SSA*) is funded as a part of the Second Tranche Subscription Amount (*as defined under the SSA*)), (ii) the Closing occurs simultaneously with the SSA Second Closing and the UKCI SPA Closing, (iii) the Purchaser CCPS subscribed to by the Purchaser on the SSA First Closing and the SSA Interim Funding Closing (if occurred) converts into Equity Shares on the Closing Date in accordance

with the terms of issuance of the Purchaser CCPS, and (iv) the conversion of the Series K CCPS in accordance with their terms, occurs simultaneously on the Closing Date) shall be as set forth in **Part B of Schedule 2**, respectively.

#### **4. CONDITIONS PRECEDENT**

- 4.1. The obligation of the Purchaser to purchase the Sale Shares from the Seller and the obligation of the Seller to sell and transfer the Sale Shares to the Purchaser is conditional upon: (A) the SSA First Closing and the SSA Interim Closing (if required to occur as per the SSA) having occurred, (B) the Purchaser having delivered the Fund Guarantee Letter to the Seller on the SSA First Closing, and (C) the conditions set out in **Part A of Schedule 3** (“**Company Conditions Precedent**”) and **Part B of Schedule 3** (“**Seller Conditions Precedent**”) of this Agreement having been fulfilled or waived in accordance with this Agreement.
- 4.2. The Seller and the Company shall take all necessary steps required to promptly and expeditiously (and in any case, by at least 15 September 2023, unless an extended date is otherwise agreed in writing by the Parties (“**CP Completion Date**”)), fulfil their respective Conditions Precedent, *provided that*, if by 15 September 2023, all Conditions Precedents (other than the AIF Approval CP) have either been satisfied or waived in accordance with this Agreement, such that the only Condition Precedent remaining unsatisfied / un-waived on such date is the AIF CP Approval, then the CP Completion Date and Long Stop Date shall stand automatically extended by an additional period of 60 (sixty) days and the CP Completion Date shall be deemed to be 15 November 2023 and the Long Stop Date shall be deemed to be 30 November 2023.
- 4.2A Each Party shall act in good faith and shall make best efforts to provide to the other Party all reasonable assistance and co-operation with regard to any and all matters as may be reasonably required by the other Party in connection with the satisfaction of their respective Conditions Precedent.
- 4.2B The Purchaser and the Seller hereby agree that they shall exercise their respective rights (that each of them are capable of undertaking through exercise of their voting rights at the general meetings of the Company and grant of approval or consent in respect of matters) under the Existing SHA (prior to the SSA First Closing), the Transaction Documents or the Articles, as applicable, to enable the Company to fulfil the Company Condition Precedents in accordance with the terms of the relevant Transaction Documents.
- 4.3. Conditions Precedent Confirmation and Satisfaction:
  - 4.3.1. The Company shall take necessary steps to fulfil the Company Conditions Precedent, and upon the fulfilment (or waiver by the Purchaser, as the case may be) of all the Company Conditions Precedent, the Company shall provide a written confirmation of the same (“**Company CP Completion Notice**”) to the Purchaser (with a copy to the Seller) substantially in the form set out in **Schedule 4A**. The Company CP Completion Notice shall be accompanied with duly authenticated or certified copies of all the necessary documents evidencing such fulfilment or waiver, as the case may be. The Seller shall take necessary steps to fulfil the Seller Condition Precedent, and upon the fulfilment (or waiver by the Purchaser, as the case may be) of the Seller Condition Precedent, the Seller shall provide a written confirmation of the same (“**Seller CP Completion Notice/s**”) to the Purchaser (with a copy to the Company) substantially in the form set out in **Schedule 4A**. The Seller CP Completion Notice shall be accompanied with duly authenticated or certified copies of all the necessary documents evidencing such fulfilment or waiver, as the case may be. Upon receipt of the Company CP Completion Notice/ Seller CP Completion Notice, as the case may be, the Purchaser shall verify such fulfilment of the respective Conditions Precedent and, within 3 (three)

Business Days from the date of receipt of the Company CP Completion Notice/the Seller CP Completion Notice, as the case may be, the Purchaser shall notify the Company (with a copy to the Seller) and the Seller (with a copy to the Company), as the case may be, in writing, of its satisfaction or dissatisfaction with the same, or of it waiving the fulfilment of the respective Condition(s) Precedent, and shall deliver to the Company (with a copy to the Seller) and to the Seller (with a copy to the Company), as the case may be, the CP Satisfaction Letter (*as defined below*). In the event the Purchaser notifies the Company or the Seller of its dissatisfaction, the Company or the Seller, as the case may be, shall take all necessary steps to complete the respective incomplete Conditions Precedent within 15 (fifteen) days of receipt of such notice, and shall provide to the Purchaser, no later than the CP Completion Date, all requisite documents evidencing fulfilment of such Condition(s) Precedent and the process under this Clause 4.3.1 shall once again apply with respect to such Condition(s) Precedent.

4.3.2. Provided that the conditions set out in Clauses 4.1(A) and 4.1(B) have been met, the day on which the last of the Seller Condition Precedent and the Company Conditions Precedent are satisfied (to the reasonable satisfaction of the Purchaser) or waived, in accordance with the terms hereof, and the date of issuance of the last CP Satisfaction Letter by the Purchaser to the Company or the Seller, as the case may be, shall be the “**CP Satisfaction Date**”.

4.4. Waiver: If until the date falling immediately after the CP Completion Date, any of the Conditions Precedent remains unfulfilled, then, to the extent permitted under Applicable Law, the Purchaser may waive any of the Conditions Precedent by notice in writing to the Seller (with a copy to the Company) or to the Company (with a copy to the Seller), as the case may be, either on its own motion or upon a request of the other Party (with such waiver request being tendered in writing).

4.5. Interim-Period Obligations

4.5.1. From the Execution Date and until the Closing Date, the Seller agrees that it shall:

- (i) not effect any Transfer of the Sale Shares owned by it or voting interests therein;
- (ii) not create any Encumbrance in the Sale Shares owned by it or any interest therein;
- (iii) not take any actions inconsistent with the provisions of this Agreement, unless any such action is required to be taken to comply with Applicable Laws; and
- (iv) not take actions that are within its capacity as a shareholder of the Company (through exercise of its voting rights at the general meetings of the Company or grant or rejection of approval or consent in respect of matters under the Existing SHA (prior to the SSA First Closing) and the New SHA (after the SSA First Closing) or the Articles of the Company), which: (A) impairs or delays the Closing, the SSA First Closing, the SSA Interim Funding Closing (if applicable) or the SSA Second Closing, or (B) results in breach of clause 3 of the SSA by the Company, unless any such action is required to be taken to comply with Applicable Laws.

4.5.2. From the Execution Date and until the Closing Date, the Purchaser shall comply with, and not take any actions inconsistent with, the provisions of the Transaction Documents.

- 4.5.3. From the Execution Date and until the Closing Date, the Company shall comply with, and not take any actions inconsistent with, the provisions of this Agreement.
- 4.6. The Purchaser agrees, undertakes and covenants to the Seller to deliver the Fund Guarantee Letter to and in favour of the Seller and UKCI, on the SSA First Closing.
- 4.7. The Seller agrees, undertakes and covenants to the Purchaser, in respect of itself, to deliver to the Purchaser the draft form of the Seller Tax Gain Computation, at or prior to the Seller CP Completion Notice.

## **5. CLOSING AND RELATED MATTERS**

- 5.1. The Closing shall take place on the Closing Date at a place as mutually agreed between the Seller and the Purchaser. The “**Closing Date**”, for the purposes of this Agreement, shall be such date as the Seller and the Purchaser may mutually agree upon in writing, and such date shall be no later than 15 (fifteen) Business Days from the CP Satisfaction Date. It is hereby agreed that the Closing under this Clause 5 shall occur simultaneously with the UKCI SPA Closing and SSA Second Closing, and Closing are conditional upon each other, and none of the Closing hereunder, the UKCI SPA Closing and the SSA Second Closing shall be deemed consummated unless and until the Closing hereunder, the UKCI SPA Closing and the SSA Second Closing have all been consummated, in each case, unless otherwise agreed in writing by the Parties hereto.
- 5.2. At least 1 (one) day prior to the Closing Date:
- 5.2.1. the Purchaser shall pay (directly or through its representatives) the stamp duty payable on the transfer of the Sale Shares to the bank account, details of which shall be shared by the depository participant of the Seller at least 1 (one) day prior to the date of payment of such stamp duty by the Purchaser;
- 5.2.2. the Seller shall deliver to the Purchaser the finalized Seller Tax Gain Computation;
- 5.2.3. the Seller shall provide its Form 15CB in the form and manner acceptable to the Purchaser, issued by a chartered accountant, in relation to the remittance of the Purchase Consideration, by the Purchaser, to the Seller, and furnish a copy of its filed Form 15CB to the Purchaser (along with the acknowledgement number, if available, for such filing with the relevant Tax authorities) at the earliest, for filing of Form 15CA; and
- 5.2.4. the Purchaser shall, subject to receipt of Form 15CB from the Seller in a timely manner, submit Form 15CA in respect of the Sale Shares, as per Applicable Laws, in the form and manner acceptable to the Seller, and provide a copy of the same to the Seller.
- 5.3. On the Closing Date, the following events shall take place simultaneously:

### Purchaser Actions

- 5.3.1. The Purchaser shall remit the Purchase Consideration, *less* the Withholding Tax Amount, to the Seller Bank Account, without any other reduction, adjustment, set-off, or withholding of any nature, by way of wire transfer of immediately available funds, and deliver to the Seller (including by way of email) a copy of the irrevocable wire transfer instruction in MT 103 issued by the Purchaser’s bank evidencing the remittance of the Purchase Consideration (*less* the Withholding Tax Amount) to the Seller Bank Account.

5.3.1A If, however, the Purchaser fails to fulfil its obligation in Clause 5.3.1 above, then the Seller may invoke the Fund Guarantee Letter and require the Guarantor/s to fulfil the obligation of the Purchaser in accordance with the terms of Fund Guarantee Letter. If the Fund Guarantee Letter has been invoked and the amounts thereunder have not been realised by the Seller in accordance with the terms of the Fund Guarantee Letter (“**Fund Guarantee Default**”), then the Purchaser shall be provided with a period of 45 (forty five) days from the occurrence of the Fund Guarantee Default, to cure such Fund Guarantee Default. Consequently, upon receipt of the Purchase Consideration by the Seller, the Seller shall be obligated to transfer the Sale Shares to the Purchaser or any Controlled Affiliate of the Purchaser, as nominated by the Guarantor, in accordance with the applicable terms of this Agreement set out below.

#### Seller Actions

- 5.3.2. Prior to the Purchaser initiating the remittance of the Purchase Consideration as per Clause 5.3.1 above, the Seller shall, on the Closing Date, deliver copy (over email) of its executed delivery instructions for the transfer of the Sale Shares to the Purchaser Demat Account, to the Purchaser.
- 5.3.3. Upon receipt of a copy of the irrevocable wire transfer instruction issued by the Purchaser’s bank in MT 103 evidencing the remittance of the Purchase Consideration (*less* the Withholding Tax Amount) to the Seller Bank Account, the Seller shall deliver to its depository participant duly executed delivery instructions in the prescribed form for the transfer of the Sale Shares, from the demat account of the Seller to the Purchaser Demat Account and, the Seller shall cause its depository participant to acknowledge receipt of such delivery instructions (by way of an email), and the Seller shall deliver a copy of such acknowledgement to the Purchaser.
- 5.3.4. The Seller shall deliver to the Company, the resignation letter (the format of which letter is set out in **Schedule 6** to this Agreement) tendered by Mr. Viktor Kats as a director on the Board, which resignation shall take effect from the Closing Date, upon occurrence of the Closing.

#### Company Actions

- 5.3.5. The Company shall hold a meeting of its Board to pass the following resolutions, certified true copies of which shall be provided to the Purchaser and the Seller on the Closing Date:
- (i) recording the sale and transfer of all the Sale Shares from the Seller to the Purchaser; and
  - (ii) accepting and taking on record the resignation of Mr. Viktor Kats as a director of the Company.
- 5.3.6. All actions required to have been taken in relation to the UKCI SPA Closing shall have occurred.
- 5.3.7. All actions required to have been taken on the SSA Second Closing Date in accordance with clause 8.2 of the SSA shall have occurred.
- 5.3.8. All actions to be taken and all documents to be executed and delivered by all Parties at the Closing, the UKCI SPA Closing and SSA Second Closing shall be deemed to have been taken and executed simultaneously, and no actions shall be deemed to have been

taken nor any documents executed or delivered until all have been taken, executed and delivered.

## **6. POST CLOSING**

- 6.1. Subsequent to the Closing Date, the Seller shall file income-tax return as per the IT Act showing Withholding Tax Amount not greater than the amount as per Seller Tax Gain Computation within the prescribed statutory timelines. The Seller shall provide to the Purchaser, sanitized copies of such income-tax return along with its acknowledgment within 7 (Seven) days of such filing.
- 6.2. Within 3 (Three) Business Days from the Closing Date, the Company shall undertake the following actions:
  - 6.2.1. update the: (a) register of share transfers to record the sale of the Sale Shares from the Seller to the Purchaser; and (b) register of members to record Purchaser as the owner of Sale Shares; and (c) register of directors to record resignation of Mr. Viktor Kats as director of the Company; and shall share an extract of the said statutory registers with the Purchaser and the Seller; and
  - 6.2.2. file Form DIR-12, and all other form filings as stipulated under the Act and the rules passed thereunder and shall provide a copy of the filed forms along with the corresponding receipts to the Seller and the Purchaser.
- 6.3. Subsequent to the Closing Date, the Purchaser shall:
  - (i) endeavour to deposit the Withholding Tax Amount with the relevant Governmental Authority on the Closing Date. Where the amount is not deposited on the Closing Date, the Purchaser shall ensure that the amount is deposited with the relevant Governmental Authority, within the prescribed statutory due date and provide copies of challans as evidence of the same to the Sellers as soon as possible but not later than 7 (Seven) days from the date on which Withholding Tax Amount is deposited and challan is generated;
  - (ii) complete filing of the applicable withholding tax return relating to the Withholding Tax Amount within the statutory time period date; and
  - (iii) issue a withholding tax certificate, in Form 16A, to the Seller within the prescribed statutory time period.
- 6.4. The Company shall provide to the Purchaser and the Seller, a signed certificate, in the form and manner reasonably acceptable to the Purchaser and the Seller, obtained from a reputed chartered accountant firm certifying the fair market value of the Sale Shares as on the Closing Date in accordance with and for the purposes of Sections 50CA and 56(2)(x) of the IT Act using the prescribed method under Rule 11UAA and Rule 11UA of the Income Tax Rules, 1962, on the last day of the month falling after the month in which Closing has occurred. For the purposes of clarification and by way of illustration, if the Closing Date falls on September 15, 2023, then, such certificate will be shared by October 31, 2023.

## **7. REPRESENTATIONS AND WARRANTIES**

- 7.1. The Seller represents and warrants to the Purchaser that each of the representations and warranties set out in **Schedule 7** of this Agreement, made in respect of itself, are true, correct and accurate as on the Execution Date and the Closing Date (“**Seller Warranties**”). The Seller acknowledges that the Purchaser is entering into this Agreement relying upon such Seller Warranties being true, correct and accurate as on the Execution Date and the Closing Date.

- 7.2. The Company represents and warrants to the Purchaser and that each of the representations and warranties set out in **Schedule 8** of this Agreement (the “**Company Warranties**”) are true, correct and accurate as on the Execution Date and the Closing Date. The Company acknowledges that the Purchaser is entering into this Agreement relying upon such Company Warranties being true, correct and accurate as on the Execution Date and the Closing Date.
- 7.3. The Purchaser represents and warrants to the Seller that each of the representations and warranties set out in **Schedule 9** of this Agreement (“**Purchaser Warranties**”) are true, correct and accurate as on the Execution Date and the Closing Date.
- 7.4. The Parties shall procure that no actions are intentionally performed, or actions intentionally omitted by such Party in respect of itself, which would result in any of their respective Seller Warranties or Company Warranties or the Purchaser Warranties knowingly being breached or rendered false, incorrect or inaccurate.
- 7.5. Each Party undertakes to notify the other Parties, UKCI and IFU in writing promptly if any of them becomes aware of any fact, matter or circumstance (whether existing on or before the Execution Date or arising afterwards) which would cause any of the respective Seller Warranties or the Company Warranties or Purchaser Warranties (as applicable) given by them, to become untrue, incorrect or inaccurate on the Closing Date.
- 7.6. Each of the Seller Warranties, Company Warranties and Purchaser Warranties is separate and independent, and is neither qualified nor limited by reference to any other Seller Warranty, Company Warranty or Purchaser Warranty, as the case may be.
- 7.7. Notwithstanding anything to the contrary in this Agreement: (i) neither the Seller (nor any Person on their behalf) has made or will make any representation or warranty to the Purchaser, express or implied, other than the Seller Warranties made in respect of itself and in respect of the Sale Shares owned by the Seller; (ii) neither the Company (nor any Person on its behalf) has made or will make any representation or warranty to the Purchaser or the Seller, express or implied, other than the Company Warranties; and (iii) neither the Purchaser, nor any Person on its behalf, has made or will make any representation or warranty to the Seller, express or implied, other than the Purchaser Warranties.
- 7.8. In consideration of the Company entering into this Agreement and providing the Company Warranties, the Seller undertakes to the Company that it shall comply with its obligations under this Agreement.

## **8. INDEMNITY**

- 8.1. Seller Indemnification: The Seller shall severally (and not ‘jointly’ or ‘jointly and severally’ with any other Person) indemnify, defend and hold harmless the Purchaser, its directors, officers and employees (collectively, the “**Purchaser Indemnified Parties** and each a “**Purchaser Indemnified Party**”) against all Losses suffered or incurred by the Purchaser Indemnified Party(ies) arising out of, or on account of, or relating to (i) any of the Seller Warranties made by the Seller being untrue, incorrect or inaccurate as at the date they were given, (ii) fraud committed by the Seller in connection with the transactions contemplated by this Agreement, and (iii) any breach of Clause 4.7 by the Seller (collectively, “**Seller Indemnification Event**”), in accordance with the indemnification process set out and subject to the limitations and caps in **Schedule 10**, *provided however* that the provisions of this Clause 8.1 will become effective only upon Closing as regards any claims for Losses. The Parties shall follow the process set out in Part B of **Schedule 10** in respect of claims arising out of this Clause 8.1.

- 8.2. Company Indemnification: The Company shall indemnify, defend and hold harmless the Purchaser Indemnified Parties against all Losses suffered or incurred by the Purchaser Indemnified Party(ies) arising out of or on account of or relating to: (i) any of the Company Warranties given by it being untrue, incorrect or inaccurate as at the date they were given; or (ii) breach of any material covenant or undertaking or obligation under this Agreement by the Company (“**Company Indemnification Event**”), in accordance with the indemnification process, and subject to the limitations and caps, as set out in **Schedule 10**.
- 8.3. The Seller and the Company shall be hereinafter, as the case may be, referred to as the “**Indemnifying Party**”. The Purchaser Indemnified Party(ies) shall be hereinafter referred to as the “**Indemnified Party(ies)**”.
- 8.4. Subject to Clause 8.6 (*Sole Monetary Remedy*) and Clause 10 (*Term and Termination*) below, the indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other non-monetary rights and remedies as the Indemnified Party may have under any other agreement, at Applicable Law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- 8.5. Subject to the terms of this Agreement (*including limitations hereunder*), the Indemnifying Party agrees and acknowledges that the indemnity obligation shall place the Indemnified Party in the same position as it would have been in had there not been any Indemnification Event.
- 8.6. Sole Monetary Remedy: Notwithstanding anything to the contrary contained in this Agreement or in any other Transaction Document, the indemnification rights under this Agreement (with respect to any matters covered under this indemnity clause) shall be the sole and exclusive monetary remedy available to the Indemnified Parties against the Indemnifying Party in the case of any Loss relating to, or arising from, this Agreement and the transactions contemplated hereby (whether predicated on common law, statute, strict liability or otherwise) incurred or suffered by such Indemnified Parties, and the total liability of such Party is subject to the limitations as set out in **Schedule 10**. Indemnity payments, if any, to be made by the Indemnifying Parties, shall be subject to Applicable Law. If the Loss is disputed, the disputing Parties shall refer the dispute to arbitration in the manner set out in Clause 9 (*Governing Law and Dispute Resolution*) herein.
- 8.7. Any indemnity payments made by the Indemnifying Party pursuant to this Agreement shall be made free and clear of, and without deduction for or on account of, any Taxes payable under the Applicable Law including any Taxes payable by the Indemnified Party on such indemnity payments as conclusively determined by an independent tax advisor engaged mutually by the Indemnified Party and the Seller (“**Deductions**”), and in the event any Deductions are made from any amounts payable or paid to the Indemnified Party pursuant to this Clause, such additional amounts must be paid by the Indemnifying Party as may be necessary to ensure that the Indemnified Parties receive a net amount equal to the full amount of the Loss which it would have received had such payment not been subject to the Deductions. If the Indemnified Parties receive any refund or benefits with respect to the Deductions, the Indemnified Parties shall immediately transfer such refund or benefits actually received by the Indemnified Parties to the Indemnifying Party net of Taxation and less any direct and reasonable costs and expenses incurred in obtaining such refund of or benefits regarding the Deductions.
- 8.8. Limitation of Liability: Notwithstanding anything to the contrary contained in this Agreement, the Indemnifying Party’s obligation to indemnify the Indemnified Party(ies) in accordance with this Clause 8 (*Indemnity*) shall be subject to the limitations set out in **Schedule 10**.
- 8.9. Subject to Clause 8.10 below, the Seller agrees, acknowledges and undertakes for itself that, for a period of 7 (seven) years from the Closing Date, it shall: (i) not undertake a voluntary

winding up or dissolution; and (ii) not modify its corporate existence in a manner which adversely affects the indemnification right of the Purchaser under this Clause 8.

