

Agreement Award



**Indian-Non Judicial Stamp
Haryana Government**



Date : 29/03/2023

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(Rs. Only)

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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 : SHARE SUBSCRIPTION AGREEMENT

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This stamp paper forms an integral part of the Securities Subscription Agreement dated April 22, 2023 executed amongst BGTF One Holdings (DIFC) Limited, Mr. Kuldeep Jain and Clean Max Enviro Energy Solutions Private Limited

SECURITIES SUBSCRIPTION AGREEMENT

DATED: APRIL 22, 2023

AMONGST

BGTF ONE HOLDINGS (DIFC) LIMITED

AND

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED

AND

THE FOUNDER

PRIVILEGED & CONFIDENTIAL

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SECURITIES SUBSCRIPTION AGREEMENT

This **Securities Subscription Agreement** (the “**Agreement**”) is executed on this 22nd day of April, 2023 (the “**Execution Date**”), at Gurugram, Haryana, by and amongst:

1. **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED**, a private limited company organized and existing under the laws of India, having CIN U93090MH2010PTC208425 and its registered office at 4th Floor, The International, 16 Maharshi Karve Road New Marine Lines Cross Road No. 1, Churchgate Mumbai – 400 020 (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns) of the **FIRST PART**; and
2. **MR. KULDEEP JAIN**, son of Mr. Pratap Jain, aged about 48 (forty-eight) years, residing at 13A Peregrine, Veer Savarkar Marg, Prabhadevi, Mumbai 400025, and holding PAN AEJPJ4284J issued by the Government of India (hereinafter referred to as the “**Founder**”, which expression shall, unless repugnant to the context or meaning thereof, include his heirs, executors, administrators, and permitted assigns) of the **SECOND PART**; and
3. **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 2022 with registered number 6333, and having its registered address at Unit L24-00, Level 24, ICD Brookfield Place, Dubai International Financial Centre, Dubai, United Arab Emirates (hereinafter referred to as the “**Brookfield**” which expression shall, unless repugnant to the context or meaning thereof, include its successors and assigns) of the **LAST PART**.

Each of the Company, Brookfield and the Founder are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company is a private limited company and is engaged in the Business (*as defined below*).
- B. As on the Execution Date, the: (i) authorized share capital of the Company; (ii) the issued and paid-up share capital of the Company on a Fully Diluted Basis; and (iii) shareholding pattern of the Company on a Fully Diluted Basis, is as set out at **Part A** of **SCHEDULE 1**.
- C. Relying upon the representations, warranties, covenants and indemnities provided by the Company and the Founder, and in consideration of the rights agreed to be accorded to Brookfield in the Company, pursuant to the Transaction Documents (*as defined below*), the Parties have agreed that: (i) the Company shall issue the Subscription Securities (*as defined below*) to Brookfield; (ii) the Company shall issue such other securities to Brookfield as agreed under the Transaction Documents; and (iii) Brookfield shall acquire the Sale Shares (*as defined below*) from the Sellers (*as defined below*), on the terms and conditions more fully described in the relevant Transaction Documents.
- D. The Parties are executing this Agreement to set out the terms of the issuance of Subscription Securities by the Company to Brookfield and other matters in connection therewith.

NOW THEREFORE, IN CONSIDERATION OF THE FOREGOING AND RELYING ON THE REPRESENTATIONS, WARRANTIES, COVENANTS, INDEMNITIES AND AGREEMENTS SET FORTH HEREIN AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT, ADEQUACY AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTIES, INTENDING TO BE LEGALLY BOUND, HEREBY AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In addition to the terms defined elsewhere in the Agreement, the definitions set out in this Clause 1.1 apply throughout this Agreement, unless the contrary intention appears:

“**ABC Warranties**” mean the Company Warranties specified in Paragraph II (10) of **Part A** of **SCHEDULE 6**;

“**ABFL**” means Aditya Birla Finance Limited;

“**ABFL Facility Agreement 1**” shall mean the facility aggregating to INR 31,00,00,000 (Indian Rupees Thirty-One Crore only) from ABFL, in terms of the facility agreement dated January 18, 2022 executed between the Company and ABFL, alongwith all supporting and debt documents entered in relation thereto;

“**ABFL Facility Agreement 2**” shall mean the facility aggregating to INR 18,00,00,000 (Indian Rupees Eighteen Crores only) from ABFL, in terms of the facility agreement dated August 3, 2022 executed between the Company and ABFL, alongwith all supporting and debt documents entered in relation thereto;

“**ABFL Hyperion Facility Agreement**” shall mean the facility aggregating to INR 38,00,00,000 (Indian Rupees Thirty Eight Crore only) from ABFL in terms of the facility agreement dated April 25, 2022 executed between Hyperion and ABFL, alongwith all supporting and debt documents entered in relation thereto;

“**Accounting Standards**” means the Indian generally accepted accounting principles (Indian GAAP) specified under Section 133 and other relevant provisions of the Companies Act, together with any pronouncements issued under applicable Law thereon from time to time and applied on a consistent basis and shall be deemed to include any other accounting principles that may be prescribed under applicable Law from time to time;

“**Accounts**” means: (a) the audited financial statements of the Company 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 and followed on a consistent basis, and the audit opinion, for the financial year ending on March 31, 2022; and (b) the unaudited, management certified accounts of the Company as on December 31, 2022 as reviewed and confirmed in writing by Pricewaterhouse Coopers and/or its affiliates (an external consultant hired by the Company), including the balance sheet and profit and loss statement, prepared in accordance with the relevant Accounting Standards and followed on a consistent basis;

“**Accounts Date**” means December 31, 2022;

“**Additional Brookfield Directors**” has the meaning ascribed to such term in Clause 8.2(iii)(b)(III);

“**Affiliate**” means with respect to any Person, any other Person, which, directly or indirectly, Controls, is Controlled by, or is under common Control with the first named Person:

- (i) If the first named Person is an individual, the term “**Affiliate**” shall include: (a) a Relative (as defined in the Companies Act) of such individual, and (b) any Person who is directly or indirectly Controlled by such individual; or

- (ii) If the first named Person is not an individual, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person or any investment funds managed or advised by such specified Person, and in relation to Brookfield, the term “**Affiliate**” shall be deemed to include: (a) Brookfield Corporation (previously known as Brookfield Asset Management Inc.); or (b) Brookfield Asset Management Limited; or (c) any fund, collective investment scheme, trust, partnership (including any co-investment partnership), special purpose or other vehicle or other entity owned, managed, advised (pursuant to an investment advisory agreement, by whatever name called), promoted or, Controlled, directly or indirectly, by Brookfield Corporation (previously known as Brookfield Asset Management Inc.) and / or Brookfield Asset Management Limited. The Parties expressly agree that Portfolio Companies of Brookfield Corporation and/or Brookfield Asset Management Limited and / or its Affiliates shall not be considered as Affiliates of Brookfield for the purposes of this Agreement (unless specifically provided otherwise). It is further clarified that for the purposes of the confidentiality provisions in this Agreement, (a) Portfolio Companies of Brookfield Asset Management Limited or its Affiliates and Brookfield Public Securities Group LLC, Oaktree Capital Group, LLC, Atlas OCM Holdings, LLC and their respective subsidiaries, that operate behind an “information wall” shall not be considered as “Affiliates” of Brookfield, and (b) Brookfield shall not be entitled to, *inter-alia*, disclose Information with such Portfolio Companies save and except the disclosure of Information for the purposes specifically permitted in this Agreement;

“**Aggregate Liability Threshold**” has the meaning ascribed to such term in Clause 11.5(i)(b);