- 8.10. If the Seller intends to (i) undertake a voluntary winding up or dissolution, or (ii) modify its corporate existence in a manner which adversely affects the indemnification right of the Purchaser under this Clause 8, or (iii) dispose a material part of its shareholding in the Company, in each case, after the Closing Date but prior to expiry of 7 (seven) years from the Closing Date, then prior to undertaking such action, the Seller shall (at its option) either (a) procure insurance from a reputed international insurer, reasonably acceptable to the Purchaser, for the fulfilment of the indemnification obligations of the Seller towards the Purchaser under this Clause 8, or (b) deliver an equity commitment letter from its parent entity to the Purchaser, in a form reasonably acceptable to the Purchaser, confirming that such parent entity of the Seller shall procure fulfilment of the indemnification obligations of the Seller towards the Purchaser under this Clause 8.

## 9. GOVERNING LAW AND DISPUTE RESOLUTION

- 9.1. Governing Law: This Agreement and all questions of its interpretation shall be construed in accordance with the laws of the Republic of India, without regard to its principles of conflicts of laws.

- 9.2. Dispute Resolution by Meetings:

Any dispute, controversy, claims or disagreement of any kind whatsoever between or among the Parties in connection with or arising out of this Agreement or the breach, termination or invalidity thereof (hereinafter referred to as a “**Dispute**”) shall be first referred to senior executives nominated by the disputing Parties. In the event a Dispute has arisen, then, any disputing Party may serve a notice to the other Parties setting out in reasonable detail the Dispute and proceed towards resolution of the Dispute through mutual discussions between the senior executives (the “**Dispute Notice**”).

- 9.3. Arbitration

In the event that the mutual discussions between the senior executives do not take place for any reason or the senior executives nominated by the disputing Parties are unable to resolve the issue of the Dispute within 30 (thirty) days from the date of the Dispute Notice, the Dispute shall be referred to and finally resolved by arbitration.

- (i) Arbitration Procedure

This Agreement and the rights and obligations of the Parties shall remain in full force and effect pending the award in such arbitration proceeding, which award, if appropriate, shall determine whether and when any termination shall become effective. The arbitration shall be conducted in accordance with the rules of Singapore International Arbitration Centre, as may be applicable from time to time (“**SIAC Rules**”). The arbitration shall be conducted in English.

- (ii) Seat and Venue of Arbitration

The juridical seat and the venue of the arbitration shall be at Singapore.

- (iii) Number and qualification of Arbitrators

The arbitration shall be conducted by a tribunal of 3 (three) arbitrators (“**Arbitral Tribunal**”). The Party(ies) referring the Dispute shall jointly appoint 1 (one) arbitrator and the other Party(ies) shall jointly appoint 1 (one) arbitrator. The applicant(s) shall nominate its/their arbitrator along with the notice for arbitration to the respondent(s), and the respondent(s) shall nominate its/their arbitrator within a period of 30 (thirty)

days of the receipt of the notice for arbitration. The third (presiding) arbitrator shall be nominated by the 2 (two) arbitrators within a period of 30 (thirty) days of the nomination of the second arbitrator. In the event that the applicant/s or the respondent/s, as the case may be, fail to appoint their respective arbitrator within 30 (thirty) days following submission of the Dispute to arbitration, the chairman of SIAC shall appoint an arbitrator in accordance with the SIAC Rules on behalf of such Party.

(iv) Fees of the Arbitral Tribunal

The Arbitral Tribunal shall fix a lump sum (one time) fees payable by each disputing Party in equal share in the first meeting. Such fees shall be paid in advance by each disputing Party. In case, a disputing Party fails, neglects or refuses to pay its part of the arbitrator fees, the other disputing Party shall be responsible for making such payment in advance and the other disputing Party shall be entitled to recover the same from the defaulting Party as costs in the arbitration. It is clarified that the said lump sum fees shall be exclusive of any expenses or charges towards administration or conduct of arbitration proceedings.

(v) Award Final and Binding

The Parties agree that the arbitration award shall be final and binding on the Parties. The Parties agree that no Party shall have any right to commence or maintain any suit or legal proceedings (other than for interim or conservatory measures) until the Dispute has been determined in accordance with the arbitration procedure provided herein and then only for enforcement of the award rendered in the arbitration. Judgment upon the arbitration award may be rendered in any court of competent jurisdiction or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be. Notwithstanding the foregoing, the Parties agree that any of them may seek interim measures including injunctive relief in relation to the provisions of this Agreement or the Parties' performance of it from the courts at Singapore and/or New Delhi.

(vi) Obligations

The existence or subsistence of a Dispute between the Parties, or the commencement or continuation of arbitration proceedings, shall not, in any manner, prevent or postpone the performance of those obligations of Parties under this Agreement which are not in Dispute. The arbitrators shall give due consideration to such performance, if any, in making a final award.

(vii) Confidentiality

No Party or Person involved in any way in the creation, coordination or operation of the arbitration of any Dispute may disclose the existence, content or results of the Dispute or any arbitration conducted under this Agreement in relation to that Dispute, save as required in order to enforce the arbitration agreement and/or any award made pursuant to this Agreement.

## **10. TERM AND TERMINATION**

10.1. Term: This Agreement shall come into effect on the Execution Date and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 10.2.

10.2. Termination:

10.2.1. This Agreement will stand terminated automatically if the Closing has not occurred by Long Stop Date unless extended by mutual consent of the Seller, Company, and the Purchaser.

- 10.2.2. This Agreement may be terminated by a mutual written agreement between the Seller, Company and the Purchaser, at any time prior to the Long Stop Date or Closing Date, whichever is earlier.
- 10.2.3. This Agreement shall automatically stand terminated, if the SSA, the UKCI SPA and/or the IFU SPA are terminated as per their respective terms prior to Closing having occurred.
- 10.2.4. This Agreement may be terminated, prior to the Closing Date: (A) by the Purchaser, upon the breach of any Seller Warranty or a Company Warranty, which if capable of being cured has not been cured by the Seller or the Company, as the case may be, within 30 (thirty) days from the date of notification of the event by the Purchaser of such breach to the Seller or the Company, as the case may be, or (B) by the Seller, upon the breach of any Purchaser Warranty, which if capable of being cured has not been cured by the Purchaser within 30 (thirty) days from the date of notification of the event by the Seller of such breach to the Purchaser.

10.3. Effect of Termination:

10.3.1. If this Agreement is terminated prior to SSA First Closing having occurred, then:

- (i) no Party shall have any liability or obligation whatsoever against the other Party (except in respect of any rights and liabilities under this Agreement which have accrued under this Agreement prior to termination);
- (ii) the Seller shall, subject to the Existing SHA, be free to deal with the Sale Shares and any other shares it may hold in the Company and/or the assets of the Company in any manner they may so decide, without any Encumbrance or restriction of any nature whatsoever from the Purchaser and/or its Affiliates; and
- (iii) such termination shall be without prejudice to any claim or rights of action previously accrued to the Parties hereunder.

10.3.2. If this Agreement is terminated after SSA First Closing has occurred but prior to Closing having occurred, then:

- (i) no Party shall have any liability or obligation whatsoever against the other Party under this Agreement (except in respect of any rights and liabilities under this Agreement which have accrued under this Agreement prior to termination);
- (ii) subject to the terms of the New SHA and the Articles, the Seller shall be free to deal with the Sale Shares in any manner they may so decide without applicability of any restrictions set out in this Agreement; and
- (iii) the consequences as detailed in the New SHA shall apply.

10.3.3. The expiry/termination of this Agreement shall be without prejudice to any claim or rights of action previously accrued to the Parties hereunder.

10.3.4. The provisions of Clause 1 (*Definitions and Interpretation*), Clause 9 (*Governing Law and Dispute Resolution*), Clause 11 (*Miscellaneous*) and this Clause 10.3 (*Effect of Termination*), shall survive termination of this Agreement.

## 11. MISCELLANEOUS

11.1. Costs and Stamp Duty: Except as otherwise set forth in this Agreement, each Party shall pay its own costs relating to the negotiation, preparation, execution and performance by it of this Agreement and of the transactions contemplated herein. Any stamp duty payable in relation to execution of this Agreement shall be borne by the Parties equally. The Purchaser shall bear stamp duty in relation to Transfer of the Sale Shares.

11.2. Announcement:

11.2.1. Subject to Clause 11.3 below, each Party shall not, and shall procure that each of its Affiliates shall not, make any announcement, statement or press release in connection with this Agreement or the existence or subject matter of this Agreement (or any other Transaction Document) without the prior written approval of the other Parties, which approval shall not be unreasonably withheld or denied.

11.2.2. Without prejudice to the generality of the aforesaid, it is further agreed that no Party shall make any announcement, statement or press release which contains disparaging or defamatory statements regarding any other Party(ies).

11.3. Confidentiality:

11.3.1. Confidential Information: For purposes of this Agreement, “**Confidential Information**” means all information and other materials disclosed by a Party (in either case “**Discloser**”) to the receiving Party (“**Recipient**”) and all confidential and proprietary information of the Company, its subsidiaries and their Affiliates, whether marked as confidential or not, in any form whatsoever (including, without limitation, in written, visual or electronic form or on any magnetic or optical disk or memory and wherever located) including information relating to the business, clients, customers, affairs and finances of Company and its subsidiaries, management presentations, trade secrets, technical data, operational data, contracts and agreements, financial data, drawings, business plans, sales and marketing plans, any know-how relating to the business of the Company, its subsidiaries or any of their suppliers, clients, customers, agents, distributors, shareholders or management. Notwithstanding the foregoing, information shall not be deemed confidential and the Recipient shall have no obligation with respect to any such information which:

- (i) is already in the public domain or becomes available to the public through no breach of this Agreement by the Recipient;
- (ii) was already known by or available to the Recipient prior to the disclosure by the Discloser;
- (iii) is required or requested by Applicable Law, regulation or by the order, decree or request of a dispute forum of competent jurisdiction to be disclosed, provided that the Recipient shall, to the extent lawful and reasonably practicable, provide the Discloser with written notice prior to its disclosure to enable the Discloser to, at its own expense, take appropriate steps to protect its Confidential Information; or
- (iv) has already been or is hereafter independently acquired or developed by the Recipient without violating any confidentiality agreement with or other obligation to the Party who disclosed the information.

11.3.2. Treatment of Confidential Information: The Recipient shall, and shall cause its Affiliates and nominated Director(s) to, keep confidential and not disclose to third parties, the Confidential

Information received from, or made available by, the Discloser and will use and cause its Affiliates and nominated Director(s) to use a reasonable standard of care with respect to the Confidential Information, and will not use and will cause its Affiliates and nominated Director(s) not to use such Confidential Information for any purpose other than the performance of its obligations under this Agreement.

- 11.3.3. Disclosure of Confidential Information: The Recipient undertakes to keep Confidential Information confidential and shall not use or disclose any Confidential Information to any third party for any unauthorized purpose and shall take all reasonable precautions for the safe custody of such Confidential Information for so long as it shall remain confidential or proprietary. The Recipient shall, however, be permitted to disclose, on a need-to-know basis, Confidential Information only to its shareholders, limited partners, joint venture partners, directors, bankers, lenders, investment advisors, employees and employees of investment advisors, auditors and other advisers, including financial and legal advisors, agents, such Party's Affiliates (and in case of Purchaser, any general partner of Purchaser), and its Affiliates' auditors, prospective lenders, investors, prospective investors, directors, employees, officers, consultants and legal, financial and professional advisors, limited partners, bankers, lenders, investment advisors and other advisers, and agents, or pursuant to any legally mandated reporting requirements, subject to compliance with Clause 11.3.4.
- 11.3.4. Notice Prior to Disclosure: If the Recipient (or its Affiliate) is required by Applicable Law (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) to disclose any Confidential Information, the Recipient will promptly notify the Discloser of such request or requirement. If the Recipient (or any of its Affiliates) is compelled to disclose the Confidential Information, the Recipient (or its Affiliate) may disclose only so much of the Confidential Information to the Party compelling disclosure as is required by Applicable Law.
- 11.3.5. Return or destruction of Confidential Information: In the event that for any reason this Agreement shall lapse and the transactions contemplated hereby are not implemented, then, without prejudice to or in any manner limiting the confidentiality obligation of the Parties set out in the foregoing sub clauses 11.3.1 through 11.3.4, above:
- (A) the Parties shall make no further use of the Confidential Information disclosed to it (and / or its Affiliates), save and except as may be required to be maintained or used pursuant to Applicable Laws applicable to such Party or such Party's record keeping and back-up policies; and
  - (B) the Parties shall, and shall procure that their Affiliates shall, upon the earlier termination of this Agreement within 5 (five) days from the date of receipt of written request of the counterparty, promptly undertake the following in relation to the Confidential Information including all materials or documents, any copies, derivatives therefrom, summaries and notes of the contents thereof (whether in hard or soft copy), whether in the Parties possession or control: (i) return to the Discloser all of the Confidential Information which is in tangible form; or (ii) at the request of the Discloser, take all measures to destroy all Confidential Information, provided however, that the Parties may keep physical or electronic copies of Confidential Information (subject always to and without prejudice to or in any manner limiting the confidentiality obligation of the Parties set out in the foregoing sub clauses 11.3.1 through 11.3.4, above) under the following circumstances: (a) if the concerned Party is required to keep and maintain any Confidential Information (or any portion thereof) pursuant to applicable laws applicable to such Party or such Party's record keeping and back-up policies, (b) if the Confidential Information is relevant to the Party in connection with any litigation, provided that such usage of Confidential Information of a Discloser in any third party litigation is judiciously used so as to not result in adverse consequences

to the Discloser, or (c) if the Confidential Information has been incorporated in good faith in board or committee minutes relating to the transaction contemplated under this Agreement or any Transaction Document.

No such termination or return or destruction of such Confidential Information will affect the confidentiality obligation of the Parties.

- 11.4. **Waiver:** Except as provided in this Agreement, no delay in exercising or omission to exercise any right, power or remedy accruing to any Party upon any default under this Agreement shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of such Party in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of such Party in respect of any other default. Any waiver can only be made by a written instrument.
- 11.5. **Counterparts:** This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The Parties may enter into this Agreement by signing any such counterpart.
- 11.6. **Specific Performance:** The Parties shall be entitled to seek and enforce specific performance of this Agreement, in addition to any other rights and remedies.
- 11.7. **Notice:**
- (i) Any notice, request or other communication to be given or made under this Agreement shall be in writing, and shall signed by or on behalf of the Party issuing it. Any such communication shall be delivered by hand, established courier service or email to the Party to which it is required or permitted to be given or made at such Party's address specified below or at such other address as such Party has from time to time designated by written notice to the other Parties hereto, and shall be effective upon the earlier of: (i) actual receipt, and (ii) deemed receipt under Clause 11.7.2 below.

If Notice is sent to **Purchaser:**

**Attention** : Ashwath Vikram  
**Address** : Unit L24-00, Level 24, ICD Brookfield Place, Dubai  
International Financial Centre, Dubai, United Arab  
Emirates  
**Email** : ashwath.vikram@brookfield.com  
**Telephone** : +971 4597 0111

If Notice is sent to **Company:**

**Attention** : Kuldeep Jain  
**Address** : 4<sup>th</sup> Floor, The International, 16 Maharshi Karve Road  
New Marine Lines, Cross Road, No.1, Churchgate,  
Mumbai, Maharashtra 40002033  
**Email** : [kuldeep\\_jain@cleanmaxsolar.com](mailto:kuldeep_jain@cleanmaxsolar.com)  
**Telephone** : +91 22 23676788

If Notice is sent to the **Seller:**

**Attention** : Viktor Kats / Darius Lilaoonwala  
**Address** : Augment Infrastructure Managers Advisory LLC,  
4445 Willard Ave, Suite 600, Chevy Chase, MD  
20815, USA

**Email** : vkats@augmentinfra.com /  
[dlilaonwala@augmentinfra.com](mailto:dlilaonwala@augmentinfra.com)  
**Telephone** : +12022439193 / +12023611012

- (ii) Unless there is reasonable evidence that it was received at a different time, notice pursuant to this Clause 11.7 is deemed given if: (i) delivered by hand, when left at the address referred to in Clause 11.7.1; (ii) sent by established courier services within a country, 3 (three) Business Days after posting it; (iii) sent by established courier service between 2 (two) countries, 6 (six) Business Days after posting it or confirmation of its receipt, whichever is earlier; and (iv) sent by electronic mail, when confirmation of its transmission has been recorded by the sender's electronic mail.
- 11.8. Assignment: No Party hereto, shall assign or Transfer any of its rights and/or obligations hereunder to any other Person without the prior written consent of the other Parties, provided however, that the Purchaser shall be permitted to assign all (and not a part of) its rights and/or obligations hereunder to its Controlled Affiliate to whom all the Sale Shares are transferred.
- 11.9. No Partnership or Agency: Nothing in this Agreement shall be deemed to constitute a partnership between the Parties or constitute an agency or a joint venture or an association between the Parties for any purpose or entitle either Party to commit or bind the other Parties in any manner.
- 11.10. Further Actions: Each Party shall provide such further information and execute and deliver or cause to be executed and delivered, both before and after the date hereof, such further certificates, agreements and other documents and take such other actions, as may be reasonably necessary or appropriate to consummate or implement the transactions contemplated hereby.
- 11.11. Severability: If any provision of this Agreement is invalid, illegal or unenforceable, it may be severed from this Agreement and the remaining provisions of this Agreement shall continue to remain in force. Any such invalid or illegal or incapable of being enforced provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.
- 11.12. Amendment: No amendment, modification or termination of any provision of this Agreement shall be effective unless the same is in writing and signed by or on behalf of each of the Parties hereto.
- 11.13. Entirety: This Agreement, with all the Schedules, constitutes the entire agreement between the Parties with respect to the subject matter hereof, to the exclusion of all other previous communications, understandings and assurances, either written or oral, with respect to the subject matter hereof.
- 11.14. Further Actions: The Parties shall do or cause to be done such further acts, deeds, matters and things and execute such further documents and papers as may be reasonably required to give effect to the terms of this Agreement.
- 11.15. Privileges and Immunities of the Seller: Nothing in this Agreement shall be construed as a waiver, renunciation or other modification of any immunities, privileges or exemptions of any of the Seller accorded under the articles of agreement establishing the Seller, international convention or any Applicable Law.

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## SCHEDULE 1

### DEFINITIONS AND INTERPRETATIONS

#### PART A

#### DEFINITIONS

In this Agreement, the following terms, to the extent not inconsistent with the context thereof or otherwise defined herein, shall have the following meanings assigned to them herein below:

“**Act**” means the Companies Act, 2013, and as may be amended, modified, supplemented or re-enacted thereof from time to time and shall include the rules and regulations issued thereunder and as may be amended from time to time.

“**Affiliate**” in respect of each Party, shall have the meaning ascribed to the term under the New SHA, as applicable to such Party.

“**Agreement**” means this share purchase agreement, as from time to time amended, supplemented or replaced or otherwise modified and any document which amends, supplements, replaces or otherwise modifies this Agreement, together with the Recitals and all the Schedules attached hereto and certificates issued pursuant thereto.

“**Anti-Corruption Laws**” means any applicable Law regulating corruption, money laundering and bribery in any jurisdiction in which the Company and/or any of its Subsidiaries perform business, including but not limited to, where applicable, the Prevention of Corruption Act 1988, the Penal Code 1860, the Act, the Whistleblowers’ Protection Act 2011, the Lokpal and Lokayuktas Act 2013, the Foreign Contribution (Regulation) Act 2010, the Prevention of Money Laundering Act 2002, U.S. Foreign Corrupt Practices Act, 1977 (“**FCPA**”), the U.K. Bribery Act of 2010 (“**UKBA**”), the Canada Corruption of Foreign Public Officials Act (“**CFPOA**”), and any other applicable similar anti-corruption, anti-bribery, recordkeeping and internal controls laws or regulations in India or any other jurisdiction where the Company carries on business, in each case as amended, re-enacted or replaced from time to time.

“**Applicable Law**” means with respect to any Person, all laws, regulations, rules, directives, statutes, judgments, orders, notices, instructions, decisions and awards of any court or competent authority or tribunal exercising statutory or delegated powers and all codes of practice, having force of law, in each case to the extent applicable to such Person.

“**Articles**” means the articles of association of the Company, as amended from time to time.

“**Board**” means the board of directors of the Company, as appointed from time to time in accordance with the Articles and the Act.

“**Business**” shall have the meaning ascribed to such term under the New SHA.

“**Business Day**” means a day (other than a Saturday or a Sunday) on which scheduled commercial banks are generally open for business in Mumbai, Republic of India, New York, United States of America, Copenhagen, Denmark, Dubai, United Arab Emirates, the Cayman Islands and until UKCI remains a shareholder in the Company, London, UK.

“**CCI**” means the Competition Commission of India.

“**Claim**” means any indemnity claim for Losses made by an Indemnified Party pursuant to Clause 8 of this Agreement.

“**Closing**” means the sale of the Sale Shares by the Seller to the Purchaser and payment of the Purchase Consideration by the Purchaser to the Seller and the performance of all the obligations of the Parties to be performed at Closing Date, as more specifically provided under Clause 5.3 of this Agreement.

“**Conditions Precedent**” means the Seller Condition Precedent and the Company Conditions Precedent, either collectively or respectively, as the context may require.

“**Consent**” means any consent, approval, permit, in each case issued or granted by any Person under or pursuant to Applicable Law.

“**Control**” (including with correlative meaning, the terms, “Controlling”, “Controlled by” and “under common Control with”), with respect to any Person, means the acquisition or control of more than 50% (Fifty Per Cent) of the voting rights or of the issued share capital of such Person or the right to appoint or remove all or the majority of the members of the board of directors or other governing body of such Person, the power to direct or cause the direction of the management, to manage and exercise significant influence on the management or policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through contract or otherwise.

“**Controlled Affiliate**” has the meaning as ascribed to such term under the New SHA.

“**CP Satisfaction Letter**” means the letter to be issued by the Purchaser to the Company and the Seller in accordance with Clause 4.3, confirming completion and/or waiver of the Company Conditions Precedent/ Seller Condition Precedent, as the case may be, in a form substantially as set out in **Schedule 4B**.

“**Encumbrance**” means (i) any charge (whether fixed or floating), pledge, non-disposal undertaking, escrow, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) any arrangement for exercising voting rights issued to third parties, power of attorney (by whatever name called) issued to third parties for transferring and/or exercising any rights, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favor of any Person; (iii) any adverse claim as to title or possession; and/or (iv) any arrangement to give any of the foregoing.

“**Equity Shares**” means the equity shares of the Company having a face value of INR 10 (Indian Rupees Ten only) each and the term “Equity Share” shall be construed accordingly.

“**ESOP**” shall have the meaning ascribed to such term under the SSA.

“**Existing SHA**” means the amended and restated shareholders’ agreement dated December 10, 2021 executed amongst the Seller, UKCI, IFU, the Company, Mr. Kuldeep Jain, Ms. Nidhi Jain and Kempinc, LLP.

“**FEMA Regulations**” means the Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder, including the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019 and the Consolidated FDI Policy of 2020, as amended from time-to-time.

“**Founder Group SPA**” shall mean the share purchase agreement of even date executed amongst Mr. Kuldeep Jain, Mrs. Nidhi Jain and the Company.

“**Fully Diluted Basis**” shall have the meaning ascribed to such term under the New SHA.

“**Fund Guarantee Letter**” means a letter to be issued by (a) Brookfield Global Transition Fund-A, L.P., (b) Brookfield Global Transition Fund-B, L.P., (c) Brookfield Global Transition Fund-C, L.P., and (d) Brookfield Global Transition Fund (ER) SCSp, to and in favour of the Seller and UKCI on the SSA First Closing, guaranteeing the payment: (A) of the Purchase Consideration (less the Withholding Tax Amount) by the Purchaser to the Seller on the Closing Date, and (B) of the purchase consideration (less the applicable withholding tax amount) to UKCI on the date of the UKCI SPA Closing under the UKCI SPA, in the format provided in **Schedule 12** hereof.

“**Governmental Authority**” means any national, state, provincial, local or similar government, governmental, regulatory, administrative or statutory authority, government department, branch, agency, board, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization having the force of Applicable Law or any court, tribunal, arbitral or judicial body, or any stock exchange of India or any other country.

“**Government Official**” means any public or elected official or officer, employee (regardless of rank), or person working for or on behalf of a Governmental Authority, state-owned or state-controlled company, acting on behalf of public international organization, or political party, as well as any political party official or any candidate for political office.

“**IFU**” shall mean DSDG Holding APS.

“**IFU SPA**” shall mean the share purchase agreement of even date executed amongst the Purchaser, IFU and the Company.

“**Indemnification Event**” shall mean either Seller Indemnification Event or Company Indemnification Event, as the context may require.

“**INR**” or “**Rupees**” means Indian Rupee, the lawful currency of India.

“**IT Act**” means the (Indian) Income-tax Act, 1961 as may be amended or supplemented from time to time (and any successor provisions), including any statutory modifications, amendments or re-enactment thereof, together with all applicable by-laws, rules, regulations, orders, circulars, ordinances, directions issued thereunder.

“**IT Rules**” means the (Indian) Income-tax Rules, 1962.

“**Long Stop Date**” means 30 September 2023, or where applicable, the later of, (A) as automatically extended in accordance with Clause 4.2, or (B) such other date as mutually extended by the Seller and the Purchaser in writing, or (C) as automatically extended by a period of 5 (five) Business Days from the date of invocation of the Fund Guarantee Letter by any of the Seller as contemplated in Clause 5.3.1(A) or UKCI as contemplated in clause 5.3.1(A) of the UKCI SPA, or (D) as automatically extended by 45 (forty five) days from the expiry of the 5 (five) Business Days period as mentioned in (C) above, or (E) if pursuant to Clause 7A of the SSA, it is determined that an approval of the CCI is required for the Transaction, the Long Stop Date shall stand automatically extended to such date which shall be 10 (ten) Business Days from the date of receipt of approval from CCI by the Purchaser on terms and conditions satisfactory to the Purchaser (which in any case shall not, on account of this item (E) extend beyond 30 November 2023, unless otherwise mutually agreed between the Seller and the Purchaser in writing), or (F) if the Purchaser waives the Second Tranche Conditions Precedent (*as defined under the SSA*) after September 15, 2023 but prior to September 30, 2023 in accordance with the terms of the SSA, then October 15, 2023.

“**Loss(es)**” means all direct and actual losses, claims, damages (whether or not resulting from third party claims), demands, pre-deposits, judgments, awards, fines, penalties, Taxes, fees, settlements,

reasonable costs, reasonable expenses, including interests with respect thereto, reasonable out-of-pocket expenses, reasonable attorneys' and accountants' fees and disbursements, but shall exclude any punitive, special, indirect or consequential loss or any loss that is not reasonably foreseeable, such as loss of profit, loss of revenue, loss of opportunity, loss of goodwill or possible business, whether actual or prospective loss.

“**New SHA**” means the amended and restated shareholders' agreement executed as at the date hereof by and amongst *inter alia* the Company, the Purchaser, the Seller, UKCI, IFU and Mr. Kuldeep Jain.

“**Notice(s)**” means any notices, requests, demands or other communication given by any of the Parties to any of the other Parties under this Agreement.

“**Person**” means any limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, one person company, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law, and shall include their respective successors and in case of an individual shall include his or her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being.

“**Proceedings**” means any action, regulatory audit, arbitration, alternative dispute resolution proceeding (including mediation or settlement proceedings), appeal, claim by any Authority, hearing, investigation, litigation or suit (whether civil, criminal, administrative, judicial or investigative), which has not been finally settled or resolved.

“**Purchaser CCPS**” means (A) the compulsorily convertible preference shares to be issued and allotted by the Company to the Purchaser and subscribed to by the Purchaser in consideration of an amount of INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crores) on the SSA First Closing and (B) if the SSA Interim Funding Closing occurs, the compulsorily convertible preference shares to be issued and allotted by the Company to the Purchaser and subscribed to by the Purchaser in consideration of an amount of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores) on the SSA Interim Funding Closing.

“**Purchase Consideration**” means the Purchase Consideration payable by the Purchaser to the Seller on the Closing Date as consideration for the sale and transfer of the Sale Shares by the Seller to the Purchaser on the Closing Date in accordance with the terms of this Agreement.

“**Purchaser Demat Account**” means the demat account of the Purchaser details of which shall be notified in writing by the Purchaser to the Seller at least 3 (three) days prior to the Closing Date.

“**Relative**” shall have the meaning assigned to such term under the Act.

“**Sale Shares**” 4,82,999 (Four Lakhs Eighty Two Thousand Nine Hundred Ninety Nine) Equity Shares of the Company held by Seller which shall be sold and transferred by the Seller to the Purchaser for the Purchase Consideration on the Closing Date.

“**Sanctioned Country**” means a country or territory that is or whose government is the subject of sanctions prohibiting or restricting dealings in, with or involving such country or territory, its government, its nationals and/or entities organized or domiciled in such country or territory, which currently would include Cuba, Syria, Iran, North Korea, the so-called Luhansk and Donetsk People's Republics, the Zaporizhzhia and Kherson Regions of Ukraine, Russia, and the Crimea Region of Ukraine, and any other countries subject to sanctions by the United States, United Kingdom, European Union or its member states, Canada and Indian governments.

**“Sanctioned Person”** means any individual, entity, property or interest in property that is (i) the subject or target of Sanctions Laws and Regulations; (ii) located, organized, or resident in a Sanctioned Country; or (iii) in the aggregate, 50 percent or greater owned, directly or indirectly, or otherwise controlled by an individual or entity described in clauses (i), (ii) or (iv) convicted for any charges, whether of a civil or criminal nature related to corruption, money-laundering or offences involving moral turpitude or who has incurred any criminal sanctions.

**“Sanctions Laws and Regulations”** means any and all laws and regulations relating to, and executive orders to implement, economic, financial or trade sanctions or trade embargoes administered, imposed or enforced by the US government (including the US Department of State, the US Department of Commerce, and the US Treasury Department’s Office of Foreign Assets Controls and including, without limitation, the designation as a “specially designated national” or “blocked person”), the World Bank Listing of Ineligible Firms (see [www.worldbank.org/debarr](http://www.worldbank.org/debarr)), as amended from time to time, the United Nations Security Council, His Majesty’s Treasury of the United Kingdom, the European Union, Australian Union or their member states, Canada, the Republic of India, the Reserve Bank of India and any other national or supra-national Authority with jurisdiction over the Party.

**“Seller 281 Memorandum”** means a memorandum, in the form and manner acceptable to the Purchaser, issued by a reputed chartered accountancy firm, specifying that on the date of issue of the Seller 281 Memorandum, the Seller does not have any outstanding or disputed tax liability or pending tax proceedings in India that may warrant the sale of the Sale Shares to the Purchaser to be void under Section 281 of the IT Act or where such proceedings or liability subsist, the Seller has sufficient financial resources to meet such liability.

**“Seller Bank Account”** means the designated bank account of the Seller, the details whereof shall be provided by the Seller to the Purchaser on or prior to the SSA First Closing, in the format set out in **Schedule 5**.

**“Seller Tax Gain Computation”** means a tax opinion issued by Transaction Square, in the form and manner reasonably acceptable to the Purchaser, opining on the tax implications on sale of Sale Shares, withholding tax obligations on the Purchaser and the nature of income, along with computation from Transaction Square, issued to the Purchaser, stating the aggregate quantum of capital gains (in Indian National Rupees) (along with calculation and basis thereof and notes thereto) arising or accruing to the Seller upon the sale of the Sale Shares by the Seller and the applicable withholding Tax (in Indian National Rupees) (along with calculation and basis thereof), computed in accordance with the provisions of the IT Act, as on the date of Closing. The opinion shall take into account any additional facts or information requested by the Purchaser to be covered therein.

**“Share Capital”** means the fully paid-up share capital of the Company, on a Fully Diluted Basis.

**“Shares”** means shares in the Share Capital, whether equity or preference.

**“SSA”** or **“Securities Subscription Agreement”** means the securities subscription agreement amongst the Purchaser, the Company and Kuldeep Jain executed as at the date hereof.

**“SSA First Closing”** shall mean the ‘First Tranche Closing’ under the SSA in accordance with clause 5 thereof.

**“SSA Interim Funding Closing”** shall mean the ‘Interim Funding Closing’ under the SSA in accordance with clause 6A thereof.

**“SSA Second Closing”** shall mean the ‘Second Tranche Closing’ under the SSA in accordance with clause 8 thereof.

“**Tax**” or collectively “**Taxes**” or “**Taxation**” means and includes all forms of direct and indirect taxation and statutory and governmental, state, federal, provincial, local governmental or municipal charges, fees, duties, contributions, levies or other assessments, withholdings and deductions, including income, gross receipts, wealth, excise, withholding, minimum alternate tax, good and services tax, social security, or other tax of any kind or any charge of any kind in the nature of (or similar to) taxes whatsoever and whenever imposed, including all related surcharge, cess, penalties, fines, charges, costs and interest and with respect to such Taxes, any estimated Tax, interest and penalties or additions to Tax and interest on such penalties and additions to Tax.

“**Transaction**” means all transactions contemplated under the Transaction Documents.

“**Transaction Documents**” means this Agreement, the New SHA, the SSA and every document executed in connection with the transaction contemplated under this Agreement and designated as a Transaction Document by the Parties.

“**Transfer**” means sale, transfer, conveyance, assignment or creation of any Encumbrance.

“**UKCI**” shall mean UK Climate Investments Apollo Limited.

“**UKCI SPA**” shall mean the share purchase agreement of even date executed amongst the Purchaser, UKCI and the Company.

“**UKCI SPA Closing**” shall mean closing under the UKCI SPA in accordance with clause 5 thereof.

“**Withholding Tax Amount**” means the amount of withholding Tax as mentioned in the Seller Tax Gain Computation in respect of the Seller.

Additional Defined Terms. Each of the following terms shall have the respective meaning set forth in the Clause of this Agreement indicated below:

<b>Definition</b>	<b>Clause</b>
Adjusted Per Share Price	3.3
AIF Approval CP	Paragraph 3 of Part A of Schedule 3
Arbitral Tribunal	9.3(iii)
Closing Date	5.1
Company Conditions Precedent	4.1
Company CP Completion Notice	4.3.1
Company Indemnification Event	8.2
Company Warranties	7.2
Confidential Information	11.3.1
CP Satisfaction Date	4.3.2
Deductions	8.7
Discloser	11.3.1
Dispute	9.2

<b>Definition</b>	<b>Clause</b>
Dispute Notice	9.2
Indemnity Claim	Paragraph 1 of Part B of Schedule 10
Indemnification Notice	Paragraph 1 of Part B of Schedule 10
Indemnified Party(ies)	8.3
Indemnifying Party	8.3
Interim Payment	Paragraph 6 of Part B of Schedule 10
Purchaser Indemnified Party	8.1
Purchase Consideration	3.2
Purchaser Warranties	7.3
Recipient	11.3.1
Seller Condition Precedent	4.1
Seller CP Completion Notice	4.3.1
Seller Indemnification Event	8.1
Seller Warranties	7.1
SIAC Rules	9.3(i)
Subject Obligation	Paragraph 16 of Part B of Schedule 1
Third Party Claim	Paragraph 3 of Part B of Schedule 10
Third Party Claim Notice	Paragraph 3 of Part B of Schedule 10

## **PART B**

### **INTERPRETATION**

In this Agreement, unless the context thereof otherwise requires:

1. any word or phrase defined in the Recitals, or the body of this Agreement as opposed to being defined in Part A of this Schedule 1 above shall have the meaning assigned to it in such definition throughout this Agreement, unless the contrary is expressly stated or the contrary clearly appears from the context;
2. the terms referred to in this Agreement shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute/legislation;
3. words and abbreviations, which have, well known technical or trade/ commercial meanings are used in this Agreement in accordance with such meanings, unless otherwise defined in this Agreement;
4. where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase have corresponding meanings;

5. references to a provision, Clause or Schedule are to a provision, clause of, or a schedule to this Agreement and references to this Agreement include its Schedules, which are a part of this Agreement, and references to a part or paragraph, include references to a part or paragraph of a Schedule to this Agreement;
6. if there is any conflict or inconsistency between a term in the body of this Agreement and a term in any of the schedules, the term in the body of this Agreement shall take precedence;
7. references to this Agreement and any other document or to any specified provision of this Agreement and any other document are to that document or that provision as in force for the time being and as amended from time to time in accordance with the terms of this Agreement and that document or, as the case may be, with the agreement of the relevant parties;
8. reference in this Agreement to certain number of days means calendar days unless otherwise specified to be Business Days;
9. in determination of any period of days for the occurrence of an event or the performance of any act or thing shall be deemed to be exclusive of the day on which the event happens or the act or thing is done and if the last day of the period is not a Business Day, then the period shall include the next following Business Day;
10. words importing the singular include the plural and vice versa, words importing a gender include every gender;
11. the table of contents and the headings to clauses, Schedules, Annexures, parts and paragraphs are inserted for convenience only and shall be ignored in interpreting this Agreement;
12. the words and phrases “other”, “including” and “in particular” shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;
13. the terms “hereof”, “herein”, “hereby”, “hereto”, “hereunder” and derivative or similar words refer to this entire Agreement as a whole and not limited to the particular Clause or provision in which the relevant expression appears, unless the contrary is expressly stated or the contrary clearly appears from the context;
14. the expressions “ordinary course of business” or “business in the ordinary course” means the ordinary and usual course of business of the Company, materially consistent with the prior practice of the Company;
15. a reference to any statute or statutory provision includes any subordinate legislation made under it and any provision which it has re-enacted (with or without modification), and any provision superseding it or re-enacting it (with or without modification), before, or on the Execution Date;
16. where any obligation under this Agreement (“**Subject Obligation**”) requires a Consent, in order for the Subject Obligation to be performed validly, then the Subject Obligation shall be deemed to include the obligation to apply for, obtain, maintain and comply with the terms and conditions of, all such Consent(s);
17. any reference to documents in the “agreed form” shall mean documents that are in such form, and containing such content, that has been approved in writing by the Parties;

18. the expression “this Clause” shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (not merely the sub-Clause, paragraph or other provision) in which the expression occurs;
19. unless the contrary is expressly stated, no Clause in this Agreement limits the extent or application of another Clause;
20. any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held, including paper, electronically stored data, magnetic media, film and microfilm; and
21. this Agreement is a joint draft product of the Parties and any rule of statutory interpretation interpreting agreements against a Party primarily responsible for drafting the agreement shall not be applicable to this Agreement.

## SCHEDULE 2

### PART A

#### SHAREHOLDING OF THE COMPANY AS ON EXECUTION DATE

#### AUTHORIZED SHARE CAPITAL OF THE COMPANY

Authorised Share Capital			
Sl. No.	Particulars	Face Value (INR)	Number of Shares
1.	Equity Shares	10	70,51,992
2.	Preference Shares	212	2
3.	Series K CCPS	50	1,00,000
4.	Series M CCPS	100	23,61,571

#### LIST OF EQUITY SHAREHOLDERS/PREFERENCE SHAREHOLDERS

Issued, Paid-up and Subscribed Share Capital <sup>1</sup>			
Issued, Paid-up and Subscribed Equity Share Capital			
Sl. No.	Shareholder	Face Value (INR)	Number of Shares
1.	Pratap Jain	10	2,500
2.	Kuldeep Jain	10	5,95,757
3.	Nidhi Arora	10	11,882
4.	Kaushiki Rao	10	14,476
5.	Nidhi Jain	10	37,040
6.	Godrej Industries Limited	10	3,093
7.	Nadir B Godrej	10	3,093
8.	Rajat Gupta	10	1,855
9.	Ramesh Mangaleshwaran	10	1,082
10.	Jamil Ahmed Khatri	10	1,546
11.	Dr. Jatin Pankaj Shah	10	1,546
12.	Oliphans Capital	10	775
13.	Abizer Shabbir Diwanji	10	3,093
14.	VAMM Ventures Limited	10	3,093
15.	Balram Singh Yadav	10	1,546
16.	Mamta Gautam Ashra	10	11,477
17.	Augment India I Holdings, LLC	10	19,19,685
18.	UK Climate Investments Apollo Limited	10	6,35,729
19.	DSDG Holding APS	10	3,68,060
20.	Priyesh	10	30
21.	Homi Katgara	10	3505
22.	Natasha Shailesh Dalmia	10	5926
	<b>TOTAL</b>		<b>36,26,789</b>

<sup>1</sup> A total of 92,154 employee stock options of the Company are outstanding as follows: (i) 28,696 employee stock options are outstanding in accordance with the Employee Stock Option Scheme 2015; and (ii) 63,458 employee stock options are outstanding in accordance with the Employee Stock Option Scheme, 2021 approved by the shareholders of the Company on August 5, 2021.

<b>Issued, Paid-up and Subscribed Preference Share Capital</b>			
<b>Sl. No.</b>	<b>Shareholder</b>	<b>Face Value (INR)</b>	<b>Number of Shares</b>
1.	Kempinc LLP	50	69,750
	<b>TOTAL</b>		<b>69,750</b>

**LIST OF SHAREHOLDERS ON A FULLY DILUTED BASIS**

<b>Issued, Paid-up and Subscribed Fully Diluted Share Capital</b>				
<b>Sl. No.</b>	<b>Shareholder</b>	<b>Face Value (INR)</b>	<b>Number of Shares</b>	<b>% Shareholding</b>
1	Pratap Jain	10	2,500	0.06%
2.	Kuldeep Jain	10	5,95,757	15.33%
3.	Nidhi Arora	10	11,882	0.31%
4.	Kaushiki Rao	10	14,476	0.37%
5.	Nidhi Jain	10	37,040	0.95%
6.	Godrej Industries Limited	10	3,093	0.08%
7.	Nadir B Godrej	10	3,093	0.08%
8.	Rajat Gupta	10	1,855	0.05%
9.	Ramesh Mangaleshwaran	10	1,082	0.03%
10.	Jamil Ahmed Khatri	10	1,546	0.04%
11.	Dr. Jatin Pankaj Singh	10	1,546	0.04%
12.	Oliphans Capital	10	775	0.02%
13.	Abizer Shabbir Diwanji	10	3,093	0.08%
14.	VAMM Ventures Limited	10	3,093	0.08%
15.	Balram Singh Yadav	10	1,546	0.04%
16.	Mamta Gautam Ashra	10	11,477	0.30%
17.	Augment India I Holdings, LLC	10	19,19,685	49.40%
18.	UK Climate Investments Apollo Limited	10	6,35,729	16.36%
19.	DSDG Holding APS	10	3,68,060	9.47%
20.	Priyesh	10	30	0.00%
21.	Homi Katgara	10	3505	0.09%
22.	Natasha Shailesh Dalmia	10	5926	0.15%
23.	KEMPINC, LLP	10	1,67,352	4.31%
24.	ESOPs	10	92,154	2.37%
	<b>TOTAL</b>		<b>38,86,295</b>	<b>100%</b>

Note: The Series K CCPS will convert to 1,67,352 number of Equity Shares at Closing Date.