“**Agreed Claim**” has the meaning ascribed to such term in Clause 11.3(i);

“**Agreement**” means this securities subscription agreement, together with its recitals and Schedules, as may be amended, modified, supplemented from time to time in accordance with its terms;

“**AIF Approval CP**” has the meaning ascribed to such term in Paragraph 10 of Part B of **SCHEDULE 2**;

“**AIFL**” means Aseem Infrastructure Finance Limited;

“**AIFL Bhoomi Facility Agreement**” shall mean facility aggregating to INR 345,00,00,000 (Indian Rupees Three Hundred and Forty-Five Crore only) from AIFL in terms of the facility agreement dated August 17, 2022 executed between Bhoomi and AIFL, alongwith all supporting and debt documents entered in relation thereto;

“**AIFL Maximus Facility Agreement**” means the facility aggregating to INR 345,00,00,000 (Indian Rupees Three Hundred and Forty-Five Crores only) from AIFL in terms of the facility agreement dated August 17, 2022 executed between Maximus and AIFL, alongwith all supporting and debt documents entered in relation thereto;

“**AIFL Scorpius Facility Agreement**” means the facility aggregating to INR 1,50,00,00,000 (Indian Rupees One Hundred and Fifty Crores only) from AIFL dated December 16, 2021 executed between, *inter alia*, Scorpius and AIFL, alongwith all supporting and debt documents entered in relation thereto;

“**AIF Regulations**” has the meaning ascribed to the term under Paragraph 10 of Part B of **SCHEDULE 2** (*Conditions Precedent*);

“**Arbitral Tribunal**” shall have the meaning ascribed to such term in Clause 12.3(iv);

“**Anti-Corruption Laws**” means any applicable Law regulating corruption, money laundering and bribery in any jurisdiction in which the Company performs business, including but not limited to the Prevention of Corruption Act 1988, the Indian Penal Code 1860, the Companies 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**) and any other applicable similar anti-corruption, anti-bribery, recordkeeping and internal controls laws or regulations (including in India or any other jurisdiction where the Company or its Intra Group Entities carry on the Business), in each case as amended, re-enacted or replaced from time to time. It is agreed that in relation to Cleanmax Harsha Solar LLP and the joint-venture with Kanoo Industrial & Energy in Bahrain, any rights, obligations and / or representations and Warranties by the Company and / or the Founder in relation to the Anti-Corruption Laws shall be applicable only to the extent any acts of Cleanmax Harsha Solar LLP and by the joint-venture with Kanoo Industrial & Energy in Bahrain are directly attributable to the Company or its Intra Group Entities;

“**Anti-Money Laundering Laws**” means the applicable Law relating to money laundering, including, without limitation, financial recordkeeping and reporting requirements, such as, without limitation, the U.S. Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, the U.S. Currency and Foreign Transaction Reporting Act of 1970, as amended, the U.S. Money Laundering Control Act of 1986, as amended, the UK Proceeds of Crime Act 2002, the UK Terrorism Act 2000, as amended, all money laundering-related laws of other jurisdictions where the Company or its Intra Group Entities conduct business or own assets, and any related or similar law issued, administered or enforced by any governmental Authority. It is agreed that in relation to Cleanmax Harsha Solar LLP and the joint-venture with Kanoo Industrial & Energy in Bahrain, any rights, obligations and / or Warranties by the Company and / or the Founder in relation to the Anti-Money Laundering Laws shall be applicable only to the extent any acts of Cleanmax Harsha Solar LLP and by the joint-venture with Kanoo Industrial & Energy in Bahrain are directly attributable to the Company or its Intra Group Entities;

“**Anti-Bribery, Anti-Corruption and Anti-Money Laundering Program**” means the anti-bribery, anti-corruption and anti-money laundering plan, annexed as **PART B** of **SCHEDULE 15**, to be adopted by the Company and each Intra Group Entity on the First Tranche Closing Date setting out the actions to be undertaken by the Company and its Intra Group Entities on and after the First Tranche Closing Date;

“**Applicable Plan**” shall mean: (i) the Current Plan; or (ii) the First Annual Plan, as applicable;

“**Assets**” means assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as now operated, hired, rented, owned or leased by a Person, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, patents, copyright, domain names, trademarks, brands and other intellectual property, raw materials, inventory, furniture, fixtures and insurance;

“**Arnav**” means Clean Max Arnav Private Limited incorporated in India under the provisions of the Companies Act, bearing U40107MH2022PTC389516 and having its registered office at 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai, Maharashtra – 400025;

“**Astria**” means Clean Max Astria Private Limited incorporated in India under the provisions of the Companies Act, bearing U40104MH2022PTC382179 and having its registered office at

13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai, Maharashtra – 400025;

“**Augment**” means Augment India I Holdings, LLC;

“**Augment Director**” has the meaning ascribed to such term in Clause 5.2(ii)(c);

“**Augment Share Purchase Agreement**” means the share purchase agreement of even date executed, *inter alia*, between Brookfield and Augment;

“**Authority**” means any national, supranational, regional or local government or governmental, statutory, regulatory, self-regulating authority, administrative, fiscal, judicial, or government-owned body, department, branch, commission, authority, court, tribunal including Arbitration Tribunal or any other similar body in relation to the Company or the Business, having jurisdiction over the relevant matter, state power generation or distribution authority, electricity commission, agency or entity, or central bank (or any Person whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank) or any stock exchange of India or any other country;

“**Authorisation**” means any consent, registration, filing, agreement, certificate, license, approval, ratification, notice, order, notification, permit, authority or exemption or waiver by or from any Third Party (including from any Authority) including all corporate, lenders’, creditors’ and shareholders’ approvals or consents or any award or ruling of any Authority;

“**Auriga**” means Clean Max Auriga Power LLP incorporated in India under the provisions of the LLP Act, bearing LLPINAAO-3042 and having its registered office at 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai, Maharashtra – 400025;

“**Axis Bank**” means Axis Bank Limited;

“**Axis Bank Facility Agreement**” shall mean the facility aggregating to INR 100,00,00,000 (Indian Rupees One Hundred Crore only) from Axis Bank in terms of the facility agreement dated December 23, 2021 and an addendum dated December 7, 2022, (as amended from time to time thereafter) executed between the Company and Axis Bank alongwith all supporting and debt documents entered in relation thereto;

“**Board**” means the board of Directors of the Company in office at the relevant time;

“**Bhoomi**” shall mean Clean Max Bhoomi Power Private Limited incorporated in India under the provisions of Companies Act, bearing corporate identification number U40106MH2020PTC352376 and having its registered office at 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai, Maharashtra – 400025;

“**Brookfield CCPS**” means compulsorily convertible preference shares with a face value of INR 100 (Indian Rupees One Hundred) each, and issued to Brookfield at a price of INR 7976.75 (Indian Rupees Seven Thousand Nine Hundred and Seventy Six point seven five) each (including a premium of INR 7876.75 (Indian Rupees Seven Thousand Eight Hundred and Seventy Six point seven five)), in the share capital of the Company having the terms set out in **SCHEDULE 12** of this Agreement;

“**Brookfield Directors**” has the meaning ascribed to such term in Clause 5.2(ii)(d);

“**Brookfield Investment Amount**” means the sum of (i) the Subscription Amount which has been paid by Brookfield to the Company at the time at which payments under Clause 11 are to be made, and (ii) the total Purchase Consideration (*as defined under respective Share Purchase*

Agreements) paid by Brookfield under the Share Purchase Agreements;

“**Brookfield Warranties**” shall have the meaning ascribed to such term in Clause 10.2;