**PART B**

**SHAREHOLDING OF THE COMPANY AS ON CLOSING DATE IMMEDIATELY POST TRANSFER ASSUMING SSA FIRST CLOSING, SSA INTERIM FUNDING CLOSING, SSA SECOND CLOSING, UKCI SPA CLOSING, CONVERSION OF PURCHASER CCPS AND SERIES K CCPS INTO EQUITY SHARES, AS PER THEIR RESPECTIVE TERMS, AND CANCELLATION OF ESOPs**

**AUTHORIZED SHARE CAPITAL OF THE COMPANY**

<b>Authorised Share Capital</b>			
<b>Sl. No.</b>	<b>Particulars</b>	<b>Face Value (INR)</b>	<b>Number of Shares</b>
1	Equity Shares	10	70,51,992
2	Preference Shares	212	2
3	Series K CCPS	50	1,00,000
4	Series M CCPS	100	23,61,571

#### **LIST OF EQUITY SHAREHOLDERS/PREFERENCE SHAREHOLDERS**

<b>Issued, Paid-up and Subscribed Share Capital<sup>2</sup></b>			
<b>Issued, Paid-up and Subscribed Equity Share Capital</b>			
<b>Sl. No.</b>	<b>Shareholder</b>	<b>Face Value (INR)</b>	<b>Number of Shares</b>
1	Pratap Jain	10	2,500
2	Kuldeep Jain	10	5,95,757
3	Nidhi Arora	10	11,882
4	Kaushiki Rao	10	14,476
5	Nidhi Jain	10	37,040
6	Godrej Industries Limited	10	3,093
7	Nadir B Godrej	10	3,093
8	Rajat Gupta	10	1,855
9	Ramesh Mangaleshwaran	10	1,082
10	Jamil Ahmed Khatri	10	1,546
11	Dr. Jatin Pankaj Singh	10	1,546
12	Oliphans Capital	10	775
13	Abizer Shabbir Diwanji	10	3,093
14	VAMM Ventures Limited	10	3,093
15	Balram Singh Yadav	10	1,546
16	Mamta Gautam Ashra	10	11,477
17	Augment India I Holdings, LLC	10	14,36,686
19	DSDG Holding APS	10	3,68,060
20	Priyesh	10	30
21	Homi Katgara	10	3505
22	Natasha Shailesh Dalmia	10	5926
23	KEMPINC LLP	10	1,67,352
24	BGTF One Holdings (DIFC) Limited	10	16,07,821
	<b>TOTAL</b>		<b>42,83,234</b>

#### **LIST OF SHAREHOLDERS ON A FULLY DILUTED BASIS**

<b>Issued, Paid-up and Subscribed Share Capital</b>				
<b>Sl No.</b>	<b>Shareholder</b>	<b>Face Value (INR)</b>	<b>Number of Shares</b>	<b>% Shareholding</b>
1	Pratap Jain	10	2,500	0.06%
2	Kuldeep Jain	10	5,95,757	13.69%
3	Nidhi Arora	10	11,882	0.27%

<sup>2</sup> A total of 67,465 employee stock options of the Company remain outstanding. The Company has cancelled 24,689 ESOPs.

4	Kaushiki Rao	10	14,476	0.33%
5	Nidhi Jain	10	37,040	0.85%
6	Godrej Industries Limited	10	3,093	0.07%
7	Nadir B Godrej	10	3,093	0.07%
8	Rajat Gupta	10	1,855	0.04%
9	Ramesh Mangaleshwaran	10	1,082	0.02%
10	Jamil Ahmed Khatri	10	1,546	0.04%
11	Dr. Jatin Pankaj Singh	10	1,546	0.04%
12	Oliphans Capital	10	775	0.02%
13	Abizer Shabbir Diwanji	10	3,093	0.07%
14	VAMM Ventures Limited	10	3,093	0.07%
15	Balram Singh Yadav	10	1,546	0.04%
16	Mamta Gautam Ashra	10	11,477	0.26%
17	Augment India I Holdings LLC	10	14,36,686	33.02%
19	DSDG Holding APS	10	3,68,060	8.46%
20	Priyesh	10	30	0.00%
21	Homi Katgara	10	3,505	0.08%
22	Natasha Shailesh Dalmia	10	5,926	0.14%
23	KEMPINC, LLP	10	1,67,352	3.85%
24	ESOPs	10	67,465	1.55%
25	BGTF One Holdings (DIFC) Limited	10	16,07,821	36.96%
			<b>43,50,699</b>	<b>100%</b>

**Note:** The above fully diluted capital shareholding pattern is illustrative only and the conversion of CCPS held by BGTF One Holdings (DIFC) Limited above is assumed based on pre-money value of INR 3,350 crores. The actual conversion of CCPS held by BGTF One Holdings (DIFC) Limited shall be based on Adjusted Company Equity Value on the Closing Date.

Further, the KEMPINC Series K CCPS will convert to 1,67,352 number of Equity Shares at Closing Date.

## SCHEDULE 3

### CONDITIONS PRECEDENT

#### PART A: COMPANY CONDITIONS PRECEDENT

1. The Company shall have provided to the Purchaser, the audited financial statements of the Company for the financial year ending on March 31, 2023 and the unaudited standalone financial statements for the period between April 1, 2023 until August 15, 2023.
2. The Company shall have provided to the Purchaser and the Sellers, the signed certificate, in the form and manner reasonably acceptable to the Purchaser and the Sellers, obtained from a reputed chartered accountant firm certifying the fair market value of the Sale Shares as on the date which shall be the last date of the second preceding month in which the Closing occurs in accordance with and for the purposes of Section 50CA and 56(2)(x) of the IT Act using the prescribed method under Rule 11UAA and Rule 11UA of the Income Tax Rules, 1962. For the purposes of clarification and by way of illustration, if the Closing Date falls on September 15, 2023, then, such signed certificate should be of date July 31, 2023.
3. The Company shall have, and shall ensure that Clean Max Energy Ventures Private Limited (“**CMEVPL**”) should have either: (i) obtained prior approval from the investors of the Clean Max Renewable Series I Yield Fund of Clean Max Renewable Trust (“**Fund**”) and Securities and Exchange Board of India (“**SEBI**”) for the direct change in control of the Company and indirect change in control of CMEVPL in relation to the Fund, in accordance with the provisions of SEBI (Alternative Investment Funds) Regulations, 2012 (“**AIF Regulations**”); or (ii) redeemed 100% (one hundred percent) units held by the investors of the Fund to wind up the Fund and obtained approval from SEBI for surrender of the registration certificate of the Fund in accordance with the AIF Regulations (collectively defined as the “**AIF Approval CP**”).
4. All conditions precedents for the SSA Second Closing shall have been fulfilled by the Company in accordance with clause 7 of the SSA or the same shall have been waived by the Purchaser in accordance with clause 7.2 of the SSA.

#### PART B: SELLER CONDITION PRECEDENT

1. The Seller shall deliver to the Purchaser the draft forms of the Seller Tax Gain Computation.
2. The Seller shall have provided self-certified true copy of its PAN card to the Purchaser.
3. The Seller shall have provided to the Purchaser, the Seller 281 Memorandum.

## SCHEDULE 4A

### [COMPANY/SELLER] CP COMPLETION NOTICE

Date: [insert]

To,

Attn: [insert]

[insert party name]

[insert address]

Dear [Sir / Madam],

#### Re: [Company/Seller] CP Completion Notice

We refer to the Share Purchase Agreement dated April 22, 2023 (the “**Agreement**”) executed by and amongst BGTF One Holdings (DIFC) Limited (“**Purchaser**”), Augment India I Holdings (“**Seller**”) and Clean Max Enviro Energy Private Limited (“**Company**”).

We hereby confirm that each of the [Company Warranties / Seller Warranties being made us (in respect of the Seller)] were true, correct and accurate as on the Execution Date and remains true, correct and accurate as on the date of issuance of this CP Completion Notice. We hereby confirm and certify that we have not breached Clause 4.5.1 of the Agreement.

We hereby confirm, declare and certify pursuant to Clause 4.3 (*Conditions Precedent*) of the Agreement that as of the date hereof:

The [Company/Seller] Conditions Precedent specified in [Part A of Schedule 3/Part B of Schedule 3] of the Agreement have been fulfilled (unless specifically waived by the Purchaser in writing). The table below sets out the details of the documents evidencing such compliance, which documents have been enclosed herewith.

Agreement Reference Number	Particulars of [Company/Seller] Condition Precedent	Documents Enclosed
Schedule [●], Part [●], para [●]	[●]	[●]
Schedule [●], Part [●], para [●]	[●]	[●]

Capitalized words and expressions used in this letter but not defined herein shall have the same meaning as assigned to them in the Agreement.

Yours sincerely,

---

**Encl: As above**

## SCHEDULE 4B

### CP SATISFACTION LETTER

Dated: [●]

[●]

Kind Attention: [●]

Dear Sir/Madam,

Re: CP Satisfaction Letter under Clause 4.3 (*Conditions Precedent*) of Share Purchase Agreement dated April 22, 2023 (the “**Agreement**”) executed by and amongst BGTF One Holdings (DIFC) Limited (“**Purchaser**”), Augment India I Holdings (“**Seller**”) and Clean Max Enviro Energy Private Limited (“**Company**”).

1. This CP Satisfaction Letter is issued pursuant to Clause 4.3 (*Conditions Precedent*) of the Agreement. This notice has been issued pursuant to the [Company/Seller] CP Completion Notice dated [●], 2023 issued by you. This notice confirms that [other than the [Company/Seller] Conditions Precedents which are waived as per the terms below], the [Company/Seller] Conditions Precedents have been fulfilled as per the terms of the aforesaid [Company/Seller] CP Completion Notice:

*[Note: Details of any waivers to be inserted]*

2. Except as specifically, conditionally and to the limited extent waived by this CP Satisfaction Letter, this CP Satisfaction Letter does not constitute a waiver of any right of the [Seller/Company].
3. Capitalised terms used but not defined herein shall have the meaning given to them under the Agreement. This notice shall form an integral part of, and be governed by, the provisions of the Agreement.

For and on behalf of [●]

---

(Authorised Signatory)

**SCHEDULE 5**

**SELLER BANK ACCOUNT DETAILS**

Beneficiary's Name	:	[Y]
Bank	:	[Y]
Branch address	:	[Y]
Account Number	:	[Y]
IBAN/IFSC Code	:	[Y]

## SCHEDULE 6

### FORM OF THE RESIGNATION LETTER

Date:

To,

Board of Directors  
Clean Max Enviro Energy Solutions Private Limited  
*[Complete registered office address of the Company]*

Dear Sirs/Madam,

I resign as the Director from the Board of Directors of Clean Max Enviro Energy Solutions Private Limited for personal reasons, immediately with effect from the closing of the transactions contemplated by the Share Purchase Agreement dated April 22, 2023 (the “**Agreement**”) executed by and amongst BGTF One Holdings (DIFC) Limited (“**Purchaser**”), Augment India I Holdings, LLC (“**Seller**”) and Clean Max Enviro Energy Private Limited (“**Company**”).

Yours sincerely,

*[Signature to be inserted]*

[Name]

DIN:

## SCHEDULE 7

### SELLER WARRANTIES

The Seller does hereby, for itself and for the Sale Shares held by the Seller, represent and warrant to the Purchaser as follows:

1. Organization and Authority. It has been validly incorporated and is validly existing under the laws of the country of its incorporation and has the power and authority to enter into, deliver and perform its obligations under this Agreement.
2. Validity. This Agreement has been duly authorized and executed by it and (assuming due authorization, execution and delivery by the other Parties) constitutes its valid and legally binding obligation enforceable in accordance with its terms.
3. No Conflict. The execution, delivery and performance of this Agreement does not contravene any provision of the constitutional documents (including articles of association) establishing the Seller or any Applicable Law applicable to it. There are no unfulfilled judicial or administrative actions, proceedings or investigations, judgments or orders by any Governmental Authority pending against the Seller, which would affect its capacity to undertake and perform its obligations under this Agreement.
4. Status of Authorizations. It has taken all appropriate and necessary action to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder.
5. Sale Shares.
  - 5.1. The Seller is the legal and beneficial owner of the Sale Shares and has clean, valid and marketable title and right to sell and Transfer to the Purchaser, the full legal and beneficial interest in the Sale Shares, free and clear of any Encumbrances and together with all rights, benefits, attaching to them on the terms set out in this Agreement with full right and authority to deliver the same under this Agreement. No written claim has been made by any Person, or threatened to have been made, where such Person claims to be entitled to the title to any Sale Shares or the holder of any Encumbrance thereon. The Seller has not created any Encumbrance on any such Sale Shares (other than Encumbrance arising under the Existing SHA or the New SHA, as applicable, or the Articles of the Company).
  - 5.2. The Sale Shares are fully paid.
  - 5.3. The Seller has not done, committed, or omitted to do, any act, deed, matter or thing whereby the Sale Shares can be forfeited, extinguished or rendered void or voidable.
  - 5.4. There are no proceedings relating to Taxes pending against the Seller under the IT Act that may reasonably be expected to result in the voidance of this Agreement with respect to the Seller, the Encumbrance of the Sale Shares or otherwise prevent the Seller from performing its obligations under this Agreement, as per Section 281 of the IT Act. All Tax payments as applicable under the IT Act which have fallen due for payment have been discharged by the Seller.
6. None of the following has occurred and is subsisting, nor has a notice been served on the Seller, in relation to:
  - 6.1. An application to a court for an order, or the making of any order, that the Seller be subjected to insolvency proceedings or wound up, that an insolvency resolution

professional, liquidator or receiver be appointed or that it be placed in insolvency or bankruptcy;

- 6.2. winding up of the Seller;
- 6.3. the convening of a meeting or passing of a resolution to appoint an insolvency resolution professional or liquidator of the Seller;
- 6.4. a scheme of arrangement or composition with, or reconstruction, arrangement or assignment for the benefit of or other arrangement with all or a class of creditors of the Seller; and
- 6.5. the taking of any action for security enforcement or to seize, take possession of or appoint a receiver and/or manager in respect of the Sale Shares or any other securities held by the Seller.

## 7. Anti-Bribery and Anti-Corruption

- 7.1. The Seller's activities and conduct and to the Seller's knowledge, the activities and conduct of its executives, managers, directors, officers, employees, agents or other person acting on its behalf, are and have been conducted at all times in full compliance with, and have not breached or have been charged with breaching, the Anti-Corruption Laws and no notice has been received from any Authority alleging non-compliance by the Seller with such applicable Anti-Corruption Laws. There is no pending Proceeding by or before any court or Authority or any arbitrator relating to any possible violation of the Anti-Corruption Laws by the Seller.
- 7.2. The Seller is not under actual or threatened investigation or enquiry, that the Seller has received notice of, by any Governmental Authority or claims or Proceedings with any Person, or any internal investigation, for any possible violation of the Anti-Corruption Laws by it or any of its executives, managers, directors, officers, employees or agents or any other Person acting on its behalf.
- 7.3. Neither the Seller nor to the Seller's knowledge, its executives, managers, directors, officers, employees, any agent, nor other Person acting on its behalf, has been charged with, or convicted of violation of the Anti-Corruption Laws.
- 7.4. The Seller has not taken any action, nor has the Seller caused any of its executives, managers, directors, officers or employees, its agents or persons acting on its behalf to take any action, that has violated the Anti-Corruption Laws.
- 7.5. Neither the Seller, nor to the Seller's knowledge, the Seller's executives, managers, officers, directors, employees, agents or any other Person acting on Seller's behalf, has, in connection with the Sale Shares or the Seller's investment in the Company, offered, paid, authorized or promised to make any payment portion of such money or thing of value:
  - (a) to or for the use or benefit of any Government Official; or
  - (b) to any other person either for an advance or reimbursement, if it knows or has reason to know that any part of such payment will be directly or indirectly given or paid by such other person, or will reimburse such other person for payments previously made, to any Government Official; or
  - (c) to any other person or entity, to obtain or keep business or to secure other

improper advantages; or

(d) the payment of which would violate applicable Anti-Corruption Laws.

- 7.6. The Seller maintains and enforces effective internal policies and procedures, and controls designed to ensure compliance with Anti-Corruption Laws, including policies, procedures, and controls reasonably designed to ensure that its agents or other third parties do not make payments or engage in other conduct in violation of Anti-Corruption Laws. The Seller maintains procedures and mechanisms for the internal reporting of actual or suspected corrupt acts.
- 7.7. The Seller has complied with all applicable Anti-Corruption Laws in furtherance of receiving, maintaining, renewing or in relation to any of its licenses, permits, authorizations or any of its dealings with any Government Official.
- 7.8. The Seller is (a) not currently identified on the Specially Designated Nationals and Blocked Persons List maintained by the OFAC and/or on any other similar list maintained by OFAC or any other U.S. governmental agency pursuant to any authorising statute, executive order or regulation, (b) not a Person or entity with whom a United States Person is prohibited to engage in transactions under OFAC Regulations or any other similar United States Law, regulation, or executive order, and (c) not currently in violation of OFAC Regulations or any other similar United States Law, regulation, or executive order.
- 7.9. Based on the Seller's interactions with members of the senior management of the Company, the Seller does not have reasonable basis to conclude that the Company's activities and conduct are not compliant with Prevention of Corruption Act 1988, the Foreign Contribution (Regulation) Act 2010, the Prevention of Money Laundering Act 2002, U.S. Foreign Corrupt Practices Act, 1977, the U.K. Bribery Act of 2010 and the provisions of the Indian Penal Code 1860 and the Act that relates to anti-bribery and anti-corruption.

## 8. Sanctions

- 8.1. The Seller and to the Seller's knowledge, none of its executives, managers, officers, directors, employees, any agent, or other Person acting on its behalf is a Sanctioned Person, nor are they organized or resident in a Sanctioned Country.
- 8.2. The Seller to the Seller's knowledge, is not owned or Controlled by a Person that is targeted by or the subject of any Sanctions Laws and Regulations.
- 8.3. The Seller is in compliance with the Sanctions Laws and Regulations.

9. Tax residential Status. The Seller is a non-resident as defined under section 6 read with section 2(30) of the IT Act and would continue to remain so during the entire financial year in which Closing takes place.

10. The warranties, facts, representations, information, and/or documents provided by the Seller and / or considered by Transaction Square for the purpose of the Seller Tax Gain Computation and the Withholding Tax Amount mentioned therein and the 281 Memorandum are true, accurate, and complete. Further, the Seller represents that the contents of the Seller Tax Gain Computation, when given, will reflect the true, accurate, exact, complete and appropriate Withholding Tax Amount to be deducted by the Purchaser as per the provisions of section 195 of the IT Act.

11. Sale Shares are held as 'capital asset' as defined under the IT Act and the Seller has classified the same in its books of accounts as non-current assets/ investments and not classified the same in its books of accounts as 'Stock in Trade'. The Seller has been holding the Sale Shares on a continuous basis as 'capital asset' since acquisition. All the gains accruing on the sale of Sale Shares are in the nature of 'income from capital gains' in the context of the provisions of the IT Act.
12. The Seller is a company and the surcharge/ cess rate applicable is of Company. Further, the Seller is not and will not be assessed or assessable to tax as an 'Association of Persons' or 'Firm' or 'Body of Individuals' or 'Individual' or an 'Artificial Juridical Person' for the purpose of the IT Act in respect of the gains arising on sale of Sale Shares as per this Agreement.
13. During the financial year in which the Closing occurs, the Seller represents that it does not have a business connection or permanent establishment in India in terms of the IT Act.
14. Section 115JB of the IT Act does not apply to the Seller.
15. The Tax on sale of Sale Shares shall be the sole liability of the Seller and shall be borne by the Seller exclusively and the Purchaser shall not bear the same (other than the discharge of Withholding Tax Amount withheld from the Purchase Consideration, as per Clause 3.2 of this Agreement), including as a representative assessee, due to the acquisition of the Sale Share from the Seller in the manner contemplated in this Agreement.
16. The permanent account number allotted to the Seller for Indian tax purposes is AAVCA6097K and the same is validly subsisting as of the Closing Date.

## SCHEDULE 8

### COMPANY WARRANTIES

1. Authority; Enforceability. The Company has the legal capacity, power and authority to (i) execute and deliver this Agreement and (ii) perform all of its other actions and obligations under this Agreement. The (i) execution and delivery of this Agreement by the Company and (ii) performance of all of its other actions and obligations under this Agreement, have been duly authorized by all required corporate actions.
2. This Agreement constitutes a legal, valid and binding obligation of the Company, subject to the terms hereof, enforceable against it in accordance with its terms.
3. No breach. The execution, delivery and performance by the Company of this Agreement will not: (i) constitute a violation of the Articles; or (ii) amount to a violation or default with respect to any order of any Governmental Authority to which the Company is a party, by which it is bound. The execution, delivery and performance by the Company of this Agreement will not conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice or consent under any contract to which the Company is a party by which it is bound or to which any of its assets are subject.
4. Approvals. All Consents (including from any Governmental Authority) required to enable the Company to lawfully enter into, exercise its rights and comply with its obligations in this Agreement have been obtained or effected or will be obtained prior to the Closing Date in accordance with the terms of this Agreement.
5. Organization.
  - 3.1 The Company has been validly incorporated and is validly existing under the laws of India.
  - 3.2 The authorized, subscribed and paid-up equity share capital of the Company, as on the Execution Date, is as set out in Part A of Schedule 2. The authorized, subscribed and paid-up equity share capital of the Company on the Closing Date shall be set out in Part B of Schedule 2. Other than the shareholders and Shares specified in Part A of Schedule 2, there are no other security-holders or shareholders, and there are no other securities, of the Company. There are no derivative securities, conversion rights, repurchase rights, warrants, options, stock option schemes, contracts or other arrangements obligating the Company to issue, Transfer, repurchase, redeem or deal with, any Shares or securities of the Company.
  - 3.3 All Sale Shares are fully paid up, have been validly issued, and/ or Transferred in accordance with Applicable Law, the Constitutional Documents of the Company, and were not issued and/ or Transferred in contravention of any pre-emptive right or similar right.
  - 3.4 All Sale Shares are in dematerialized form.