“**Business**” in relation to the Company or any of its Intra Group Entities, shall mean:

- (i) Project services relating to solar power, wind power and other renewable/clean sources, including customer acquisition, site selection, technical and regulatory evaluation, land acquisition (where applicable) and project development;
- (ii) Equipment procurement for and construction of solar power, wind power and other renewable sources-based power generation projects;
- (iii) Generation and sale of electricity using solar power, wind power and other renewable sources-based power generation projects;
- (iv) Construction, operations and maintenance and sale of projects to third-party customers and investors;
- (v) Operation and maintenance of solar power, wind power and other renewable sources based projects;
- (vi) Monetisation of green credits and environmental attributes of renewable energy projects developed by the Company and/or Third Parties;
- (vii) Trading of electricity;
- (viii) Other ancillary power/energy service offerings such as energy efficiency, demand-side management, battery storage, etc.; and
- (ix) Other services, products and/or business activities that support the environmental sustainability efforts of corporates and individuals;

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

“**Business Plan**” means the business, investment, financing, and operating plan of the Company and its Intra Group Entities for the period of next 5 (five) financial years;

“**Business Warranties**” means the Company Warranties other than the Fundamental Warranties;

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

“**CCI Filing**” has the meaning ascribed to such term in Clause 4A.2(ii);

“**Charter Documents**” means the memorandum of association and the articles of association of the Company;

“**Claim**” means any demand, legal action, cause of action, liability, Proceeding, prosecution, mediation, or enquiry, and includes any notice received in relation thereto, whether civil, criminal, administrative, judicial or investigative;

“**Cleanmax Alpha Leasco Corporate Guarantee**” means the deed of guarantee dated October 18, 2022 provided by the Company on behalf of Cleanmax Alpha Leasco to National Bank of Fujairah, PJSC amounting to USD 62,505,000 (United States Dollar Sixty Two Million Five Hundred and Five Million only) alongwith all supporting and debt documents entered in relation thereto;

“**Cleanmax Thailand Corporate Guarantee**” means the corporate guarantee dated June 29, 2022 provided by the Company on behalf of CleanMax Energy (Thailand) Co. Ltd to Global Climate amounting to USD 15,000,000 (United States Dollar Fifteen Million only) alongwith all supporting and debt documents entered in relation thereto;

“**Closing Financials and Estimates**” has the meaning ascribed to the term under Paragraph 1.3(i) of **SCHEDULE 11**;

“**CMEVPL**” has the meaning ascribed to the term under Paragraph 10 of **Part B** of **SCHEDULE 2** (*Conditions Precedent*);

“**Cogen**” shall mean Clean Max Cogen Solutions Private Limited incorporated in India under the provisions of Companies Act, 2013, bearing corporate identification number U93030MH2010PTC210319 and having its registered office at 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai, Maharashtra – 400025;

“**Companies Act**” means the (Indian) Companies Act, 2013 and the rules and regulations made thereunder (as may be amended, modified, supplemented or re-enacted thereof for the time being in force);

“**Company Warranties**” has the meaning ascribed to such term in Clause 10.1;

“**Contract**” means, with respect to a Person, any agreement, deed, contract, obligation, promise, undertaking, subcontract, lease, understanding, instrument, note, warranty, insurance policy, benefit plan or legally binding commitment to undertaking of any nature (whether written or oral or express or implied) entered into by such Person;

“**Control**” (including with correlative meaning, the terms, “Controlling”, “Controlled by” and “**under common Control with**”), with respect to any Person, means the directly or indirectly, acting alone or together with another Person: (i) acquisition or control of more than 50% (fifty per cent) of the legal or beneficial voting rights or of the issued share capital or securities (which are convertible into equity shares with voting rights) of such Person, or (ii) 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, or (iii) 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 ascribed to such term in the Shareholders’ Agreement;

“**Current Plan**” means the business operating plan, annexed hereto as **SCHEDULE 16**, applicable to the Company and the Intra Group Entities;

“**De Minimis Loss**” has the meaning ascribed to such term in Clause 11.5(i)(a);

“**Deneb**” means Clean Max Deneb Power LLP incorporated in India under the provisions of the LLP Act, bearing LLPINAAN-8304 and having its registered office at 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai, Maharashtra – 400025;

“**Dhyuthi**” shall mean Clean Max Dhyuthi Private Limited incorporated in India under the provisions of the Companies Act bearing corporate identification number U40106MH2022PTC378898 and having its registered office at 13A, Floor-13, Plot-400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Prabhadevi, Mumbai- 400025;

“**Director**” means a director on the Board of the Company;

“**Disclosing Party**” has the meaning ascribed to the term in Clause 14.1;

“**Disclosure Letter**” means the letter executed and delivered by the Company containing specific disclosures, as on the Execution Date, against the relevant Business Warranties and Tax Warranties, in the agreed form and as set out in **SCHEDULE 7** (*Agreed Form of the Disclosure Letter*);

“**Dispute**” has the meaning ascribed to such term in Clause 12.2;

“**Dispute Notice**” has the meaning ascribed to such term in Clause 12.2;

“**Draft Plans**” has the meaning ascribed to such term in Clause 4A.1(i);

“**Drag Along Rights**” has the meaning ascribed to such term in the Shareholders’ Agreement;

“**EBITDA**” means earnings before interest, tax, depreciation and amortization of the Company;

“**Emirates Facility Agreement**” means the facility aggregating to INR 75,00,00,000 (Indian Rupees Seventy-Five Crore only) from Emirates NDB Bank in terms of the master facility agreement dated July 08, 2022 read with latest addendum dated March 15, 2023 executed between the Company and Emirates Bank, alongwith all supporting and debt documents entered in relation thereto;

“**Encumbrance**” means (i) any mortgage, 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 anything securing, or conferring any priority of payment in respect of, any obligation of any Person, 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, possession or use; and/or (iv) any arrangement to give any of the foregoing;

“**Envision Contracts**” means collectively: (i) WTG supply agreement dated May 10, 2022 executed between Envision Technologies and the Company, along with an amendment dated November 11, 2022, for supply of 60 (sixty) WTGs of a total capacity of 198 (one hundred and ninety eight) MW; and (ii) commissioning services agreement dated May 10, 2022 executed between Envision Power and the Company;

“**Envision Services**” means Envision Wind Power Services India Private Limited;

“**Envision Power**” means Envision Wind Power Technologies India Private Limited;

“**Equity Shares**” or “**Shares**” mean the equity shares of the Company having a face value of INR 10 (Indian Rupees Ten only);

“**ESOP**” means any employee stock options issued as per the ESOP Scheme, the New ESOP and the New ESOP Plan 2023;

“**ESOP Scheme**” means the Employee Stock Option Scheme, 2015 approved by the Shareholders on August 05, 2015, under which 69,853 (Sixty Nine Thousand Eight Hundred and Fifty Three) Equity Shares were reserved for issuance of stock options to the employees of the Company;

“**FEMA**” means the Foreign Exchange Management Act, 1999, rules and regulations framed thereunder, notifications, circulars and press notes pursuant thereto, as may be amended, modified, supplemented or re-enacted from time-to-time;

“**FEMA Regulations**” mean the NDI Rules, and the Consolidated FDI Policy of 2020 as may be amended, modified, supplemented or re-enacted from time-to-time;

“**Finance Documents**” in relation to the Company or any Intra Group Entities (as the case may be), means and includes all Contracts executed by the Founder, Company and/or any Intra Group Entities, in relation to any Indebtedness availed by the Company or any Intra Group Entities;

“**Financial Investors’ Share Purchase Agreement**” collectively means the Augment Share Purchase Agreement, the IFU Share Purchase Agreement, and the UKCI Share Purchase Agreement;