## SCHEDULE 9

### PURCHASER WARRANTIES

1. Authority; Enforceability: The Purchaser has the power and authority to execute and deliver this Agreement. The execution and delivery of this Agreement by the Purchaser has been duly authorized by all required corporate actions. This Agreement constitutes a legal, valid and binding obligations of the Purchaser, subject to the terms hereof, enforceable against it in accordance with its terms.
2. Organization: The Purchaser has been validly incorporated and is validly existing under the laws of the country of its incorporation.
3. No breach: The execution, delivery and performance by the Purchaser of this Agreement will not: (i) constitute a violation of the charter documents of the Purchaser; or (ii) amount to a violation or default with respect to any order of any Governmental Authority to which the Purchaser is a party, by which it is bound or any provisions of Applicable Law, except, as on the Execution Date, in relation to the requirement to seek the prior approval of the CCI for the Transaction which shall be determined in accordance with Clauses 4A and 7A of the SSA. The execution, delivery and performance by the Purchaser of this Agreement will not conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice or consent under any contract to which such Purchaser is a party by which it is bound or to which any of its assets are subject.
4. The Purchaser is not an entity incorporated in or based out of a country which shares land border with India, and none of its beneficial owner(s) are situated in or are a citizen of any country which shares land border with India. The term “beneficial owner” means natural person(s), who, whether acting alone or together, or through one or more juridical persons, has/ have (i) an ownership of/ entitlement to more than 10% (ten per cent) of the shares or capital or profits of the Purchaser. Notwithstanding anything contained in this Agreement, the statement contained in this paragraph 4 shall be the sole warranty provided by the Purchaser with respect to compliance with Press Note 3 (2020 Series) issued by the Department for Promotion of Industry and Internal Trade on April 17, 2020 and Rule 6(a) of the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.
5. The Purchaser is not an entity named on (A) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issues under Chapter VII of the United Nations Charter or (B) the World Bank Listing of Ineligible Firms (see [www.worldbank.org/debarr](http://www.worldbank.org/debarr)), as amended, supplemented or substituted from time to time as amended, supplemented or substituted from time to time.
6. The Purchaser (a) has not been convicted for any charges, whether of a civil or criminal nature related to corruption, money-laundering or offences involving moral turpitude or who has incurred any criminal sanctions; (b) is not a Politically Exposed Person or a Person Controlled by any Politically Exposed Person; (c) is not a Person named on Reserve Bank of India’s wilful defaulter list or has been identified by any governmental authority as a ‘wilful defaulter’ or qualify as such; (d) is not a Person named on any OFAC (or any successor entity) sanctions list administered by OFAC as amended, supplemented or substituted from time to time; (e) is not a Person who is listed on the consolidated list of persons, groups and entities subject to any sanction imposed by the European Union, United States, United Kingdom and Australian Union, as amended, supplemented or substituted from time to time; (f) is not a Person who is present on the Consolidated List of Financial Sanctions Targets and/or the Investment Ban List maintained by Her Majesty’s Treasury and Office of Financial Sanctions Implementation of the Government of United Kingdom or any similar list maintained by the UK or the UK

government, as amended, supplemented or substituted from time to time; (g) is not a Person owned or Controlled by any of the Persons or Affiliate of any Person mentioned hereinabove.

## SCHEDULE 10

### LIMITATIONS OF LIABILITY AND INDEMNIFICATION PROCESS

#### Part A: Limitations of Liability

The liability of the Indemnifying Parties under Clause 8.1 and Clause 8.2, or in relation to this Agreement shall be subject to the following limitations:

1. The aggregate liability of the Seller for all Losses suffered or incurred by the Indemnified Party/ies under this Agreement shall not exceed an amount equal to the Purchase Consideration received by the Seller under this Agreement.
2. In the event that the Indemnified Party(ies) recovers from any third party (whether by insurance, payment, discount, credit, relief or otherwise) a sum which indemnifies or compensates the Indemnified Party(ies) (in whole or in part) in respect of an indemnifiable Loss which is the subject of a Claim: (a) the amounts payable by an Indemnifying Party to such Indemnified Party(ies) pursuant to such Claim shall be reduced by the amount so recovered; and (b) where any indemnity payments have been made by an Indemnifying Party to such Indemnified Party(ies) pursuant to such a Claim, the Indemnified Party(ies) shall repay to the Indemnifying Party the amount received from any third party (including interest received on such amounts, if any), subject to such an equivalent amount (net of Taxation and less any reasonable costs and expenses of recovery incurred by the Indemnified Party) having been recovered by the Indemnified Party(ies) from a third party.
3. The Indemnified Parties shall not be entitled to recover (whether by way of indemnity or otherwise) from the Indemnifying Party more than once in respect of the same Loss suffered or incurred by them.
4. Where the Indemnifying Party has made a payment to the Indemnified Party and the Indemnified Party is entitled to recover (whether by insurance, payment, discount, credit, relief or otherwise) from a third party a sum which indemnifies or compensates the Indemnified Party (in whole or in part) in respect of a Loss, the Indemnified Party shall:
  - (i) within 5 (five) Business Days, notify such Indemnifying Party of the fact and provide such information as such Indemnifying Party may reasonably require in relation to the Loss;
  - (ii) take reasonable steps or initiate proceedings as such Indemnifying Party may reasonably require enforcing such right;
  - (iii) keep such Indemnifying Party reasonably informed of the progress of such recovery and shall provide copies of all relevant correspondence and documentation to such Indemnifying Party; and
  - (iv) pay to such Indemnifying Party as soon as practicable after receipt of an amount equal to the amount recovered from the third party including interest received on such amounts, if any (net of Taxation and less any direct and reasonable costs and expenses of recovery incurred by the Indemnified Party).
5. Any knowledge of the Indemnified Parties of conduct of any investigation in relation to the Company or otherwise shall not in any manner affect or limit the right to indemnification available to the Indemnified Parties under this Agreement for the Loss with respect to the Seller Warranties and Company Warranties.

6. The Indemnifying Party shall not be liable in respect of a Loss if, and to the extent that, it arises, or is increased, as a result of any:
  - (i) passing or change of, after the Execution Date, Applicable Law (other than provisions relating to withholding tax obligations under the IT Act);
  - (ii) an event or action that pertains to the activities and operations of the Company after the SSA First Closing Date, to the extent undertaken with the consent of or under the instructions of the Purchaser, in respect of the Seller Warranty paragraph 7.9 of Schedule 7.
7. Time Limits:
  - a. The Company shall not be liable for a Loss arising out of or resulting from a breach of any Company Warranties, unless an Indemnification Notice in respect of such Loss is received by the Company prior to the expiry of a period of 10 (ten) years from the Closing Date.
  - b. The Seller shall not be liable for a Loss unless an Indemnification Notice is received by the Seller prior to the expiry of the following time periods:
    - i. 7 (seven) years from Closing Date in case of a Loss arising out of or resulting from (a) a breach of any Seller Warranties or (b) fraud committed by the Seller in connection with the transactions contemplated by this Agreement;
    - ii. 5 (five) years from Closing Date in case of a Loss arising out of any breach of Clause 4.7 by the Seller.
8. The Indemnified Party(ies) shall not be entitled to assign any of their rights hereunder in favour of any Person, other than to a Controlled Affiliate which has acquired the entire Sale Shares from the Purchaser.

### **Part B: Indemnification Process**

1. The Indemnified Party may claim indemnification (“**Indemnity Claim**”) hereunder from the relevant Indemnifying Party as soon as reasonably practicable (and in any event within 90 (Ninety) days of becoming aware of the Indemnification Event) by giving a written notice (“**Indemnification Notice**”) to the Indemnifying Party of the Losses, arising out of an Indemnification Event, describing in reasonable detail the cause of action and the Losses suffered or incurred by the Indemnified Party; *provided, however*, that any delay to so notify the Indemnifying Party shall not relieve the Indemnifying Party from any obligations or liability hereunder, provided that in the event the Indemnification Notice is not received within 90 (Ninety) days, the liability of the Indemnifying Party shall stand reduced to the extent that the delay of the Indemnified Party(ies) in informing the Indemnifying Party about such Indemnification Event (A) increases the Loss in respect of such Indemnity Claim, or (B) such delay materially prejudices the Indemnifying Party, by hindering the Indemnifying Party from mitigating/remedying the Loss.
2. Except in case of a Third Party Claim, the Indemnifying Party shall within 30 (thirty) days of the receipt of the Indemnification Notice, unless the Indemnifying Party has already remedied the Loss which gave rise to the Indemnity Claim, deliver to the Indemnified Party a written response in which it shall either: (a) accept the entire Indemnity Claim and reimburse the Indemnified Party an amount equal to the Losses and/or claim, or (b) dispute the Indemnified Party’s Indemnity Claim. If the Indemnifying Party fails to deliver a notice objecting to the Indemnity Claim in accordance with (b) above, within 30 (thirty) days of the receipt of the

Indemnification Notice, the Indemnity Claim will be deemed to be accepted. If the Indemnifying Party delivers a notice objecting to the Indemnity Claim, then either the Indemnified Party or the Indemnifying Party may refer the matter to arbitration in accordance with Clause 10.3 (*Arbitration*) above and the matter will be resolved by arbitration under Clause 10.3 (*Arbitration*) of this Agreement.

3. Without prejudice to paragraph 1 and 2 of Part B above, if any Party receives any notice of assertion or commencement of any claim, demand, action, proceedings or suit by any third party which may result in an Indemnification Event (a “**Third Party Claim**”), then such Party shall as soon as possible notify all other Parties to this Agreement of such Third Party Claim (“**Third Party Claim Notice**”). The Indemnified Party shall: (a) ensure that the Indemnifying Party is given all reasonable information as available with the Indemnified Parties to investigate it; provided that the Indemnified Party shall give the Indemnifying Party notice of such Third Party Claim at least 30 (Thirty) days (or such shorter period as set out in such Third Party Claim Notice) prior to the expiry of any time period within which a reply is to be filed with respect to any Third Party Claim Notice; and (b) not admit liability or make any agreement or compromise or settlement in relation to the Third Party Claim without prior written approval of the relevant Indemnifying Party, which approval shall not be unreasonably withheld, denied or delayed, provided that the Indemnified Party shall not require the prior written approval of the relevant Indemnifying Party where the Third Party Claim pertains to a criminal action against the Indemnified Parties.
4. Upon receipt of a Third Party Claim Notice, the Indemnifying Party shall have the right, exercisable by written notice to the Indemnified Party, within 30 (thirty) days of the receipt of the Third Party Claim Notice or such shorter period as required under the relevant Third Party Claim, to take control of the defence or negotiation of such Third Party Claim. If the Indemnifying Party chooses to control the defence, negotiation or settlement of such Third Party Claim, the Indemnifying Party shall acknowledge its responsibility to provide indemnification to the Indemnified Party for such Third Party Claim in case of (i) a final non-appealable judgment, order or award (except for in case of Interim Payment), as the case may be, towards such Third Party Claim, (ii) settlement of such Third Party Claim with the third party, or (iii) order or direction of any Governmental Authority or arbitral tribunal for Interim Payment set forth in Paragraph 6 below, as the case may be, and the Indemnified Party shall (without prejudicing or adversely affecting the Indemnifying Party’s defence of such Third Party Claim), at its own cost and expense, continue to have the right to participate and be represented by counsels of its choice in connection with the defence, negotiation or settlement of such Third Party Claim. Notwithstanding the above, where the Indemnifying Party takes control of the defence or negotiation of any Third Party Claim, all written submissions made by such Indemnifying Party during the course of defence or negotiation of Third Party Claim will be subject to the reasonable and timely confirmation by the Indemnified Party.
5. Upon assuming the defence of the Third Party Claim, the Indemnifying Party shall not admit liability or enter in any settlement, in relation to any Third Party Claim in the name of the Indemnified Party without the prior written consent of the Indemnified Party. The Parties agree to cooperate in good faith in connection with any contest, defence, litigation, negotiation or settlement of any Third Party Claim.
6. If any interim deposit or payment is required to be made by an Indemnified Party in any proceeding before a court, tribunal or Governmental Authority in connection with any Third Party Claim which is the subject matter of indemnification, pursuant to an order or direction of any Governmental Authority or arbitral tribunal (**Interim Payment**), before the conclusion, resolution or settlement of such Third Party Claim, such interim deposit or payment shall be paid by the Indemnifying Party to the (i) Indemnified Party on demand by such Indemnified Party by no later than three (3) Business Days prior to the date such interim deposit or payment is required to be made or falls due for the purposes of deposit or payment in such proceeding;

or (ii) to the relevant Person or Governmental Authority to whom such interim deposit or payment is required to be made by an Indemnified Party. In the event the Interim Payment, or part thereof, is actually refunded to the Indemnified Party by the relevant court, tribunal or government authority, the Indemnified Party shall as soon as practicable and in any event within fifteen (15) Business Days from the date of receipt of refund by the Indemnified Party, pay the amount (including interest, if any) refunded to the Indemnifying Party upon actual receipt of such refund, net of Taxes and reasonable expenses paid by the Indemnified Party.

## SCHEDULE 11

### PER SHARE PRICE ADJUSTMENT MECHANISM

#### DEFINITIONS

“**Actual Cost to Complete**” shall mean the actual cash costs incurred and estimated to be incurred after March 31, 2023 by the Company to achieve full commissioning of the FY23 Under Construction Projects, adjusted for off-taker equity (which is yet to be infused) and revenue for capex sales projects (which are yet to be accrued) in the financial statements as at March 31, 2023, including with respect to each line item set out in **Annexure 4**. It is hereby clarified that the Actual Cost to Complete shall be calculated assuming the projects will be commissioned under same category (e.g. rooftop, group captive, third party open access) as set out in **Annexure 5** and would include any liability for goods and services tax payable on the assumption that the entire cost is billed from the Company / EPC entity to the relevant special purpose vehicle set up for such project;

“**Actual Closing Net Debt Amount**” shall mean the net debt position of the Company as at March 31, 2023 prepared on the basis of the Proforma FY2023 Audited Financials calculated by taking into consideration the line items, adjustments, accounting principles, classifications, methodologies and practices referred to in the Proforma FY2023 Audited Financials and line items specified in **Annexure 1** and **Annexure 2**. It is clarified that the Actual Closing Net Debt Amount shall exclude all non-cash / Ind AS related notional items specified in **Annexure 6** and items already considered as part of Actual Development Equity;

“**Actual Closing Net Working Capital**” means the working capital of the Company as at March 31, 2023 prepared on the basis of the Proforma FY2023 Audited Financials calculated by taking into consideration the line items, adjustments, accounting principles, classifications, methodologies and practices referred to in the Proforma FY2023 Audited Financials and line items specified in **Annexure 1** and **Annexure 2**. It is clarified that the Actual Closing Net Working Capital shall exclude all non-cash / Ind AS related notional items specified in **Annexure 6** and items already considered as part of Actual Development Equity;

“**Actual Development Equity**” means the amount invested by the Company till March 31, 2023 on projects not forming part of FY23 Under Construction Projects as at March 31, 2023 calculated by taking into consideration the line items, adjustments, accounting principles, classifications, methodologies and practices referred in the Proforma FY2023 Audited Financials and the principles set forth in **Annexure 3**. It is clarified that the Actual Development Equity shall in addition to the capitalized amount, include, all advances, expenses and other cash spent irrespective of their classification in the Proforma FY2023 Audited Financials);

“**Adjusted Company Equity Value**” shall be calculated as follows:

If the Closing Adjustment Amount is a positive number and greater than the applicable De Minimis Amount or if Closing Adjustment Amount is a negative number and lower than the applicable De Minimis Amount, then,

$$\text{Adjusted Company Equity Value} = \text{Company Equity Value} - \text{Closing Adjustment Amount}$$

In any other case,

$$\text{Adjusted Company Equity Value} = \text{Company Equity Value}$$

“**Adjusted Per Share Price**” shall be calculated as follows:

*Adjusted Per Share Price = Adjusted Company Equity Value / Total number of Equity Shares, on a Fully Diluted Basis, outstanding as on the Execution Date*

“**Babra TPOA Projects**” means the projects set out in Part A of **Annexure 9** located in Babra, Gujarat;

“**Babra TPOA Projected Generation**” means the annual generation per Solar Equivalent MWp for next 25 (twenty five) years for the entire Babra TPOA as set out under **Annexure 7**;

“**Big Four Firm**” means any of KPMG, PricewaterhouseCoopers, Ernst & Young, Deloitte Touche Tohmatsu or such firm of chartered accountants associated with any of them and their respective Affiliates in India;

“**Closing Adjustment Amount**” shall be calculated as follows:

*Closing Adjustment Amount = Closing Amount – Signing Amount*

“**Closing Amount**” shall be calculated as follows:

*Closing Amount = Actual Closing Net Debt Amount – Actual Development Equity – Actual Closing Net Working Capital + Actual Cost to Complete + Gujarat Delay Impact + Gujarat Policy Loss Impact + Gujarat Group Captive Impact + Transaction Cost + MIP Cash Leakage*

“**Company Equity Value**” shall mean INR 3400,00,00,000 (Indian Rupees Three Thousand Four Hundred Crore only);

“**De Minimis Amount**” shall mean INR 25,00,00,000 (positive Indian Rupees Twenty Five Crore only) if Closing Adjustment Amount is positive, and INR –25,00,00,000 (negative Indian Rupees Twenty Five Crore only) if Closing Adjustment Amount is negative;

“**Delayed Solar Equivalent MWp**” shall mean Solar Equivalent MWp of Gujarat projects (third party open access or group captive) commissioned post June 30, 2023;

“**Development Equity**” shall mean an amount up to INR 90,00,00,000 (Indian Rupees Ninety Crore only) to be invested by the Company in the projects which do not form part of FY23 Under Construction Projects;

“**DISCOM**” shall mean central intermediary agencies and/or distribution companies;

“**EPC**” shall mean engineering, procurement and construction;

“**Example Calculation**” shall mean the computation of the Adjusted Company Equity Value and Adjusted Per Share Price, which are computed on the basis of the Company Equity Value, Proforma FY2023 Audited Financials and the Actual Cost to Complete, as illustrated in **Annexure 1**;

“**FY2023 Audited Financials**” shall mean the audited consolidated financial statements of the Company for the financial year ended March 31, 2023, comprising of a balance sheet, income statement, cash flow statement, together with all notes and Schedules thereto and the audit opinion thereon, prepared by the statutory auditors of the Company in accordance with the Accounting Standards applied on a consistent basis, and approved by the shareholders of the Company in its annual general meeting;

“**FY23 Under Construction Projects**” shall mean the projects commissioned/proposed to be commissioned as per **Annexure 5**;

“**Gujarat Delay Period**” means the period (expressed in days) with respect to a Solar Equivalent MWp which shall be higher of zero and number of days following June 30, 2023 from which the relevant Solar Equivalent MWp capacity starts generating revenues;

“**Gujarat Delay Impact**” for any given ground mount Solar Equivalent MWp located in Gujarat forming part of FY23 Under Construction Project commissioned after June 30, 2023 shall be calculated as follows:

For Babra TPOA Projects, Gujarat Delay Impact shall be calculated as follows

If the given Solar Equivalent MWp is commissioned with policy benefits under *the Gujarat Hybrid Policy*

*Delayed Solar Equivalent MWp \* INR 3,00,000 \* Gujarat Delay Period for relevant Solar Equivalent MWp / 31*

In any other case,

*Delayed Solar Equivalent MWp \* INR 150,000 \* Gujarat Delay Period for relevant Solar Equivalent MWp / 31*

For Mota Devaliya Project and Sanathali Projects, Gujarat Delay Impact shall be calculated as follows

*Delayed Solar Equivalent MWp \* INR 2,45,000 \* Gujarat Delay Period for relevant Solar Equivalent MWp / 31*

For the avoidance of doubt, above calculation shall be done separately for TPOA and group captive capacities commissioned on different dates and then will be summed up to arrive at the final value of Gujarat Delay Impact;

“**Gujarat Group Captive Impact**” shall be calculated as follows:

If Original Revenue NPV is less than or equal to Revised Revenue NPV then,

*Gujarat Group Captive Impact = Nil*

In any other case,

*Gujarat Group Captive Impact = Original Revenue NPV – Revised Revenue NPV;*

where,

*Original Revenue NPV = Off-taker equity received / receivable (in case of group captive projects) as per the original PPAs + NPV of revenues over a 10-year period (“Measurement Period”) based on the original PPA tariffs + NPV of green credit income as per the terms of the original PPAs during the Measurement Period*

*Revised Revenue NPV = Off-taker equity received / receivable (in case of group captive projects) as per the revised PPAs + NPV of revenues over the Measurement Period based on the revised PPA tariffs + NPV of green credit income as per the terms of the revised PPAs during the Measurement Period*

NPV will be calculated using the XNPV function of Microsoft Excel at 14% (fourteen percent) discount rate by considering the revenues as positive cashflows for next 10 years assuming cashflows for a given year will be realized at the end of that year. Revenues will be computed for any given year by multiplying the Projected Generation of that year as per **Annexure 8** with the applicable tariff. If Company retains title to green credits under the PPAs, then green credit income to be computed based on the applicable quantum of green credits available multiplied by the contracted green credit price. Where green credits haven’t been contracted, then a price of 20 paise per kWh to be considered.

In case of both the Original Revenue NPV as well as the Revised Revenue NPV, the applicable tariffs will be during the Measurement Period will be as per the term of the relevant PPA provided that if at any time during the Measurement Period, the off-taker has a right to terminate the PPA for convenience by paying a termination fee that is lower than 6 (six) months (of revenue), then such PPA shall be considered as getting terminated at such time and a tariff of INR 3.75 / kWh to be considered for the remaining tenor of the Measurement Period for the purposes of this computation.

For the avoidance of doubt, revenue realization dates and offtaker equity receipt date for both Original Revenue NPV and Revised Revenue NPV shall be assumed to be same for the purpose of this computation;

**“Gujarat Group Captive Projected Generation”** shall mean the annual generation per Solar Equivalent MWp for next 10 (ten) years for both Mota Devaliya Project and Sanathali Projects, as set out under **Annexure 8**;

**“Gujarat Hybrid Policy”** shall mean Gujarat Wind-Solar Hybrid Power Policy-2018;

**“Gujarat Policy Loss Impact”** shall be calculated as follows

If Babra TPOA Projects are commissioned till the time Gujarat Hybrid Policy is in force, then

*Nil*

In any other case,

*Gujarat Policy Loss Impact = NPV of Policy Value Loss for total Solar Equivalent MWp which are not entitled to the “Policy Benefit” under the Gujarat Hybrid Policy*

where,

*“Policy Benefit”* is equivalent to the waiver of cross subsidy surcharge, additional surcharge, wheeling and banking or other DISCOM charges, electricity duty waiver or other benefits as provided under the Gujarat Hybrid Policy;

*“Policy Value Loss”* per Solar Equivalent MWp for a given year will be the Policy Benefit in INR / kWh multiplied by the total Projected Generation of that year for such Solar Equivalent MWp;

*“Projected Generation”* = Projected Generation of Babra TPOA Projects for a given year as per **Annexure 7**; and

*“NPV”* will be calculated using the XNPV function of Microsoft Excel at 14% (fourteen percent) discount rate by considering the annual Policy Value Loss as a positive number for next 25 (twenty five) years;

**“Identified Consultant”** shall mean any Big Four Firm;

**“MIP Cash Leakage”** shall be calculated as follows

If the Company is allowed to take tax depreciation benefit of Babra TPOA Project capacity housed under Cleanmax Enviro Energy Solutions Pvt Ltd while calculating corporate tax payable for the financial year 2022-2023

*MIP Cash Leakage = INR 61,94,57,389.720 (Indian Rupees Sixty One Crores Ninety Four Lakhs Fifty Seven Thousand Three Hundred and Eighty Nine and Seven Two Zero Paise) – the subscription amount received by the Company against the partly paid Series K CCPS*

In any other case,

*MIP Cash Leakage = INR 61,94,57,389.720 (Indian Rupees Sixty One Crores Ninety Four Lakhs Fifty Seven Thousand Three Hundred and Eighty Nine and Seven Two Zero Paise) \* ( 1 – 25.17%) – the subscription amount received by the Company against the partly paid Series K CCPS*

“**Mota Devaliya Project**” means the project set out in **Part B** of **Annexure 9** located in Mota Devaliya, Gujarat;

“**MW**” shall mean megawatt;

“**MWp**” shall mean megawatt peak;

“**PPA**” shall mean power purchase agreements;

“**Proforma FY2023 Audited Financials**” shall mean FY2023 Audited Financials adjusted for proforma consolidation assuming 50% (fifty percent) ownership of the Company in the middle-east entities (including the par value of 14% (fourteen percent) equity acquisition in CleanMax Alpha LeaseCo FZCO (which is estimated to be approximately INR 47,45,20,000 (Indian Rupees Forty Seven Crore Forty Five Lakhs and Twenty Thousand) i.e., a line by line consolidation of each component of the balance sheet and income statement assuming a 50% (fifty percent) ownership in the same manner and with the same line item adjustments as assumed for the Proforma Signing Balance Sheet;

“**Proforma Signing Balance Sheet**” shall mean estimated financial year 2022-2023 (“**FY 2023**”) balance sheet adjusted for proforma consolidation assuming 50% (fifty percent) ownership of Cleanmax Alpha LeaseCo FZCO and any other middle-east entity in which the Company has 50% (fifty percent) economic interest, *i.e.*, line by line consolidation of each component of estimated balance sheet and income statement assuming a 50% (fifty percent) ownership. It is clarified that the Proforma Signing Balance Sheet, presented in **Annexure 2** of **Schedule 11**, is based on the unaudited FY 2023 financials for the 9 (nine) month period between April 1, 2022 to December 31, 2022 adjusted for the next 3 (three) months projections, *i.e.*, period between January 1, 2023 to March 31, 2023 and full completion of FY23 Under Construction Projects (*as defined in Annexure 5 of Schedule 11*);

“**Sanathalli Devaliya Project**” shall mean the project set out in Part C of **Annexure 9** located in Sanathalli, Gujarat;

“**Solar Equivalent MWp**” shall be calculated as follows:

$$\text{Solar Equivalent MWp} = \text{Solar MWp} + \text{Wind MW} * 2.2;$$

“**Signing Amount**” shall be calculated as follows:

$$\text{Signing Amount} = \text{Signing Net Debt Amount} - \text{Signing Development Equity} - \text{Signing Net Working Capital};$$

“**Signing Development Equity**” shall be INR 90,00,00,000 (Indian Rupees Ninety Crore only);

“**Signing Net Debt Amount**” shall be calculated based on Proforma Signing Balance Sheet in the manner set out under **Annexure 2**;

“**Signing Net Working Capital**” shall be calculated based on Proforma Signing Balance Sheet in the manner set out under **Annexure 2**;

“**TPOA**” means third party open access; and

“**Transaction Cost**” shall mean an amount of INR 32,75,00,000 (Indian Rupees Thirty Two Crore Seventy Five Lakhs only) or an updated amount as on the Closing Date (including any costs or expenses

incurred/to be incurred in relation to the Transaction) as reduced by the amount which is already paid and/or provided for in the books of accounts of the Company as on March 31, 2023 (excluding any good and services tax payable as part of the Transaction Cost).

## **CONSIDERATION AND ADJUSTMENTS**

1.1 As on the Closing Date, based on the Adjusted Company Equity Value, the Adjusted Per Share Price for the purchase of the Sale Shares shall be determined in accordance with paragraph 1.3 below.

1.2 It is clarified that there shall be no double counting of any items across all components used to calculate Adjusted Company Equity Value.

### **1.3 Determination of the Adjusted Per Share Price**

- (i) By August 31, 2023, the Company shall deliver in writing to the Purchaser and the Seller, with reasonably detailed supporting information, a statement which shall include (a) the FY2023 Audited Financials; (b) the Proforma FY2023 Audited Financials; (c) the Actual Development Equity calculated based on the FY2023 Audited Financials and the Proforma FY2023 Audited Financials; (d) Actual Closing Net Debt, Actual Closing Net Working Capital, Actual Cost to Complete and Adjusted Company Equity Value based on the FY2023 Audited Financials and the Proforma FY2023 Audited Financials; (e) the limited review financial statements of the Company on a standalone basis comprising the balance sheet, profit and loss statement, cash flow statement together with all notes, reports, statements, schedules or documents included in or annexed to them prepared in accordance with the relevant accounting standards followed on a consistent basis for the period from April 1, 2023 to August 15, 2023, in each case prepared or determined in a manner consistent with this Schedule, the Example Calculation and the line items, adjustments, accounting principles and practices referred to therein and principles set forth in **Annexure 1** and **Annexure 2** (limbs (a) to (e) collectively referred to as the “**Closing Financials and Estimates**”);
- (ii) Based on the Adjusted Company Equity Value, the Company shall also notify the Purchaser and the Seller of its determination of the Adjusted Per Share Price (in accordance with this **Schedule 11**) at the time of delivering the Closing Financials and Estimates.
- (iii) Within 10 (ten) Business Days from the date of receipt of the Closing Financials and Estimates from the Company, the Purchaser shall, where it disagrees with the Closing Financials and Estimates and/or the computation of the Adjusted Per Share Price, issue a notice to the Seller and the Company (“**Purchaser Closing Computation Notice**”). If the Closing Adjustment Amount in the Purchaser Closing Computation Notice is within the applicable De Minimis Amount and not leading to change in Company Equity Value, then the Purchaser shall proceed to complete the Closing. In case the Closing Adjustment Amount in the Purchaser Closing Computation Notice is not within the applicable De Minimis Amount and is leading to change in the Company Equity Value, the Purchaser, the Company and the Seller shall discuss in good faith to resolve any disagreements between them in relation to the Closing Financials and Estimates and/or the computation of the Adjusted Per Share Price and any such resolution shall be in writing and be final and binding on the Parties. If the Purchaser, the Company and the Seller are unable to resolve their disagreements within 5 (five) Business Days from the date of receipt of the Purchaser Closing Computation Notice, the Purchaser shall, within 5 (five) Business Days from the expiry of the aforesaid

period, appoint an Identified Consultant to review and verify the Closing Financials and Estimates and compute the Adjusted Per Share Price.

- (iv) The Purchaser shall request the Identified Consultant to provide its report within 15 (fifteen) Business Days of its appointment (“**Closing Review Period**”). The Identified Consultant shall, after taking into account any details outlined in the Purchaser/ Closing Computation Notice, compute the Adjusted Per Share Price in a manner consistent with this Schedule, the Example Calculation and the line items, adjustments, accounting principles and practices referred to therein and the principles set forth in **Annexure 1** and **Annexure 2**.
- (v) The Company shall ensure, and the Seller shall extend all reasonable cooperation necessary to ensure, that the relevant information, books and records, employees and auditors of the Company are made available at all reasonable times during normal business hours to the Purchaser and the Identified Consultant for verification of the Closing Financials and Estimates.
- (vi) The Identified Consultant shall, within the Closing Review Period, complete its review and submit a statement/ report to the Company, the Purchaser and the Seller, which shall include (a) computation of the Actual Cost to Complete and Actual Development Equity based on the FY2023 Audited Financials and the Proforma FY2023 Audited Financials; (b) the Adjusted Company Equity Value; and (c) a computation of the Adjusted Per Share Price based on the Adjusted Company Equity Value. The Identified Consultant shall compute the Adjusted Per Share Price in a manner consistent with this Schedule, the Example Calculation and the line items, adjustments, accounting principles and practices referred to therein and the accounting principles set forth in **Annexure 1** and **Annexure 2**.
- (vii) Absent manifest error, the Parties agree that the computation of the Adjusted Per Share Price by the Identified Consultant shall be the Adjusted Per Share Price for the purposes of this Agreement and be final and binding on the Parties. In the event that there is any dispute in relation to there being a manifest error in the Adjusted Per Share Price computed by the Identified Consultant, the Parties shall resolve such dispute pursuant to the provisions of Clause 9 of this Agreement.

### ANNEXURE 1: Example Calculation

Closing adjustments		INR (million)	Calculation
<i>Closing Amount Source: Proforma FY2023 Audited Financials and Actual Cost to Complete</i>			
Actual Closing Net Debt Amount	<b>A</b>	[●]	Sum of Net Debt items on <i>Equity and Liabilities</i> side as per Annexure 2 – Sum of Net Debt items on <i>Assets</i> side as per Annexure 2
Actual Development Equity	<b>B</b>	[●]	Annexure 3
Actual Closing Net Working Capital	<b>C</b>	[●]	Sum of NWC items on <i>Assets</i> side as per Annexure 2 – Sum of NWC items on <i>Equity and Liabilities</i> side as per Annexure 2
Actual Cost to Complete	<b>D</b>	[●]	Annexure 4
Gujarat Delay Impact	<b>E</b>	[●]	
Gujarat Policy Loss Impact	<b>F</b>		
Gujarat Group Captive Impact	<b>G</b>	[●]	
Transaction Cost	<b>H</b>	[●]	Currently estimated to be INR 327.5 million; to be updated based on actual cost paid and payable
MIP Cash Leakage	<b>I</b>	[●]	Currently estimated to be INR 90 million; to be updated
<b>Closing Amount</b>	<b>J = A – B – C + D + E + F + G + H + I</b>	[●]	
<i>Signing Amount Source: Annexure 2: Signing Amount Calculation</i>			
Signing Net Debt Amount	<b>K</b>	[●]	Sum of Net Debt items on <i>Equity and Liabilities</i> side as per Annexure 2 – Sum of Net Debt items on <i>Assets</i> side as per Annexure 2
Signing Development Equity	<b>L</b>	[●]	Sum of Development Equity items on <i>Assets</i> side as per Annexure 2 – Sum of Development Equity items on <i>Equity and Liabilities</i> side as per Annexure 2

Signing Net Working Capital	M	[•]	Sum of NWC items on <i>Assets</i> side as per Annexure 2 – Sum of NWC items on <i>Equity and Liabilities</i> side as per Annexure 2
Signing Amount	$N = K - L - M$	[•]	
Closing Adjustment Amount	$O = J - N$	[•]	
De Minimis Amount	P	[•]	+ve INR [250m] if Closing Adjustment Amount is positive and -ve INR [250m] if Closing Adjustment Amount is negative
Company Equity Value	Q	[•]	
Adjusted Company Equity Value	$R = Q - \text{If}(\text{ABS}(O) > \text{ABS}(P), O, 0)$	[•]	Adjusted Company Equity Value subject to De Minimis Amount (positive or negative, as the case may be)

For the avoidance of doubt, the Closing Amount will be calculated as per the Proforma FY2023 Audited Financials. Reference to Annexure 2 is only for the purpose of specifying the line items in the financials which will be considered while calculating individual components of Closing Amount.

**ANNEXURE 2: Proforma Signing Balance Sheet**

<b>Proforma Signing Balance Sheet</b>	<b>INR Million</b>	<b>Classification</b>
<b>A. ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	<b>64,438</b>	<b>FA – Not considered</b>
(b) Right to use assets	<b>293</b>	<b>FA – Not considered</b>
(c) Capital work-in-progress	<b>900</b>	<b>Development Equity</b>
(d) Intangible assets	<b>259</b>	<b>FA – Not considered</b>
(e) Intangible assets under development	<b>4</b>	<b>FA – Not considered</b>
(f) Investment in joint venture		
<b>(g) Financial Assets</b>		
(i) Investments	<b>66</b>	<b>Harsha and Bahrain JV – Not considered</b>
(ii) Loans	<b>10</b>	<b>NWC</b>
-Security deposits given	<b>277</b>	<b>NWC</b>
- DSRA balance	<b>2,808</b>	<b>NWC</b>
(iii) Other financial assets	<b>3,085</b>	<b>Sub-total – Not considered</b>
(h) Income tax assets (net)	<b>201</b>	<b>NWC</b>
(i) Deferred tax assets (net)	<b>1,318</b>	<b>Non-cash – Not considered</b>
-Capital advances	<b>(0)</b>	<b>NWC</b>
- Balance with Government authorities	<b>31</b>	<b>NWC</b>
-Deferred cost – Non-refundable deposit	<b>721</b>	<b>Non-cash – Not considered</b>
(j) Other non-current assets	<b>751</b>	<b>Sub-total – Not considered</b>
	<b>71,325</b>	<b>Sub-total – Not considered</b>
<b>II. Current assets</b>		
(a) Inventories	<b>265</b>	<b>NWC</b>
<b>(b) Financial Assets</b>		
(i) Investments	<b>0</b>	<b>Net debt</b>
(ii) Trade receivables	<b>653</b>	<b>NWC</b>
(iii) Cash and cash equivalents	<b>1,703</b>	<b>Net debt</b>
(iv) Other balances with banks	<b>0</b>	<b>Net debt</b>
(v) Loans	<b>3</b>	<b>NWC</b>
Subsidy receivable	<b>28</b>	<b>Non-cash – Not considered</b>
Security deposits	<b>6</b>	<b>NWC</b>
Due from related parties	<b>(0)</b>	<b>NWC</b>
Interest accrued on fixed deposits	<b>0</b>	<b>NWC</b>
Unbilled revenue	<b>521</b>	<b>NWC</b>
Other receivables	<b>7</b>	<b>NWC</b>
(vi) Other financial assets	<b>562</b>	<b>Sub-total – Not considered</b>
Advances to supplier and others	<b>0</b>	<b>NWC</b>
Prepaid expenses	<b>150</b>	<b>NWC</b>
Deferred cost – Non-refundable deposit	<b>2</b>	<b>Non-cash – Not considered</b>
Indirect tax recoverable	<b>150</b>	<b>NWC</b>
Amount due from customers under constructions contracts	<b>90</b>	<b>NWC</b>
Others	<b>3</b>	<b>NWC</b>
(c) Other current assets	<b>395</b>	<b>Sub-total – Not considered</b>

	<b>3,581</b>	<b>Sub-total – Not considered</b>
<b>Total Assets</b>	<b>74,907</b>	<b>Total – Not considered</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>I. Equity</b>		
(a) Equity share capital		
(b) Other equity		
<b>Subtotal :</b>		
<b>Total (including CCPS share capital)</b>		
Non-controlling interests		<b>Total payable amount to KAS Class C unitholders to be considered as part of Net debt in Annexure 2</b>
<b>Total :</b>	<b>14,618</b>	<b>Equity (ex 14% stake by HNI investor in ME entities, KAS and AIF) not considered</b>
<b>II Non-current liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	<b>54,942</b>	<b>Net debt</b>
(ii) Lease Liabilities	<b>283</b>	<b>Non-cash – Not considered</b>
Long-term security deposit from customers	<b>16</b>	<b>NWC</b>
Lease liabilities	<b>2</b>	<b>Non-cash – Not considered</b>
Liability towards investment in subsidiaries by Alternate Investment Fund and KAS Class C unitholders	<b>426</b>	<b>Net debt</b>
Compulsorily convertible preference share	<b>65</b>	<b>CCPS – Not considered</b>
(iii) Other financial liabilities	<b>509</b>	<b>Sub-total – Not considered</b>
(b) Provisions	<b>29</b>	<b>NWC</b>
(c) Deferred tax liabilities (net)	<b>922</b>	<b>Non-cash – Not considered</b>
Prepayments on discounting of long-term security deposit from customers	<b>6</b>	<b>Non-cash – Not considered</b>
Deferred revenue	<b>997</b>	<b>Non-cash – Not considered</b>
(d) Other non-current liabilities	<b>1,003</b>	<b>Sub-total – Not considered</b>
	<b>57,688</b>	<b>Sub-total – Not considered</b>
<b>II. Current liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	<b>1,554</b>	<b>Net debt</b>
(ii) Lease Liabilities	<b>21</b>	<b>Non-cash – Not considered</b>
<b>(iii) Trade payables</b>		
a) total outstanding dues of micro and small enterprises	<b>0</b>	<b>NWC</b>
b) total outstanding dues of creditors other than micro and small enterprises	<b>510</b>	<b>NWC</b>
Interest accrued on borrowings	<b>0</b>	<b>NWC</b>
Forward contract payable	<b>1</b>	<b>NWC</b>
Payables on purchase of property, plant & equipment	<b>0</b>	<b>NWC</b>

Due to related parties	<b>0</b>	<b>NWC</b>
Others	<b>12</b>	<b>NWC</b>
(iv) Other financial liabilities	<b>13</b>	<b>Sub-total – Not considered</b>
(b) Income tax Liabilities (Net)	<b>256</b>	<b>NWC</b>
Advance from customers	<b>122</b>	<b>NWC</b>
Prepayments on fair valuation of long-term security deposit from customers	<b>4</b>	<b>Non-cash – Not considered</b>
Amount due to customers under construction contracts	<b>0</b>	<b>NWC</b>
Deferred revenue	<b>97</b>	<b>Non-cash – Not considered</b>
Statutory obligations	<b>0</b>	<b>NWC</b>
Other payables	<b>23</b>	<b>NWC</b>
(c) Other current liabilities	<b>247</b>	<b>Sub-total – Not considered</b>
	<b>2,600</b>	<b>Sub-total – Not considered</b>
<b>Total Equity and Liabilities</b>	<b>74,907</b>	<b>Total – Not considered</b>

### ANNEXURE 3: Actual Development Equity

Development equity will include any payment made towards new projects other than those mentioned in Annexure 5. The amount paid shall include, but not be restricted to, any approval fees, land aggregation charges, land acquisition costs and vendor advances.

The amount paid towards development equity shall be identified as below:

<b>Particulars</b>	<b>INR Million</b>
A. Any advance paid to supplier towards projects other than those forming part of FY23 Under Construction Projects as on 31 March 2023	
B. Any capital advance given towards projects other than those mentioned in Annexure 5 as on 31 March 2023	
C. Any amount capitalised in CWIP or fixed assets paid towards projects other than those mentioned in Annexure 5 as on 31 March 2023	
D. Any other amount paid towards projects other than those mentioned in Annexure 5 as on 31 March 2023 classified under any line item of FY2023 Audited Financials other than those mentioned above.	
E. Any liabilities incurred / accrued towards the development equity as on 31 March 2023	
<b>F. Actual amount of Development Equity deployed as of 31 March 2023 (F = A+B+C+D-E)</b>	

#### ANNEXURE 4: Actual Cost to Complete

The Actual Cost to Complete shall include any cash cost incurred by the Company post 31 March 2023, up to the date of project commissioning for FY23 Under Construction Projects. The same will be adjusted for any off-taker equity pending to be received and any capex sales revenue yet to be accrued as at 31 March 2023 for projects forming part of FY23 Under Construction Projects. For the avoidance of doubt, Actual Cost to Complete will not include any costs which are accounted for in the books of accounts up to 31 March 2023 but have been paid post the date. Actual Cost to Complete shall also exclude any non-cash costs and /or accounting adjustments as well as other Ind AS related notional items. For the purpose of abundant clarification, the Actual Cost to Complete will be calculated assuming the projects will be commissioned in same category (e.g. rooftop, group captive, third party open access) as set out in **Annexure 5** factoring in offtaker equity and capex sales revenue to be accrued post 31 Mar 2023 and would include any GST liability payable assuming the entire cost is billed from Company / EPC entity to the relevant SPV and any residual cost which is yet to be incurred to achieve full commissioning of FY23 Under Construction Projects. For the purpose of abundant clarification, any cost required to be incurred for full commissioning of the under-construction projects but pending to be incurred as at date of commissioning shall also be considered in cost to complete computation.

The Actual Cost to Complete shall be calculated as below:

Particulars	INR Million
A. Hard costs (including GST) incurred and to be incurred in relation to FY23 Under Construction Projects	[●]
B. Soft costs incurred and to be incurred in relation to FY23 Under Construction Projects	[●]
C. Land related charges and acquisition costs incurred and to be incurred in relation to FY23 Under Construction Projects	[●]
<b>D. Total Cash Cost incurred post 31 March 2023 up to the full commissioning of respective FY23 Under Construction Projects (D = A+B+C)</b>	[●]
E. Off taker equity pending to be received in relation to FY23 Under Construction Projects as on 31March 2023	[●]
F. Any revenue yet to be accrued as on 31 March 2023 in relation to capex sales projects forming part of FY23 Under Construction Projects	[●]
<b>G. Actual Cost to Complete (G = D-E-F)</b>	[●]

#### Components of Actual Cost to Complete

##### A. Hard Costs:

For the purpose of computation of Actual Cost to Complete, the hard costs incurred post 31 March 2023 up to the full commissioning of respective FY23 Under Construction Projects shall include, but will not be limited to, the following costs:

- (i) For Solar farms – Costs incurred towards purchase of solar modules, inverters and other materials, their installation and commissioning, costs of building any civil structures to

facilitate the functioning of the solar farm, costs incurred in building the common infra of the solar farm, costs incurred towards government approvals, metering and any other costs incurred solely to facilitate the commissioning of the farm. All costs incurred should be considered inclusive of any goods and service tax paid on them.