“**FIRMS**” means the online reporting platform of the RBI for reporting foreign investments into India;

“**First Annual Plan**” means the business operating plan of the Company and the Intra Group Entities, which shall be applicable in respect of the period commencing from the First Tranche Closing Date and ending on March 31, 2024 and *inter-alia* details the agreed plan for utilizing the First Tranche Subscription Amount, the Interim Funding Amount, the Second Tranche Subscription Amount, and any subsequent capital calls made by the Company, in accordance with the Shareholders’ Agreement and the conduct of the Business. It is clarified that upon occurrence of the First Tranche Closing, the First Annual Plan shall supersede the Current Plan;

“**First Closing Board Meeting**” has the meaning ascribed to such term in Clause 5.2(ii);

“**First Closing Policies and Program**” means the Anti-Bribery, Anti-Corruption and Anti-Money Laundering Program and the Identified Policies which are to be adopted and implemented on the First Tranche Closing Date as per **SCHEDULE 15**;

“**First Long Stop Date**” means June 15, 2023, or if Brookfield waives the First Tranche Conditions Precedent after May 31, 2023 but prior to June 15, 2023, then June 30, 2023, or such date as mutually extended by the Parties in writing, whichever is later. If pursuant to the PFC with the CCI in accordance with Clause 4A.2, it is determined that an approval of the CCI is required for the Transaction, the First 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 Brookfield on terms and conditions satisfactory to Brookfield;

“**First Tranche Conditions Precedent**” has the meaning ascribed to such term in Clause 4.1;

“**First Tranche Closing**” means the completion of the issue and allotment of the First Tranche Subscription Securities to Brookfield in accordance with Clause 5;

“**First Tranche Closing Date**” has the meaning ascribed to such term in Clause 5.1;

“**First Tranche CP Acceptance Notice**” has the meaning ascribed to such term in Clause 4.2 (iii);

“**First Tranche CP Completion Certificate**” means the notice that the Company is required to serve to Brookfield under Clause 4.2(ii) (*Conditions Precedent to First Tranche Closing*) in the form set out in **SCHEDULE 3** (*Form of First Tranche CP Completion Certificate*);

“**First Tranche CP Completion Date**” has the meaning ascribed to such term in Clause 4.2(i);

“**First Tranche CP Rectification Notice**” has the meaning ascribed to such term in Clause 4.2 (iii);

“**First Tranche Offer Letter**” has the meaning ascribed to the term under Paragraph 2(a) of Part A of **SCHEDULE 2** (*First Tranche Conditions Precedent*);

“**First Tranche Revised CP Completion Certificate**” has the meaning ascribed to such term in Clause 4.2 (iv);

“**First Tranche Subscription Amount**” means INR 250,00,00,000/- (Indian Rupees Two Hundred and Fifty Crores only);

“**First Tranche Subscription Securities**” means 3,13,411 (Three Lakhs Thirteen Thousand Four Hundred and Eleven) Brookfield CCPS issued at a price of INR 7976.75 (Indian Rupees Seven Thousand Nine Hundred and Seventy Six point seven five) each (including a premium of INR 7876.75 (Indian Rupees Seven Thousand Eight Hundred and Seventy Six point seven five)), to Brookfield by the Company on the First Tranche Closing Date whose aggregate value is equal to the First Tranche Subscription Amount;

“**Form SMF**” means the ‘Single Master Form’ that has been prescribed by the RBI *vide* its notification dated June 7, 2018, for the purposes of reporting transactions entailing foreign investment or ownership in an Indian entity;

“**Founder Employment Agreement**” means the employment agreement of the Founder of even date executed between the Company and the Founder, in a form and manner acceptable to Brookfield;

“**Founder Groups’ Share Purchase Agreement**” means the share purchase agreement of even date executed *inter alia* between Brookfield, the Company, the Founder and Mrs. Nidhi Jain;

“**Founder Warranties**” has the meaning assigned to such term under Clause 10.3;

“**Fraud**” has the meaning assigned to such term under the Indian Contract Act, 1872;

“**Fully Diluted Basis**” with respect to any share, security, note, option, warrant or instrument convertible into Equity Shares, means the deemed conversion of such share, security or convertible instrument into Equity Shares in accordance with the provisions of applicable Law and in accordance with the terms of issue of such share, security, note, option, warrant or instrument as of the relevant date. It is clarified that, for the purpose of making calculations of shareholding on a Fully Diluted Basis, (i) the conversion of the KEMPINC Securities into 1,67,352 (one lakh sixty seven thousand three hundred and fifty two) Equity Shares of the Company, and (ii) the 28,696 (twenty eight thousand six hundred and ninety six) number of ESOP outstanding under the ESOP Scheme and 63,458 (sixty three thousand four hundred and fifty eight) number of ESOP under the New ESOP shall be deemed to have been converted into

Equity Shares of the Company, in accordance with the terms thereof. It is further clarified that ESOPs under the New ESOP Plan 2023, shall not be considered for the purpose of making calculations of shareholding on a Fully Diluted Basis till such ESOP are exercised and Equity Shares are issued against such ESOPs in accordance with their terms;

“**Fund**” has the meaning ascribed to the term under Paragraph 10 of **Part B** of **SCHEDULE 2** (*Conditions Precedent*);

“**Fund Guarantee Letter**” has the meaning ascribed to the term under the UKCI Share Purchase Agreement and the Augment Share Purchase Agreement, as the context may require;

“**Fundamental Warranties**” mean the Company Warranties specified in Paragraphs II (1) to II (9), II (16)(viii), and II (31)(iii) of **Part A** of **SCHEDULE 6** and the ABC Warranties;

“**FY 2023 Audited Financials**” mean the audited consolidated financial statements of the Company for the financial year ended March 31, 2023, comprising 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 consistently applied, and approved by the shareholders of the Company in its annual general meeting;

“**FY 2023 Fully Funded Capacity**” shall mean the projects which are identified in **SCHEDULE 13**;

“**Global Climate**” means Global Climate Partnership Fund S.A., Sicav-SIF;

“**Government Official**” means any public or elected official or officer, employee (regardless of rank), or person working for or on behalf of an 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;

“**Hybrid 2 Power**” means Clean Max Hybrid 2 Power Private Limited incorporated in India under the provisions of the Companies Act, bearing U40106MH2022PTC378255 and having its registered office at 13 A, Floor -13, Plot-400, The Peregrine Apartment, Swatanrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, Maharashtra – 400025;

“**Hyperion**” means Clean Max Hyperion Power LLP incorporated in India under the provisions of the LLP Act, bearing LLPIN AAR-7776 and having its registered office at 13 A, Floor -13, Plot-400, The Peregrine Apartment, Swatanrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, Maharashtra – 400025;

“**IC Approvals**” means the approval to be obtained from the Industries Commissioner in Gujrat for acquisition of agricultural land beyond 10 (ten) hectares;

“**Identified Policies**” shall mean, collectively:

- (a) Distribution Policy;
- (b) RPT Policy;
- (c) Anti-Bribery and Anti-Corruption Policy;
- (d) Anti-Money Laundering and Trade Sanctions Policy and Procedures;

- (e) Guideline for the giving and/or receipt of gifts, meals and entertainment and the making and/or soliciting of charitable donations;
- (f) Code of Business Conduct;
- (g) HSSE Management System;
- (h) HSSE Policy;
- (i) Procurement Policy;
- (j) Land Acquisition Policy;
- (k) Cyber Security Policy;
- (l) Third Party Due Diligence Procedure;
- (m) Vendor Code of Conduct;
- (n) GHG Emissions Procedure;
- (o) Supply Chain Guidelines;
- (p) Human Rights Policy; and
- (q) ESG Policy;