- (ii) For Wind farms – Costs incurred towards purchase of wind turbines and its components like steel, their installation and commissioning, costs of building any civil structures to facilitate the functioning of the wind farm, costs incurred in building the common infra of the wind farm, costs incurred towards government approvals, metering and any other costs incurred solely to facilitate the commissioning of the farm. All costs incurred should be considered inclusive of any goods and service tax paid on them.
- (iii) For Solar rooftops – Costs incurred towards purchase of solar modules, inverters and other materials, their installation and commissioning, costs of building any structures on the roof to facilitate the functioning of the solar plant, costs incurred towards government approvals, metering and any other costs incurred solely to facilitate the commissioning of the plant. All costs incurred should be considered inclusive of any goods and service tax paid on them.
- (iv) For Capacity acquired – Purchase consideration paid and / or payable post 31 March 2023 to acquire the asset, any approval fees, charges, taxes and any other costs incurred solely to facilitate the acquisition of the asset.

For the purpose of clarification, hard costs shall not include any costs which are included in any other component of Actual Cost to Complete as per this schedule.

**B. Soft Costs:**

For the purpose of computation of Actual Cost to Complete, the soft costs incurred post 31 March 2023 till the respective project commissioning dates shall include, but not restricted to processing fees paid on project debt, charges paid towards issue of letter of comfort, interest paid during construction and any other ancillary charges incurred solely for the purpose of commissioning the capacity and not included under any other component of Actual Cost to Complete. This shall not include any cash outflows post 31 March 2023 towards creation of cash portion of DSRA (debt service reserve account) on project debt; but soft costs will include any cost of bank guarantees for DSRA (debt service reserve account).

**C. Land related charges:**

For the purpose of computation of Actual Cost to Complete, the land related costs incurred post 31 March 2023 till the full commissioning of respective FY23 Under Construction Projects shall include, but not restricted to any charges paid for acquisition of land, required to build the capacity, commission paid to land aggregators and any other land related government approval charges.

**E. Off taker equity pending to be received:**

For group captive projects where 26% (twenty six percent) of the equity is contributed by the off-taker, the Actual Cost to Complete shall be reduced by any off-taker equity received or to be received in relation to FY23 Under Construction Projects post 31 March 2023.

**G. Any capex sales revenue to be accrued:**

The Actual cost to Complete shall be reduced by the revenue yet to be accrued from capex sales projects forming part of FY23 Under Construction Projects, whose costs incurred are forming a part of the Actual Cost to Complete.

For the avoidance of doubt, Actual Cost to Complete shall include cash costs to achieve full commissioning of the FY23 Under Construction Projects.

### ANNEXURE 5: FY23 Under Construction Projects

<b>Project</b>	<b>Wind capacity</b>	<b>Solar capacity</b>	<b>Total capacity<sup>3</sup></b>
<b><i>Opex projects</i></b>			
Babra TPOA	132.0	105.6	237.6
Mota Devaliya	33.0	28.1	61.1
Sanathalli	29.7	25.3	55.0
Karnataka Jagaluru-3	67.2	99.2	166.4
Maharashtra acquisition	0.0	10.0	10.0
Middle East	0.0	19.2	19.2
Thailand	0.0	23.1	23.1
India Rooftop	0.0	29.3	29.3
<b>Total Opex projects</b>	<b>261.9</b>	<b>339.8</b>	<b>601.7</b>
<b><i>Capex sales projects</i></b>			
Pipaliya	29.7	26.3	56.0
Karnataka Jagaluru-3	5.4	1.5	6.9
Dubai	0.0	3.3	3.3
<b>Total capex sale projects</b>	<b>35.1</b>	<b>31.1</b>	<b>66.2</b>

<sup>3</sup> Wind capacity in MWac and solar capacity in MWdc

**ANNEXURE 6: Items not considered for the calculation of Actual Closing Net Debt, Actual Closing Net Working Capital and Actual Development Equity**

<b>Particular</b>	<b>INR Million</b>	<b>Classification</b>
<b>A. ASSETS</b>		
Property, plant and equipment	[●]	FA – Not considered
Right to use assets	[●]	FA – Not considered
Capital work-in-progress	[●]	Not considered beyond Development Equity
Intangible assets	[●]	FA – Not considered
Intangible assets under development	[●]	FA – Not considered
Investments	[●]	Harsha JV and Bahrain – Not considered
Deferred tax assets (net)	[●]	Non-cash – Not considered
Deferred cost – Non-refundable deposit	[●]	Non-cash – Not considered
Subsidy receivable	[●]	Non-cash – Not considered
Deferred cost – Non-refundable deposit	[●]	Non-cash – Not considered
<b>B. EQUITY AND LIABILITIES</b>		
Equity share capital	[●]	Equity including Minority Interest (ex 14% stake by HNI investor in ME entities, KAS and AIF) not considered
Other equity	[●]	
Non-controlling interests	[●]	
Lease Liabilities (Current and Non-current)	[●]	Non-cash – Not considered
Lease liabilities	[●]	Non-cash – Not considered
Compulsorily convertible preference share	[●]	CCPS – Not considered
Deferred tax liabilities (net)	[●]	Non-cash – Not considered
Prepayments on discounting of long-term security deposit from customers	[●]	Non-cash – Not considered
Deferred revenue	[●]	Non-cash – Not considered
Prepayments on fair valuation of long-term security deposit from customers	[●]	Non-cash – Not considered
Deferred revenue	[●]	Non-cash – Not considered

**ANNEXURE 7: Babra TPOA Annual Projected Generation**

<b>Year from CoD</b>	<b>Total Projected Generation (kWh)</b>	<b>Per Solar Equivalent MWp Projected Generation (kWh)</b>
Year 1	648,576,430	1,637,819
Year 2	647,879,307	1,636,059
Year 3	647,182,935	1,634,300
Year 4	646,487,310	1,632,544
Year 5	645,792,433	1,630,789
Year 6	645,098,304	1,629,036
Year 7	644,404,920	1,627,285
Year 8	643,712,281	1,625,536
Year 9	643,020,387	1,623,789
Year 10	642,329,237	1,622,044
Year 11	641,638,830	1,620,300
Year 12	640,949,164	1,618,558
Year 13	640,260,240	1,616,819
Year 14	639,572,057	1,615,081
Year 15	638,884,613	1,613,345
Year 16	638,197,908	1,611,611
Year 17	637,511,941	1,609,879
Year 18	636,826,712	1,608,148
Year 19	636,142,219	1,606,420
Year 20	635,458,461	1,604,693
Year 21	634,775,439	1,602,968
Year 22	634,093,151	1,601,245
Year 23	633,411,596	1,599,524
Year 24	632,730,774	1,597,805
Year 25	632,050,683	1,596,088

**ANNEXURE 8: Total Annual Projected Generation for Mota Devaliya and Sanathali combined**

<b>Year from CoD</b>	<b>Total Projected Generation (kWh)</b>	<b>Per Solar Equivalent MWp Projected Generation (kWh)</b>
Year 1	315,859,799	1,651,468
Year 2	315,421,867	1,649,178
Year 3	314,984,542	1,646,892
Year 4	314,547,823	1,644,609
Year 5	314,111,710	1,642,328
Year 6	313,676,201	1,640,051
Year 7	313,241,296	1,637,777
Year 8	312,806,994	1,635,507
Year 9	312,373,294	1,633,239
Year 10	311,940,196	1,630,975

## ANNEXURE 9: PROJECT DETAILS

### PART A: BABRA TPOA PROJECTS

Project name	SPV name	Wind (MW)	Solar (MWp)
Babra	Clean Max Bhoomi Pvt Ltd.	132.0	105.6
	Clean Max Zeus Private Limited		
	Clean Max Maximus Private Limited		
	Cleanmax Enviro Energy Solutions Pvt Ltd		

### PART B: MOTA DEVALIYA PROJECTS

Project name	SPV name	Wind (MW)	Solar (MWp)
Mota Devaliya	Clean Max Kratos Private Limited	33.0	28.1

### PART C: SANATHALLI PROJECTS

Project name	SPV name	Wind (MW)	Solar (MWp)
Sanathalli	Clean Max Hybrid 2 Power Private Limited	29.7	25.3
	Clean Max Dhyuthi Private Limited		
	Clean Max Rudra Private Limited		
	Clean Max Astria Private Limited		
	Clean Max Power 4 Private Limited		
	Clean Max Meridius Private Limited		
	Clean Max Thanos Private Limited		

## ILLUSTRATION 1

The Company has commissioned all FY 23 Under Construction Projects by August 31, 2023. Status as on August 31, 2023 is as follows:

1. Gujarat group captive and third party open access projects are commissioned by June 15, 2023. Babra TPOA Project capacity at the Company is commissioned on 1 April 2023 and hence no tax depreciation benefit is available for FY2023
2. The financial position of the Company as on March 31, 2023 is as follows:
  - (a) Actual Closing Net Debt – INR 49,604 Mn
  - (b) Actual Working capital Amount – INR 792 Mn
3. The Company has spent a total Development equity of INR 450 Mn of which INR 100Mn is in CWIP and balance INR 350 Mn is a part of Capital advances considered in Working Capital amount above
4. The Costs incurred by the Company post March 31, 2023 up to the date of respective project commissioning is as below:
  - (a) Hard costs (including GST) – INR 1600 Mn
  - (b) Processing fees paid on loan disbursed post March 31, 2023 – INR 200 Mn. DSRA FD created – INR 50 Mn
  - (c) Land approval and acquisition costs – INR 100 Mn
  - (d) The offtaker equity that is not received as on March 31, 2023 pertaining to the FY 23 Under Construction Projects is INR 500 Mn. Out of the total capex sale revenue of INR 4000 Mn, only INR 3900 Mn is accrued in books till March 31, 2023
5. The Company has had a total transaction cost expenditure of INR 327.5 Mn of which INR 100 Mn has been incurred till March 31, 2023.
6. The Company paid a bonus of INR 640 Mn to Kuldeep Jain and received INR 390 Mn as subscription towards Series K CCPS

Closing adjustments		INR- (million)	Calculation
<i>Closing Amount Source: Proforma FY2023 Audited Financials and Actual Cost to Complete</i>			
Actual Closing Net Debt Amount	<b>A</b>	49,604	Borrowings of the Company (including payable to C investors, Dubai HNI investors and AIF netted off for any Ind AS adjustment) – Free cash balance
Actual Development Equity	<b>B</b>	450	INR 100 Mn in CWIP + INR 350 Mn in Net Working Capital
Actual Closing Net Working Capital	<b>C</b>	442	Net Working Capital of INR 792 Mn netted off by INR 350 Mn of Development equity

Actual Cost to Complete	<b>D</b>	1,300	Hard costs incurred + Processing fees incurred + Land costs incurred (DSRA FD created post March 31, 2023 is to be ignored) – Offtaker equity received post March 31, 2023 – Revenue of capex projects pending to be accrued post March 31, 2023
Gujarat Delay Impact	<b>E</b>	Nil	
Gujarat Policy Loss Impact	<b>F</b>	Nil	
Gujarat Group Captive Impact	<b>G</b>	Nil	
Transaction Cost	<b>H</b>	227	Total transaction costs of INR 327 Mn – INR 100 Mn incurred till March 31, 2023
MIP Cash Leakage	<b>I</b>	89	Bonus paid to Kuldeep Jain – Subscription amount of Series K CCPS – 25.17% of Bonus paid to Kuldeep Jain since Babra capacity at Company is commissioned post March 31, 2023
<b>Closing Amount</b>	<b>J = A – B – C + D + E + F + G + H + I</b>	<b>50,328</b>	
<b><i>Signing Amount Source: Annexure 2: Signing Amount Calculation</i></b>			
Signing Net Debt Amount	<b>K</b>	55,219	Sum of Net Debt items on <i>Equity and Liabilities</i> side as per Annexure 2 – Sum of Net Debt items on <i>Assets</i> side as per Annexure 2
Signing Development Equity	<b>L</b>	900	Sum of Development Equity items on <i>Assets</i> side as per Annexure 2 – Sum of Development Equity items on <i>Equity</i>

			<i>and Liabilities</i> side as per Annexure 2
Signing Net Working Capital	<b>M</b>	4,206	Sum of NWC items on <i>Assets</i> side as per Annexure 2 – Sum of NWC items on <i>Equity and Liabilities</i> side as per Annexure 2
<b>Signing Amount</b>	<b>N = K – L – M</b>	<b>50,113</b>	
<b>Closing Adjustment Amount</b>	<b>O = J – N</b>	<b>215</b>	
<b>De Minimis Amount</b>	<b>P</b>	<b>250</b>	+ve INR [250m] if Closing Adjustment Amount is positive and -ve INR [250m] if Closing Adjustment Amount is negative
<b>Company Equity Value</b>	<b>Q</b>	<b>34,000</b>	
<b>Adjusted Company Equity Value</b>	<b>R = Q – If(ABS(O)&gt; ABS(P),O,0)</b>	<b>34,000</b>	<b>Adjusted Company Equity Value subject to De Minimis Amount (positive or negative, as the case may be)</b>

### ILLUSTRATION 2

The entire scenario laid out in Illustration 1 remains as is except the below:

1. The financial position of the Company as on March 31, 2023 is as follows:
  - (a) Actual Closing Net Debt: INR 49,404 Mn
  - (b) Actual Working capital Amount INR 892 Mn
  
2. Costs incurred by the Company post March 31, 2023 up to the full commissioning of the FY23 Under Construction Projects is as below:
  - (a) Hard costs (including GST) – INR 1,000 Mn
  - (b) Processing fees paid on loan disbursed post March 31, 2023 – INR 100 Mn
  - (c) DSRA FD created – INR 50 Mn
  - (d) Land approval and acquisition costs – INR 30 Mn
  - (e) No off taker equity and capex revenue accrual is pending post March 31, 2023

Closing adjustments	INRm	Calculation
<i>Closing Amount Source: Proforma FY2023 Audited Financials and Actual Cost to Complete</i>		

Actual Closing Net Debt Amount	<b>A</b>	49,404	Borrowings of the Company (including payable to C investors, Dubai HNI investors and AIF netted off for any Ind AS adjustment) – Free Cash balance
Actual Development Equity	<b>B</b>	450	INR 100 Mn in CWIP + INR 350 Mn in Net Working Capital
Actual Closing Net Working Capital	<b>C</b>	542	Net Working Capital of INR 792 Mn netted off by INR 350 Mn of Development equity
Actual Cost to Complete	<b>D</b>	1,130	Hard costs incurred + Processing fees incurred + Land costs incurred (DSRA FD created post March 31, 2023 is to be ignored) – Offtaker equity received post March 31, 2023 – Revenue of capex projects pending to be accrued post March 31, 2023
Gujarat Delay Impact	<b>E</b>	Nil	
Gujarat Policy Loss Impact	<b>F</b>	Nil	
Gujarat Group Captive Impact	<b>G</b>	Nil	
Transaction Cost	<b>H</b>	227	Total transaction costs of INR 327 Mn – INR 100 Mn incurred till March 31, 2023
MIP Cash Leakage	<b>I</b>	89	Bonus paid to Kuldeep Jain – Subscription amount of Series K CCPS – 25.17% of Bonus paid to Kuldeep Jain since Babra capacity at Company is commissioned post March 31, 2023
<b>Closing Amount</b>	<b>J = A – B – C + D + E + F + G + H + I</b>	<b>49,858</b>	
<b>Signing Amount Source: Annexure 2: Signing Amount Calculation</b>			
Signing Net Debt Amount	<b>K</b>	55,219	Sum of Net Debt items on <i>Equity and Liabilities</i> side as per Annexure 2 – Sum of Net Debt items on <i>Assets</i> side as per Annexure 2
Signing Development Equity	<b>L</b>	900	Sum of Development Equity items on <i>Assets</i> side as per Annexure 2 – Sum of Development Equity items

			on <i>Equity and Liabilities</i> side as per Annexure 2
Signing Net Working Capital	<b>M</b>	4,206	Sum of NWC items on <i>Assets</i> side as per Annexure 2 – Sum of NWC items on <i>Equity and Liabilities</i> side as per Annexure 2
<b>Signing Amount</b>	<b>N = K – L – M</b>	<b>50,113</b>	
<b>Closing Adjustment Amount</b>	<b>O = J – N</b>	<b>-255</b>	
<b>De Minimis Amount</b>	<b>P</b>	<b>-250</b>	+ve INR [250m] if Closing Adjustment Amount is positive and -ve INR [250m] if Closing Adjustment Amount is negative
<b>Company Equity Value</b>	<b>Q</b>	<b>34,000</b>	
<b>Adjusted Company Equity Value</b>	<b>R = Q – If(ABS(O)&gt; ABS(P),O,0)</b>	<b>34,255</b>	<b>Adjusted Company Equity Value</b> subject to De Minimis Amount (positive or negative, as the case may be)

### ILLUSTRATION 3

The entire scenario laid out in Illustration 1 remains as is except the below:

Gujarat group captive and third-party open access projects are commissioned by June 15, 2023 except Gujarat open access of 7.68 MWp solar and 9.9 MW wind and Gujrat group captive of 10.24 MWp solar and 13.2 MW of wind which is commissioned by July 31, 2023.

<b>Closing adjustments</b>		<b>INRm</b>	<b>Calculation</b>
<i>Closing Amount Source: Proforma FY2023 Audited Financials and Actual Cost to Complete</i>			
Actual Closing Net Debt Amount	<b>A</b>	49,604	Borrowings of the Company (including payable to C investors, Dubai HNI investors and AIF netted off for any Ind AS adjustment) – Free Cash balance
Actual Development Equity	<b>B</b>	450	INR 100 Mn in CWIP + INR 350 Mn in Net Working Capital
Actual Closing Net Working Capital	<b>C</b>	442	Net Working Capital of INR 792 Mn netted off by INR 350 Mn of Development equity
Actual Cost to Complete	<b>D</b>	1,300	Hard costs incurred + Processing fees incurred + Land costs incurred (DSRA FD created post March 31, 2023 is to be ignored) – Offtaker equity received post

			March 31, 2023 – Revenue of capex projects pending to be accrued post March 31, 2023
Gujarat Delay Impact	<b>E</b>	19	INR 3,00,000 per month per Solar Equivalent MWp for Gujarat third party open access and INR 2,45,000 per month per Solar Equivalent MWp for Gujarat group captive projects
Gujarat Policy Loss Impact	<b>F</b>	Nil	
Gujarat Group Captive Impact	<b>G</b>	Nil	
Transaction Cost	<b>H</b>	227	Total transaction costs of INR 327 Mn – INR 100 Mn incurred till March 31, 2023.
MIP Cash Leakage	<b>I</b>	89	Bonus paid to Kuldeep Jain – Subscription amount of Series K CCPS – 25.17% of Bonus paid to Kuldeep Jain since Babra capacity at Company is commissioned post March 31, 2023
<b>Closing Amount</b>	<b>J = A – B – C + D + E + F + G + H + I</b>	<b>50,347</b>	
<i>Signing Amount Source: Annexure 2: Signing Amount Calculation</i>			
Signing Net Debt Amount	<b>K</b>	55,219	Sum of Net Debt items on <i>Equity and Liabilities</i> side as per Annexure 2 – Sum of Net Debt items on <i>Assets</i> side as per Annexure 2
Signing Development Equity	<b>L</b>	900	Sum of Development Equity items on <i>Assets</i> side as per Annexure 2 – Sum of Development Equity items on <i>Equity and Liabilities</i> side as per Annexure 2
Signing Net Working Capital	<b>M</b>	4,206	Sum of NWC items on <i>Assets</i> side as per Annexure 2 – Sum of NWC items on <i>Equity and Liabilities</i> side as per Annexure 2
<b>Signing Amount</b>	<b>N = K – L – M</b>	<b>50,113</b>	
<b>Closing Adjustment Amount</b>	<b>O = J – N</b>	<b>234</b>	
<b>De Minimis Amount</b>	<b>P</b>	<b>250</b>	<b>+ve INR [250m] if Closing Adjustment Amount is positive</b>

			<b>and -ve INR [250m] if Closing Adjustment Amount is negative</b>
<b>Company Equity Value</b>	<b>Q</b>	<b>34,000</b>	
<b>Adjusted Company Equity Value</b>	<b>R = Q – If(ABS(O)&gt;ABS(P),O,0)</b>	<b>34,000</b>	<b>Adjusted Company Equity Value subject to De Minimis Amount (positive or negative, as the case may be)</b>

#### ILLUSTRATION 4

The entire scenario laid out in Illustration 1 remains as it is except the below:

Gujarat group captive and third-party open access projects are commissioned by June 15, 2023 except Gujarat group captive of 14.0 MWp solar and 16.5 MW wind which is commissioned by 31 July 2023. Due to change in policy, the Group captive is converted to third party open access with a tariff of 50% capacity at INR 4.10 per unit with a lock-in of 10 years and 50% at INR 4.40 per unit with a lock-in of 3 years. As per the construct, tariff post lock-in is assumed to be INR 3.75 per unit.