“**IDFC Facility Agreement 1**” means the facility aggregating to INR 8,89,00,000 (Indian Rupees Eight Crore and Eighty-Nine Lakh only) from IDFC First Bank and as amended from time to time thereafter in terms of the facility agreement dated June 29, 2021 executed between the Company and IDFC First Bank alongwith all supporting and debt documents executed in relation thereto;

“**IDFC Facility Agreement 2**” means the facilities aggregating to INR 590,00,00,000 (Indian Rupees Five Hundred and Ninety Crore only) from IDFC First Bank in terms of the facility agreement dated November 7, 2022 and as amended from time to time thereafter executed between the Company and IDFC First Bank alongwith all supporting and debt documents executed in relation thereto;

“**IDFC First Bank**” shall mean IDFC First Bank Limited;

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

“**IFU Director**” has the meaning ascribed to such term in Clause 5.2(ii)(e);

“**IFU Share Purchase Agreement**” means the share purchase agreement of even date executed, *inter alia*, between Brookfield and IFU;

“**Indebtedness**” means as to any Person, all outstanding obligations of such Person, whether incurred as principal or surety and whether present, future, actual or contingent, for the payment or repayment of money, including without limitation any indebtedness for or in respect of:

- (i) monies borrowed, including accrued but unpaid interest, premiums, break costs, fees and penalties, etc. in relation to such monies borrowed;

- (ii) all interest-bearing liabilities or payables;
- (iii) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialized equivalent;
- (iv) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (v) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with applicable Accounting Standards, be treated as a finance or capital lease;
- (vi) receivables sold or discounted;
- (vii) any amount raised under any other transaction (including issue of equity securities or other securities that are redeemable or any forward sale or purchase agreement) having the commercial effect of a borrowing including any obligation of the Company;
- (viii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (ix) any guarantee provided (excluding guarantee provided for any loan of an Intra Group Entity), or counter - indemnity or other obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any instrument issued by a bank or financial institution or under any other arrangement; and
- (x) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraph (i) to (ix) above;

“**Indemnified Parties**” has the meaning ascribed to such term in Clause 11.1;

“**Indemnity Claim**” has the meaning ascribed to such term in Clause 11.2;

“**Indemnity Claims Committee**” has the meaning ascribed to such term in Clause 11.3(ii);

“**Indemnity Dispute Letter**” has the meaning ascribed to such term in Clause 11.3.(i)(b);

“**Indemnity Event**” has the meaning ascribed to such term in Clause 11.1;

“**Indemnity Notice**” has the meaning ascribed to such term in Clause 11.2;

“**Indemnifying Parties**” has the meaning ascribed to such term in Clause 11.1;

“**Indemnity Amount Recovered**” has the meaning ascribed to such term in Clause 11.5(vi);

“**Independent Director**” means the independent director who has been appointed on the Board of the Company and who qualifies as an ‘Independent Director’ under the Companies Act;

“**IndusInd**” means IndusInd Bank Limited;

“**IndusInd Bhoomi Facility Agreement**” means the facility aggregating to INR 210,00,00,000 (Indian Rupees Two Hundred and Ten Crores only) from IndusInd in terms of the master facility

agreement dated September 19, 2022 executed between Bhoomi and IndusInd Bank Limited, agreement for FX forward and FX contract read with the sanction letter dated August 17, 2022 and having reference no. IBL/CCBG-CBG (Mid Corporates)-WEST/SLR-10820/FY 22-23 and addendum dated November 18, 2022 along with all supporting and debt documents executed in relation thereto;

“IndusInd Facility Agreement 1” means the facility aggregating to INR 20,00,00,000 (Indian Rupees Twenty Crore only) from IndusInd, in terms of the facility agreement dated March 30, 2021, executed between the Company and IndusInd alongwith all supporting and debt documents entered in relation thereto;

“IndusInd Facility Agreement 2” means the facility aggregating to INR 69,00,00,000 (Indian Rupees Sixty Nine Crores only) from IndusInd, in terms of the facility agreement dated June 11, 2019 (as may be amended and / or supplemented from time to time) executed between the Company and IndusInd alongwith all supporting and debt documents entered in relation thereto;

“IndusInd Kratos Facility Agreement” means the facility aggregating to INR 312,00,00,000 (Indian Rupees Three Hundred and Twelve Crore only) from IndusInd in terms of the facility agreement dated November 25, 2022 read along with sanction letter ref no IBL/CAD/1539/2022-23 dated September 1, 2022, and addendum sanction letter dated September 21, 2022 and addendum dated sanction letter dated December 21, 2022, executed between Kratos and IndusInd alongwith all supporting and debt documents in relation thereto;

“IndusInd Maximus Facility Agreement” means the facility aggregating upto INR 210,00,00,000 (Indian Rupees Two Hundred and Ten Crores only) from IndusInd in terms of the master facility agreement dated September 19, 2022 executed between Maximus and IndusInd Bank Limited, agreement for FX forward and FX contract read with the sanction letter dated August 17, 2022 and having reference no. IBL/CCBG-CBG (Mid Corporates)-WEST/SLR-10823/FY 22-23 and addendum dated November 15, 2022 along with all supporting and debt documents entered in relation thereto;

“IndusInd Theia Facility Agreement” means the facilities aggregating to INR 157,50,00,000 (Indian Rupees One Hundred and Fifty-Seven Crores and Fifty Lakhs only) from IndusInd in terms of the facility agreement dated January 23, 2023, executed between Theia and IndusInd and addendum sanction letter dated February 21, 2023 alongwith all supporting and debt documents in relation thereto;

“IndusInd Zeus Facility Agreement” means the facilities aggregating to INR 262,50,00,000 (Indian Rupees Two Hundred and Sixty Two Crores and Fifty Lakhs only) granted by IndusInd to Zeus in terms of facility agreement dated December 7, 2022 executed between Zeus and IndusInd, agreement for FX forward and FX contract read with the sanction letter having reference no. IBL/CCBG-CBG Corporate Banking (Mid Corporates)-WEST/SLR-13404/FY 22-23 dated November 29, 2022 and addendum dated December 29, 2022;

“Infinity” means CMES Infinity Private Limited set up under the provisions of the Companies Act, bearing CIN U74999MH2018PTC314925 and having its registered office at 13 A, Floor - 13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai, Maharashtra, India – 400025;

“Information” has the meaning ascribed to such term in Clause 14.1;

“INR” or **“Rupees”** means Indian Rupees, being the lawful currency of India;

“Intellectual Property” has the meaning ascribed to such term under Paragraph 27(i) of Part A of **SCHEDULE 6** (*Company Warranties*);

“Interim Funding Amount” means an amount of INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores only);

“Interim Funding Closing” means the completion of the issue and allotment of the Interim Funding Securities to Brookfield in accordance with Clause 6A;

“Interim Funding Closing Date” means the date on which all the actions set out in Clause 6A.2 are completed;

“Interim Funding Date” has the meaning ascribed to such term in Clause 6A.1;

“Interim Funding Offer Letter” has the meaning ascribed to the term under Paragraph (1)(a) of Part A of **SCHEDULE 10** (*Actions for Interim Funding*);

“Interim Funding Subscription Securities” means 1,88,047 (One Lakh Eighty-Eight Thousand and Forty-Seven) Brookfield CCPS, issued at a price of INR 7976.75 (Indian Rupees Seven Thousand Nine Hundred and Seventy Six point seven five) each (including a premium of INR 7876.75 (Indian Rupees Seven Thousand Eight Hundred and Seventy Six point seven five)) to Brookfield, whose aggregate value is equal to the Interim Funding Amount, by the Company in accordance with Clause 6A;

“Interim Payment” has the meaning ascribed to such term in Clause 11.5(vii)(a);

“Intra Group Entities” means the following: (a) the Subsidiaries of the Company; (b) group captive special purpose vehicles of the Company; and (c) the joint venture entities of the Company (*i.e.*, CleanMax Alpha LeaseCo FZCO, Cleanmax Harsha Solar LLP); and (d) the joint venture entities proposed to be incorporated by the Company / the Intra Group Entities with Kanoo Industrial & Energy in Bahrain and the Kingdom of Saudi Arabia;

“IPO” has the meaning ascribed to such term in the Shareholders’ Agreement;

“IT Act” means the Income-tax Act, 1961, as may be amended or supplemented from time to time (and any successor provisions) together with all applicable by-laws, rules, regulations, orders, ordinances, policies, directions and similar applicable Laws or supplements issued thereunder;

“IT Rules” means the Income-tax Rules, 1962, as may be amended or supplemented from time to time;

“IPP1” means Clean Max IPP1 Private Limited incorporated in India under the provisions of the Companies Act bearing corporate identification number U74999MH2017PTC292173 and having its registered office at 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai, Maharashtra- 400025;

“KAS Onsite” shall mean KAS Onsite Power Solutions LLP, incorporated under the provisions of the LLP Act bearing LLPIN AAB-5170 and having its registered office at R 13A, F13W, P 400, The Peregrine Apartment, Kismat Cinema, Swatanrya Veer Savarkar Marg, Prabhadevi, Mumbai, Maharashtra – 400025;

“KAS Onsite L&T Infra Finance Facility Agreement” shall mean the facilities aggregating to INR 1,60,00,00,000 (Indian Rupees One Hundred Sixty Crore only) from L&T Infra Debt Fund Limited and India Infradebt Limited in terms of the common loan agreement dated March 16, 2018 executed between KAS Onsite, L&T Infrastructure Finance Company Limited and Vistra ITCL (India) Limited read with modification agreement dated October 25, 2019 executed

between KAS Onsite, L&T Infra Debt Fund Limited and India Infradebt Limited alongwith all supporting and debt documents in relation thereto;

“**KEMPINC**” shall mean KEMPINC, LLP, a limited liability partnership registered in India under the LLP Act, having LLPIN AAX-9503 and having its registered office at 13/A, Peregrine Apt 400, Veer Savarkar Marg, Siddhi Vinayak Temple, Prabhadevi, Mumbai- 400 025, Maharashtra;

“**KEMPINC Securities**” shall mean the Series K compulsorily convertible preference shares issued to KEMPINC;

“**KEMPINC SSA**” shall mean the share subscription agreement entered into between Company and KEMPINC on August 16, 2021, as amended by the letter agreement dated August 16, 2021, and an amendment agreement executed on an even date between the Company and KEMPINC;

“**Key Employee**” shall mean and include the following officials of the Company, as identified below:

- (i) Managing Director;
- (ii) Chief Commercial Officer;
- (iii) Chief Operating Officer (Rooftop);
- (iv) Chief Procurement Officer;
- (v) Chief Financial Officer; and
- (vi) Any other Person with similar job description and profile;

and such other individual(s) as may be identified as a “**Key Employee**” by the Board or the Nomination and Remuneration Committee of the Board from time to time;

“**Khanak**” shall mean Clean Max Khanak Private Limited incorporated in India under the provisions of Companies Act, bearing corporate identification number U40200MH2020PTC352542 and having its registered office at 13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai, Maharashtra – 400025;

“**Kratos**” shall mean Clean Max Kratos Private Limited incorporated in India under the provisions of Companies Act, bearing corporate identification number U40106MH2021PTC364757 and having its registered office at 13A, Floor -13, Plot-400, The Peregrine Apartment, Veer Savarkar Marg Siddhi Vinayak Temple, Prabhadevi, Mumbai, Maharashtra – 400025;

“**Kotak Bank**” shall mean the Kotak Mahindra Bank Limited;

“**Kotak Facility Agreement**” shall mean the facility aggregating to INR 105,00,00,000 (Indian Rupees One Hundred and Five Crores only) availed from Kotak Bank by the Company in terms of the master facility agreement dated April 17, 2023 (as amended and/or supplemented from time to time), along with sanction letter dated March 29, 2023 bearing reference no. LC/28032023/80590, executed between the Company and the Kotak Bank, alongwith all supporting and debt documents entered in relation thereto;

“**Kotak IDF**” shall mean Kotak Infrastructure Debt Fund Ltd;

“**Kotak IDF Facility Agreements**” shall mean the facilities aggregating to INR 89,20,00,000 (Indian Rupees Eighty Nine Crores and Twenty Lakhs only) from Kotak IDF to the Company in terms of the facility agreement dated December 8, 2017, executed between, inter alios, the Company and TCCL read with the deed of assignment dated November 9, 2022 executed between, *inter-alia*, TCCL and Kotak IDF, facility agreement dated December 7, 2021 executed

between, *inter-alia*, the Company and TCCL as amended by the deed of amendment to the facility agreement dated November 9, 2022 executed between, inter alios, TCCL and Kotak IDF read with the deed of assignment dated November 9, 2022 executed between, *inter-alia*, TCCL and Kotak IDF, 2 (Two) sanction letters dated October 14, 2022 and 2 (Two) addendums dated November 9, 2022, to the said earlier facility agreements, executed between the Company and Kotak IDF, read with subsequent amendments made thereafter and all supporting and debt documents in relation thereto;

“**Labour Laws**” means all applicable Laws relating to employment, employment practices and labour relations in India, United Arab Emirates, Thailand and/or any other jurisdiction where the Company and / or its any Intra Group Entities have operations, including but not limited to provisions of the Factories Act, 1948 (including in respect of the lay-out plan submitted with Government Authority under this statute), Building and other Construction Workers, Act, 1996, Building and other Construction Workers Welfare Cess, Act, 1996, Employees' State Insurance Act, 1948, Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Minimum Wages Act, 1948, Payment of Bonus Act, 1965, Inter-State Migrant Workers Act, 1979, Maternity Benefit Act, 1961, Contract Labour (Regulation & Abolition) Act, 1970 (including in respect of principal employer registration requirements under this statute), Employees' Compensation Act, 1923, Payment of Gratuity Act, 1972, Child and Adolescent Labour (Prohibition and Regulation) Act, 1986, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Apprentices Act, 1961, Rights of Persons with Disabilities Act, 2016, Payment of Wages Act, 1936, Transgender Persons (Protection of Rights) Act, 2019, state specific labour welfare fund act, state specific shops and commercial establishment act, state specific professional tax act and the Disaster Management Act, 2005 and including the respective underlying rules, regulations or any other delegated legislation (as amended from time to time);

“**Law**” means any statutes, regulation, laws, ordinances, rules and regulations, judgment, notification, rule of common law, notice, order, decree, bye-law, governmental Authorisation, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Authority having jurisdiction over the matter in question, whether in effect as of the Execution Date or thereafter;

“**Land Warranties**” mean the Company Warranties specified in Paragraphs II (12)(xi) and II (23.2) of **Part A** of **SCHEDULE 6** (*Company Warranties*);

“**Leased Immovable Properties**” has the meaning ascribed to such term under Paragraph II (23.2)(ii) of **Part A** of **SCHEDULE 6** (*Company Warranties*);