<b>Closing adjustments</b>		<b>INRm</b>	<b>Calculation</b>
<i>Closing Amount Source: Proforma FY2023 Audited Financials and Actual Cost to Complete</i>			
Actual Closing Net Debt Amount	<b>A</b>	49,604	Borrowings of the Company (including payable to C investors, Dubai HNI investors and AIF netted off for any Ind AS adjustment) – Free Cash balance
Actual Development Equity	<b>B</b>	450	INR 100 Mn in CWIP + INR 350 Mn in Net Working Capital
Actual Closing Net Working Capital	<b>C</b>	442	Net Working Capital of INR 792 Mn netted off by INR 350 Mn of Development equity.
Actual Cost to Complete	<b>D</b>	1,300	Hard costs incurred + Processing fees incurred + Land costs incurred (DSRA FD created post March 31, 2023 is to be ignored) – Offtaker equity received post March 31, 2023 – Revenue of capex projects pending to be accrued post March 31, 2023
Gujarat Delay Impact	<b>E</b>	12	INR 2,45,000 per month per Solar Equivalent MWp
Gujarat Policy Loss Impact	<b>F</b>	Nil	
Gujarat Group Captive Impact	<b>G</b>	89	Net present value of estimated loss calculated as per the provisions of closing adjustment mechanism

Transaction Cost	<b>H</b>	227	Total transaction costs of INR 327 Mn – INR 100 Mn incurred till March 31, 2023
MIP Cash Leakage	<b>I</b>	89	Bonus paid to Kuldeep Jain – Subscription amount of Series K CCPS – 25.17% of Bonus paid to Kuldeep Jain since Babra TOPA Project capacity at Company is commissioned post March 31, 2023
<b>Closing Amount</b>	<b>J = A – B – C + D + E + F + G + H + I</b>	<b>50,429</b>	
<b>Signing Amount Source: Annexure 2: Signing Amount Calculation</b>			
Signing Net Debt Amount	<b>K</b>	55,219	Sum of Net Debt items on <i>Equity and Liabilities</i> side as per Annexure 2 – Sum of Net Debt items on <i>Assets</i> side as per Annexure 2
Signing Development Equity	<b>L</b>	900	Sum of Development Equity items on <i>Assets</i> side as per Annexure 2 – Sum of Development Equity items on <i>Equity and Liabilities</i> side as per Annexure 2
Signing Net Working Capital	<b>M</b>	4,206	Sum of NWC items on <i>Assets</i> side as per Annexure 2 – Sum of NWC items on <i>Equity and Liabilities</i> side as per Annexure 2
<b>Signing Amount</b>	<b>N = K – L – M</b>	<b>50,113</b>	
<b>Closing Adjustment Amount</b>	<b>O = J – N</b>	<b>316</b>	
<b>De Minimis Amount</b>	<b>P</b>	<b>250</b>	<b>+ve INR [250m] if Closing Adjustment Amount is positive and -ve INR [250m] if Closing Adjustment Amount is negative</b>
<b>Company Equity Value</b>	<b>Q</b>	<b>34,000</b>	
<b>Adjusted Company Equity Value</b>	<b>R = Q – If(ABS(O)&gt; ABS(P),O,0)</b>	<b>33,684</b>	<b>Adjusted Company Equity Value subject to De Minimis Amount (positive or negative, as the case may be)</b>

## SCHEDULE 12

### FORM OF THE FUND GUARANTEE LETTER

This irrevocable limited guarantee (**Guarantee**) is made as of the *[date]* day of *[month]*, 2023 by *[insert name of Guarantor 1]*, a company duly organized and existing under the laws of *[to be inserted]*, a company duly organized and existing under the laws of *[to be inserted]* and having its registered office at *[insert address]* and *[insert name of Guarantor 2]*, a company duly organized and existing under the laws of *[to be inserted]* and having its registered office at *[insert address]* and *[insert name of Guarantor 3]*, and having its registered office at *[insert address]* and *[insert name of Guarantor 4]*, a company duly organized and existing under the laws of *[to be inserted]*, with its head office situated at *[insert address of head office]* (hereinafter together referred to as **Guarantor(s)**<sup>4</sup> and individually as a **Guarantor**), jointly and severally, for the benefit of (i) **Augment India I Holdings LLC**, a company incorporated under the laws of Cayman Islands and having its registered office at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008 (hereinafter referred to as **Seller 1**), and (ii) **UK Climate Investments Apollo Limited**, a limited liability company with company number 11913871, incorporated under the laws of England and Wales and having its registered office at Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD (hereinafter referred to as **Seller 2**).

Seller 1 and Seller 2 shall hereinafter be referred to individually as a **Seller** and collectively as the **Sellers**. Purchaser (*as defined below*), Guarantors and Sellers are individually referred to as a **Party** and collectively as the **Parties**.

#### RECITALS

**WHEREAS**, BGTF One Holdings (DIFC) Limited, a company incorporated under the Companies Law, Dubai International Financial Centre Law No. 5 of 2018 and the Prescribed Company Regulations 2019 with registered number 6333, with its address at *[insert details]* is an Affiliate (as defined in SPA 1 and SPA 2, as may be applicable) of each Guarantor and the purchaser under SPA 1 and SPA 2 (herein called **Purchaser**);

**WHEREAS**, Clean Max Enviro Energy Solutions Private Limited is a company incorporated under the laws of India having CIN U93090MH2010PTC208425 and having its registered office at 4<sup>th</sup> Floor, The International, 16 Maharshi Karve Road New Marine Lines Cross Road No. 1, Churchgate Mumbai – 400 020 (herein called **Company**);

**WHEREAS**, the Purchaser has entered into (a) a securities subscription agreement dated [●] with Mr. Kuldeep Jain and the Company (**SSA**) pursuant to which the Purchaser has agreed to subscribe to certain securities of the Company, on the terms and conditions set out therein, (b) a share purchase agreement dated [●] with Seller 1 and the Company (**SPA 1**) pursuant to which the Purchaser has agreed to purchase from Seller 1 the Sale Shares (as defined in SPA 1) on the terms and conditions set out therein, (c) a share purchase agreement dated [●] with Seller 2 and the Company (**SPA 2**) pursuant to which the Purchaser has agreed to purchase from Seller 2 the Sale Shares (as defined in SPA 2) on the terms and conditions set out therein and (d) a shareholders agreement dated [●] with *inter alia* the Sellers, DSDG Holding APS, the Company, Mr. Kuldeep Jain, Mrs. Nidhi Jain and Kempinc LLP (**SHA**) to record their inter-se rights and obligations as Company's shareholders and the terms and conditions pertaining to the management and operations of the Company;

**WHEREAS**, the Sellers have requested the Guarantors to guarantee the obligation of the Purchaser to remit (i) Purchase Consideration with respect to the Seller 1 (**Seller 1 Purchase Consideration**) to Seller 1's Bank Account (**Seller 1 Bank Account**), and (ii) Purchase Consideration with respect to Seller 2 (**Seller 2 Purchase Consideration**) to Seller 2's Bank Account (**Seller 2 Bank Account**), in the manner contemplated in clause 5 of each of SPA 1 and SPA 2, respectively, and in consideration

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<sup>4</sup> This guarantee could be issued by one or more than one entity.

for the purchase of the respective Sale Shares in accordance with the terms of SPA 1 and SPA 2, respectively;

**WHEREAS**, the Guarantors are Affiliates of the Purchaser and are willing to provide this Guarantee to the Sellers, guaranteeing the obligation of the Purchaser in accordance with the terms of this Guarantee as set out below.

Capitalised terms used but not defined in this Guarantee shall have the meaning ascribed to them in SPA 1 and SPA 2, as the context may require.

**NOW, THEREFORE**, in consideration of the premises and mutual covenants set forth herein, the Parties hereto **AGREE AS FOLLOWS**:

1. In consideration of each of the Sellers agreeing to sell all their respective Sale Shares to the Purchaser in accordance with SPA 1 and SPA 2, respectively, and subject to the terms as set out below in this Guarantee, the Guarantors hereby irrevocably and jointly and severally guarantee to each Seller, the payment of:

- (i) Seller 1 Purchase Consideration to Seller 1 Bank Account less the relevant Withholding Tax Amount; and
- (ii) Seller 2 Purchase Consideration to Seller 2 Bank Account less the relevant Withholding Tax Amount,

as and when due in accordance with clause 5 of SPA 1 and SPA 2, respectively, and which shall not exceed the respective portion of Purchase Consideration payable to each Seller less the relevant Withholding Tax Amount (collectively referred to as the **Guaranteed Amount**).

2. Upon failure of the Purchaser (or its Controlled Affiliate assigned in accordance with the provisions of SPA 1 and SPA 2 (as the context may require) to pay the Purchase Consideration to any Seller when due and payable under clause 5 of SPA 1 and SPA 2 (as may be applicable) and without prejudice to the rights of the Purchaser under the Transaction Documents, the Guarantors hereby guarantee payment of (either directly or through any other person nominated by the Guarantors):

- (i) Seller 1 Purchase Consideration less the relevant Withholding Tax Amount to Seller 1 in consideration for the sale of the Sale Shares held by Seller 1 to the Purchaser; and
- (ii) Seller 2 Purchase Consideration less the relevant Withholding Tax Amount to Seller 2 in consideration for the sale of the Sale Shares held by Seller 2 to the Purchaser,

within 5 (five) Business Days from the receipt by the Guarantors of a written demand by the relevant Seller, at the address set forth herein (or to such other address as the Guarantors may specify in writing to the Sellers):

[•]

The demand notice shall be made in accordance with the format specified in **Annexure A**, and may be delivered by hand, established courier service or email, in each case to the address provided in this Clause 2 and marked for the attention of the person specified in this Clause 2. Unless there is reasonable evidence that it was received at a different time, notice pursuant to this Clause 2 shall be deemed to have been received if (i) delivered by hand, when left at the address referred to in this Clause 2; (ii) sent by established courier services within a country, 3 (three) Business Days after posting it; (iii) sent by established courier service between 2 (Two) countries, 6 (six) Business Days after posting it or confirmation of its receipt, whichever is earlier; and (iv) sent by email, when confirmation of its transmission has been recorded by the sender's electronic mail. Simultaneously,

with the payment of the respective Guaranteed Amount to the relevant Seller in accordance with this Clause 2, the Sellers undertake to transfer all their respective Sale Shares to the Purchaser, or any Controlled Affiliate of the Purchaser nominated by the Guarantors.

3. When any payment under this Guarantee would otherwise be due on a day which is not a Business Day in the jurisdiction of incorporation/registration of each Guarantor, the due date for payment shall, unless agreed otherwise, be the immediately succeeding Business Day in the jurisdiction of incorporation/registration of such Guarantor.
4. Each Guarantor severally represents that (a) it is a [*To be inserted*] duly organized, validly existing and in good standing under the laws of the [*To be inserted*], (b) it has all requisite power and authority to execute and deliver this Guarantee and to perform its obligations hereunder, and this Guarantee has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of each Guarantor, enforceable against each Guarantor in accordance with its terms, (c) the execution and delivery of this Guarantee does not (i) conflict with any provision of the Governing Documents of such Guarantor, (ii) violate or result in a breach of any material agreement, contract, lease, license, instrument, or other arrangement to which such Guarantor is a party or by which any of its properties are bound or (iii) violate any Applicable Law to which such Guarantor is subject, (d) no bankruptcy or insolvency or a similar order has been made in the name of such Guarantor or of which such Guarantor has received notice in writing, (e) no liquidator, provisional liquidator, receiver or an administrative receiver or a similar officer of such Guarantor has been appointed and no proceedings have been filed (of which such Guarantor has received notice in writing) under which such a person might be appointed, and (f) there are no outstanding proceedings pending or, to the knowledge of such Guarantor, threatened in writing, against such Guarantor seeking to restrain or prohibit such Guarantor from discharging the Guaranteed Amount under this Guarantee.

“**Governing Documents**” means, (a) with respect to any corporation, its articles or certificate of incorporation and bylaws, (b) with respect to any limited liability company, its articles or certificate of organization or formation and its operating agreement or limited liability company agreement or documents of similar substance, (c) with respect to any limited partnership, its certificate of limited partnership and partnership agreement or governing or organizational documents of similar substance and (d) with respect to any other entity, governing or organizational documents of similar substance to any of the foregoing, in the case of each of clauses (a) through (d), as may be in effect from time to time.

5. It is expressly agreed that notwithstanding anything to the contrary contained herein (a) the maximum liability of the Guarantors in aggregate under or in connection with this Guarantee, howsoever arising, shall jointly not exceed the relevant Guaranteed Amount with respect to each Seller, and (b) except for such Guarantor’s guarantee obligation set out in Clauses 1 and 2 above, in no event shall such Guarantor be liable for any Losses, liabilities and/or Claims arising to or suffered by any Seller and/or any of its Affiliates on account of Purchaser’s failure to pay the Guaranteed Amount in accordance with SPA 1 and SPA 2, respectively.
6. Each Seller severally covenants, agrees and acknowledges that no Person other than the Guarantors shall have any obligation hereunder and that no recourse hereunder or under any documents or instruments delivered in connection herewith shall be had against any former, current or future director, officer, agent, Affiliate (other than Purchaser) or employee of the Guarantor, against any former, current or future general or limited partner, member, manager or stockholder of such Guarantor or any Affiliate thereof (“**Excluded Parties**”) whether by the enforcement of any assessment or by any Claim, legal or equitable proceeding, or by virtue of any statute, regulation or other Applicable Law. Each Seller further severally agrees that neither it nor any of its Affiliates have any right of recovery against the Excluded Parties. Recourse against such Guarantor under this Guarantee shall be the exclusive monetary remedy of Sellers. Each Seller hereby severally covenants and agrees that it shall not institute, and it shall cause its Affiliates not to institute, any

proceeding or bring any other Claim in violation of this Clause 6 and nothing set forth in this Guarantee shall affect or be construed to confer or give any Person other than the Sellers (including any Person acting in a representative capacity) any rights or remedies against any Person.

7. Notwithstanding anything to the contrary set out in this Guarantee, the obligation of each Guarantor under this Guarantee shall be conditional only upon the: (i) Purchaser having been reasonably satisfied of the fulfilment (or waived by Purchaser) of Seller Conditions Precedent, with respect to such Seller, and Company Conditions Precedent, in accordance with the terms set out in the SPA 1 and SPA 2, respectively, (ii) no material breach by the Sellers of the interim period obligations in clauses 4.5.1(i) and 4.7 of SPA 1 and SPA 2, respectively, (iii) the obligation of the Purchaser (or its Controlled Affiliate assigned in accordance with the provisions of SPA 1 and SPA 2, as the context may require) to remit respective portion of Purchase Consideration to each Seller has arisen in accordance with clause 5 of SPA 1 and SPA 2, respectively, and (iv) SPA 1 and SPA 2 not having been terminated in accordance with the terms thereof.
8. This Guarantee shall terminate automatically upon earlier of (i) remittance of Purchase Consideration to respective Sellers in accordance with clause 5 of SPA 1 and SPA 2, respectively, by the Purchaser (or its Controlled Affiliate assigned in accordance with the provisions of SPA 1 and SPA 2, as the context may require), or (ii) the termination of SPA 1 and SPA 2 in accordance with the terms thereof.
9. Upon termination of this Guarantee in accordance with Clause 8 above, any obligation of each of the Guarantors under this Guarantee shall terminate and each of the Guarantors shall have no liability under this Guarantee to any Seller.
10. The Sellers shall not be entitled at any time to create a lien, assign, hypothecate, reserve or otherwise transfer the benefit of, all or any of its rights, title, entitlement, Claims or interests in, this Guarantee to any Person (including its lender(s)/creditor(s)).
11. **Notice:** Any notice, request or other communication to be given or made under this Guarantee shall be in writing, and shall signed by or on behalf of the Party issuing it. Any such communication shall be delivered by hand, established courier service or email to the Party to which it is required or permitted to be given or made at such Party's address specified below or at such other address as such Party has from time to time designated by written notice to the other Parties hereto, and shall be effective upon the earlier of: (i) actual receipt, and (ii) deemed receipt as per this Clause 11 below.

If Notice is sent to **Purchaser:**

<b>Attention</b>	:	Ashwath Vikram
<b>Address</b>	:	Unit L24-00, Level 24, ICD Brookfield Place, Dubai International Financial Centre, Dubai, United Arab Emirates
<b>Email</b>	:	ashwath.vikram@brookfield.com
<b>Telephone</b>	:	+971 4597 0111

If Notice is sent to **Guarantor 1:**

<b>Attention</b>	:	[•]
<b>Address</b>	:	[•]
<b>Email</b>	:	[•]
<b>Telephone</b>	:	[•]

If Notice is sent to **Guarantor 2:**

**Attention** : [•]  
**Address** : [•]  
**Email** : [•]  
**Telephone** : [•]

If Notice is sent to **Guarantor 3**:

**Attention** : [•]  
**Address** : [•]  
**Email** : [•]  
**Telephone** : [•]

If Notice is sent to **Guarantor 4**:

**Attention** : [•]  
**Address** : [•]  
**Email** : [•]  
**Telephone** : [•]

If Notice is sent to **Company**:

**Attention** : Kuldeep Jain  
**Address** : 4<sup>th</sup> Floor, The International, 16 Maharshi Karve Road  
New Marine Lines, Cross Road, No.1, Churchgate,  
Mumbai, Maharashtra 40002033  
**Email** : [kuldeep\\_jain@cleanmaxsolar.com](mailto:kuldeep_jain@cleanmaxsolar.com)  
**Telephone** : +91 22 23676788

If Notice is sent to **Seller 1**:

**Attention** : Viktor Kats / Darius Lilaoonwala  
**Address** : Augment Infrastructure Managers Advisory LLC, 4445  
Willard Ave, Suite 600, Chevy Chase, MD 20815, USA  
**Email** : vkats@augmentinfra.com /  
[dlilaoonwala@augmentinfra.com](mailto:dlilaoonwala@augmentinfra.com)  
**Telephone** : +12022439193 / +12023611012

If Notice is sent to **Seller 2**:

**Attention** : Richard Abel, Managing Director  
**Address** : Ropemaker Place, 28 Ropemaker Street,  
London EC2Y 9HD, United Kingdom  
**Email** : [UKCIIIndia.portfolio@macquarie.com](mailto:UKCIIIndia.portfolio@macquarie.com)

with a copy to:

Macquarie Infrastructure & Real Assets (MIRA)  
Attn.: Head of Legal  
Macquarie Group, 28 Ropemaker Street,  
London EC2Y 9HD, United Kingdom  
E-mail: MAMMIRALegal@macquarie.com

Unless there is reasonable evidence that it was received at a different time, notice pursuant to this Clause 11 is deemed given if: (i) delivered by hand, when left at the address referred to in Clause

11; (ii) sent by established courier services within a country, 3 (three) Business Days after posting it; (iii) sent by established courier service between 2 (two) countries, 6 (six) Business Days after posting it or confirmation of its receipt, whichever is earlier; and (iv) sent by electronic mail, when confirmation of its transmission has been recorded by the sender's electronic mail.

12. The Parties agree that this Guarantee will be governed by the laws of [India] and the dispute resolution mechanism set out in clause 9 of SPA 1 and SPA 2, respectively, shall be deemed to be incorporated in this Guarantee by reference and such mechanism shall be applicable to each Seller and each Guarantor in respect of this Guarantee *mutatis mutandis* as applicable to Purchaser and each Seller in respect of SPA 1 and SPA 2, respectively.
13. Unless terminated earlier in accordance with Clause 8 above, this Guarantee shall be valid till Long Stop Date.
14. This Guarantee shall be treated by Sellers as strictly confidential and confidentiality provisions set forth in clause 11.3 of SPA 1 and SPA 2, respectively, shall be deemed to be incorporated in this Guarantee by reference.
15. No variation of this Guarantee shall be effective unless in writing and signed by or on behalf of each of the Parties.
16. If any provision of this Guarantee is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, it shall be deemed to be severed from this Guarantee and the Parties shall use all reasonable efforts to replace such provision with one having an effect as close as possible to the deficient provision. The remaining provisions will remain in full force in that jurisdiction and all provisions will continue in full force in any other jurisdiction.

**[IN WITNESS WHEREOF]**, the Guarantors have caused this Guarantee to be executed by its authorised representatives as of the date first written above.

By: .....

By: .....

Name: [\_\_\_\_]

Name: [\_\_\_\_]

Title: [\_\_\_\_]

Title: [\_\_\_\_]

**Annexure A: Demand Notice**

To,  
[Guarantors],  
[Address],

**Subject:** Notice for invocation of Fund Guarantee Letter (**Notice**)

We are writing to you as the [Insert Seller Name] (**Seller**), pursuant to the terms of the (i) share purchase agreement (**SPA**) dated [Date] among [Purchaser] (**Purchaser**), the Seller and Clean Max Enviro Energy Solutions Private Limited (**Company**), and (ii) the Fund Guarantee Letter dated [●], 2023 (**Fund Guarantee Letter**) issued by [*insert name of Guarantors*] in favour of the Seller and [Augment India I Holdings LLC / UK Climate Investments Apollo Limited]. This notice is being sent to you in your capacity as the Guarantor/s under the Fund Guarantee Letter.

Capitalised terms used but not defined in this Notice shall have the meaning ascribed to them in the SPA or the Fund Guarantee Letter, as context may require.

The SPA provides for the purchase by the Purchaser of [number] shares of the Company held by the Seller (**Shares**) for the purchase consideration of [Amount] (**Purchase Consideration**). Pursuant to the terms of the SPA, the Purchase Consideration less the relevant Withholding Tax Amount was to be paid in full by the Purchaser (or anyone on its behalf) on Closing as per Clause 5 of the SPA.

However, we regret to inform you that the Purchaser (or its Controlled Affiliate) has not made payment of the Purchase Consideration less the relevant Withholding Tax Amount as contemplated in the SPA.

Pursuant to the terms of the Fund Guarantee Letter, we hereby demand that you, as the Guarantor/s, to remit the respective Guaranteed Amount due to us in the Seller’s bank account, the details of which are provided below:

Beneficiary's Name	:	[Y]
Bank	:	[Y]
Branch address	:	[Y]
Account Number	:	[Y]
IBAN/IFSC Code	:	[Y]

Please confirm in writing receipt of this Notice and your intention to make payment in accordance with the terms of the Fund Guarantee Letter.

Sincerely,

[Seller's Name]

**[THE REMAINDER OF THE PAGE HAS BEEN INTENTIONALLY LEFT BLANK]**

*(Signature pages follow)*

**THE PARTIES HAVE ENTERED INTO THIS AGREEMENT THE DAY AND YEAR FIRST ABOVE WRITTEN:**

For **BGTF ONE HOLDINGS (DIFC) LIMITED**



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

Name: Kriti Doshi  
Director

**THE PARTIES HAVE ENTERED INTO THIS AGREEMENT THE DAY AND YEAR FIRST ABOVE WRITTEN:**

**For AUGMENT INDIA I HOLDINGS, LLC**

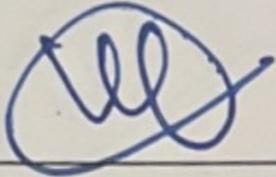


Authorised Signatory

Name: **DARIUS LILAONWALA**

THE PARTIES HAVE ENTERED INTO THIS AGREEMENT THE DAY AND YEAR FIRST ABOVE WRITTEN:

For CLEAN MAX ENVIRO ENERGY  
SOLUTIONS PRIVATE LIMITED


Authorized Signatory:

Name: **MR. KULDEEP JAIN**