“**Loss(es)**” means all direct and actual losses, liabilities, obligations, claims, demands, actions, suits, judgements, awards, fines, penalties, Taxes, settlements and proceedings, reasonable fees and other expenses and disbursements (including reasonable out-of-pocket expenses, attorneys' and accountants' fees), damages (whether or not resulting from Third Party Claims) charges, costs (including costs if investigation, remediation or other response actions) and interests, provided that Loss(es) shall not include any indirect or consequential losses, or loss of profits;

“**LLP Act**” means Limited Liability Partnership Act, 2008;

“**L&T Dhyuthi Facility Agreement**” means the facility aggregating to INR 69,16,00,000 (Indian Rupees Sixty Nine Crores and Sixteen Lakhs only) from L&T Finance Limited in terms of the facility agreement dated December 22, 2022 read with all supporting and debt documents executed in relation thereto;

“L&T Astria Facility Agreement” means the facility aggregating to INR 33,94,00,000 (Indian Rupees Thirty-Three Crores and Ninety Four Lakhs only) from L&T Finance Limited in terms of the facility agreement dated December 22, 2022 read with all supporting and debt documents executed in relation thereto;

“L&T Hybrid 2 Power Facility Agreement” means the facility aggregating to INR 69,16,00,000 (Indian Rupees Sixty Nine Crores and Sixteen Lakhs only) from L&T Finance Limited in terms of the facility agreement dated December 22, 2022 read with all supporting and debt documents executed in relation thereto;

“L&T Meridius Facility Agreement” means the facility aggregating to INR 33,25,00,000 (Indian Rupees Thirty Three Crores and Twenty Five Lakhs only) from L&T Finance Limited in terms of the facility agreement dated December 22, 2022 read with all supporting and debt documents executed in relation thereto;

“L&T Power 4 Facility Agreement” means the facility aggregating to INR 32,89,00,000 (Indian Rupees Thirty Two Crores and Eighty Nine Lakhs only) from L&T Finance Limited in terms of the facility agreement dated December 22, 2022 read with all supporting and debt documents executed in relation thereto;

“L&T Rudra Facility Agreement” means the facility aggregating to INR 34,85,00,000 (Indian Rupees Thirty Four Crores and Eighty Five Lakhs only) from L&T Finance Limited in terms of the facility agreement dated December 22, 2022 read with all supporting and debt documents executed in relation thereto;

“L&T Thanos Facility Agreement” means the facility aggregating to INR 32,75,00,000 (Indian Rupees Thirty Two Crores and Seventy Five Lakhs only) from L&T Finance Limited in terms of the facility agreement dated December 22, 2022 read with all supporting and debt documents executed in relation thereto;

“Maximus” shall mean Clean Max Maximus Private Limited incorporated in India under the provisions of Companies Act, bearing corporate identification number U40109MH2021PTC364515 and having its registered office at 13A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai, Maharashtra – 400025;

“Management Accounts” has the meaning ascribed to such term in Claus 4A.2(i);

“Material Adverse Effect” means events that occur after the Execution Date and which result in or are likely to result in:

- (a) (A) termination of one or more power purchase agreements executed by the Company or the Intra Group Entities;
- (B) destruction or total loss of any of the projects of the Company or the Intra Group Entities;
- (C) any extraordinary liability (i.e., which is not in the ordinary course) that devolves on the Company or the Intra Group Entities and which is not contemplated in the Proforma Signing Balance Sheet; or
- (D) withdrawal or cancellation of any regulatory authorisation/license in relation to projects of the Company or the Intra Group Entities or any such action under applicable Law, which has the effect of rendering such project, or any part thereof, inoperable;

which either individually or in aggregate results in or is likely to result in an erosion of INR 500,00,00,000 (Indian Rupees Five Hundred Crores only) or more in the fair value of the Company on a consolidated basis and where such fair value erosion has been determined by an independent valuer of repute jointly appointed by the Company and Brookfield, if the appointment of such independent valuer is required by Brookfield; provided that, in relation to the ground mounted projects which are currently being implemented by the Company in the state of Gujarat, namely, (i) 132 MW (one hundred thirty two megawatt) wind and 105.6 MWp (one hundred five point six megawatt peak) solar under Third Party Open Access in Babra; and (ii) 62.7 MW (sixty two point seven megawatt) wind and 53.3 MWp (fifty three point three megawatt peak) solar in Mota Devaliya and Sanathalli locations, if any of the above events mentioned in (A), (B), (C) and (D) above occur, the computation of erosion in fair value shall be determined in line with the valuation construct outlined in **SCHEDULE 11** and not by an independent valuer; or

- (b) any change in applicable Law which prohibits the consummation of the transactions contemplated under the Transaction Documents;

“Material Contracts” mean: (i) power purchase agreements in respect of rooftop solar power projects having a capacity of 500 KW (five hundred kilowatts) or more; (ii) power purchase agreements in respect of ground mount solar projects having a capacity of 12 MW (twelve megawatts) or more; and (iii) contract / agreement having consideration value in excess of INR 10,00,00,000 (Indian Rupees Ten Crores only);

“Mercury” shall mean Clean Max Mercury Power Private Limited incorporated in India under the provisions of the Companies Act, bearing corporate identification number U74999MH2017PTC298785 and having its registered office at 13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai, Maharashtra – 400025;

“Mercury NIIF IFL Agreement” means the facility aggregating to INR 1,55,00,00,000 (Indian Rupees One Hundred Fifty Five Crore only) from NIIF IFL in terms of the facility agreement dated July 30, 2019 executed between Mercury and NIIF IFL alongwith all supporting and debt documents executed in relation thereto;

“Meridius” means Clean Max Meridius Private Limited incorporated in India under the provisions of the Companies Act, bearing U40106MH2022PTC389247 and having its registered office at 13 A, Floor -13, Plot-400, The Peregrine Apartment, Swatanrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, Maharashtra – 400025;

“NDI Rules” means the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as may be amended, modified, supplemented or re-enacted from time-to-time;

“New ESOP” means the Employee Stock Option Scheme, 2021 approved by the Shareholders on August 5, 2021, under which 63,458 (sixty three thousand four hundred and fifty eight) Equity Shares are reserved for issuance of stock options to the employees of the Company;

“New ESOP Plan 2023” has the meaning ascribed to such term under the Shareholders’ Agreement;

“NIIF IFL” means NIIF Infrastructure Finance Limited;

“Northern Arc” means Northern Arc Capital Limited;

“Northern Arc Facility Agreement” shall mean the unsubordinated, secured, structured credit line facility aggregating to INR 25,00,00,000 (Indian Rupees Twenty Five Crore only) from

Northern Arc in terms of the facility agreement dated December 26, 2022 executed between the Company and Northern Arch alongwith all supporting and debt documents in relation thereto;

“**Orion**” shall mean Clean Max Orion Power LLP incorporated in India under the provisions of the LLP Act, bearing LLPINAAO-3957 and having its registered office at 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai, Maharashtra – 400025;

“**Oxyzo**” means OXYZO Financial Services Private Limited;

“**Oxyzo Master Facility Agreement**” means the facility aggregating to INR 25,00,00,000 (Indian Rupees Twenty Five Crore only) from Oxyzo in terms of master facility agreement dated December 1, 2022 executed between the Company and Oxyzo alongwith all supporting and debt documents in relation thereto;

“**Owned Properties**” has the meaning ascribed to such term under Paragraph II (23.2(i)) of **Part A of SCHEDULE 6** (*Company Warranties*);

“**Person**” means any individual, any limited or unlimited liability company, corporation, partnership (whether limited or unlimited), limited liability partnership, proprietorship, one person company, Hindu undivided family, trust, union, association, government or any agency or 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;

“**Permitted Indebtedness**” means: (i) project finance; (ii) working capital facilities; or (iii) refinancing of existing credit facilities on terms which are not less favourable than the terms of the existing credit facilities, each in relation to projects contemplated in the Applicable Plan;

“**PFCL**” has the meaning ascribed to such term in Clause 4A.2(ii);

“**PFCL**” means Power Finance Corporation Limited;

“**PFCL Theia Facility Agreement**” means the facility aggregating to INR 402,56,00,000 (Indian Rupees Four Hundred Two Crores Fifty Six Lakhs only) from PFCL in terms of the loan agreement dated February 28, 2023 executed between Theia and PFCL alongwith all supporting and debt documents in relation thereto;

“**PFCL Zeus Facility Agreement**” means the facility aggregating to INR 362,73,00,00,000 (Indian Rupees Three Hundred Sixty-Two Crore and Seventy Three Lakh only) from PFCL in terms of facility agreement dated November 24, 2022 executed between Zeus and PFCL alongwith all supporting and debt documents in relation thereto;

“**Photovoltaic NIIF IFL Agreement**” means the facility aggregating to INR 1,48,00,00,000 (Indian Rupees One Hundred Forty-Eight Crore only) from NIIF IFL in terms of the facility agreement dated November 1, 2019 executed between Photovoltaic and NIIF IFL alongwith all supporting and debt documents in relation thereto;

“**Photovoltaic**” shall mean Clean Max Photovoltaic Private Limited incorporated in India under the provisions of the Companies Act, bearing U74999MH2017PTC298730, having its registered office at 13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai Maharashtra – 400025;

“**Pluto**” shall mean Pluto Solar Power LLP, incorporated in India under the provisions of the LLP Act, bearing LLPIN AAN-5015 and having its registered office at 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai, Maharashtra – 400025;

“**Plutus**” shall mean Clean Max Plutus Private Limited incorporated in India under the provisions of the Companies Act, bearing U40200MH2022PTC382008, having its registered office at 13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai Maharashtra – 400025;

“**Poonawala Fincorp Agreement**” means the buyer Agreement dated February 15, 2023 executed between Poonawala Fincorp Limited and the Company;

“**Portfolio Company**” shall mean a corporate entity (including a company) in India which has independent operations and owned assets;

“**Power 1**” shall mean Clean Max Power 1 Private Limited incorporated in India under the provisions of Companies Act, 2013, bearing corporate identification number U74999MH2017PTC300936 and having its registered office at 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai, Maharashtra – 400025;

“**Power 3**” shall mean Clean Max Power 3 LLP set up under the provisions of the LLP Act bearing LLPIN AAQ-4998 and having its registered office at R 13A, F13W, P 400, The Peregrine Apartment, Kismat Cinema, Swatantrya Veer Savarkar Marg, Prabhadevi, Mumbai, Maharashtra – 400025;

“**Power 4**” means Clean Max Power 4 Private Limited incorporated in India under the provisions of the Companies Act, bearing U40106MH2022PTC379257, having its registered office at 13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai Maharashtra – 400025;

“**Pre First Tranche Covenants**” mean the actions set out in Clause 4A;

“**Pre Second Tranche Covenants**” mean the actions set out in Clause 7A;

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

“**Proforma Signing Balance Sheet**” means 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*);

“**Project Documents**” in relation to the Company or its Intra Group Entities (as the case may be), means and includes all Contracts executed by the Company / its Intra Group Entities, for the conduct of its Business, including any and all: (a) power purchase / sale agreements / purchase orders executed by the Company / its Intra Group Entities; (b) procurement, construction and operation and management agreements executed by the Company / its Intra

Group Entities; (c) novation or assignment agreements executed by the Company / its Intra Group Entities; (d) memorandum of understanding executed by the Company / its Intra Group Entities; (e) Contracts executed by the Company / its Intra Group Entities for the implementation or operation of any roof-top project or power plant that is in force; (f) agreements executed in relation to evacuation of power, including connection / connectivity agreements, transmission agreements, open access agreements and wheeling and banking arrangements; (g) performance incentive agreements; and (h) shareholders' agreements entered into by its Intra Group Entities of the Company for the captive projects;

“**Properties**” has the meaning ascribed to such term under Paragraph II (23.2)(ii) of **Part A of SCHEDULE 6** (*Company Warranties*);

“**Purchase Consideration**” has the meaning ascribed to such term under the respective Share Purchase Agreement;

“**RBI**” means the Reserve Bank of India;

“**RBL Bank**” means RBL Bank Limited;

“**RBL WC Agreement**” means the facility aggregating to INR 312,00,00,000 (Indian Rupees Three Hundred and Twelve Crores) from RBL Bank in terms of the facility agreement dated May 03, 2017 read with the sanction letter dated December 14, 2022 executed between the Company and RBL Bank alongwith all supporting and debt documents in relation thereto;

“**Receiving Party**” has the meaning ascribed to the term in Clause 14.1;

“**Refinanced Infinity NIIF Facility Agreement**” means the facility aggregating to INR 56,00,00,000 (Indian Rupees Fifty Six Crore only) from NIIF IFL in terms of the facility agreement dated October 21, 2022 executed between Infinity as borrower, Catalyst Trusteeship Limited as security trustee, NIIF IFL as lender's agent, and NIIF IFL as lender alongwith all supporting and debt documents in relation thereto;

“**Refinanced Pluto NIIF Facility Agreement**” means the facility aggregating to INR 77,00,00,000 (Indian Rupees Seventy Seven Crore only) from NIIF IFL in terms of the facility agreement dated October 21, 2022 executed between Pluto as borrower, Catalyst Trusteeship Limited as security trustee, NIIF IFL as lender's agent, and NIIF IFL as lender alongwith all supporting and debt documents executed in relation thereto;

“**Refinanced Power 3 NIIF Facility Agreement**” means the facility aggregating to INR 1,55,00,00,000 (Indian Rupees One Hundred and Fifty Five Crore only) from NIIF IFL in terms of the facility agreement dated October 21, 2022 executed between Power 3 as borrower, Catalyst Trusteeship Limited as security trustee, NIIF IFL as lender's agent, and NIIF IFL as lender alongwith all supporting and debt documents in relation thereto;

“**Reimbursed Amount**” has the meaning ascribed to such term in Clause 11.5(vi);

“**Related Party**” has the meaning ascribed to such term under the Companies Act;

“**Representatives**” has the meaning ascribed to the term in Clause 14.1(d);

“**Restated Articles**” means the amended and restated Articles of the Company to reflect the applicable provisions of the Shareholders' Agreement and any other terms of the Transaction Documents to the extent applicable;

“**Revised Draft Plans**” has the meaning ascribed to such term in Clause 4A.1(ii);

“**Revised First Tranche CP Acceptance Notice**” has the meaning ascribed to such term in Clause 4.2(v);

“**Revised Second Tranche CP Acceptance Notice**” has the meaning ascribed to such term in Clause 7.2(v);

“**RoC**” means the jurisdictional registrar of companies;

“**Rudra**” means Clean Max Rudra Private Limited, incorporated in India under the provisions of the Companies Act, bearing U40100MH2022PTC381814, having its registered office at 13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai Maharashtra – 400025;

“**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;

“**Sanctions Laws and Regulations**” means any and all applicable 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), 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;

“**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% (Fifty percent) or greater owned, directly or indirectly, or otherwise controlled by an individual or entity described in points (i)-(ii);

“**Sale Shares**” has the meaning ascribed to such term under the respective Share Purchase Agreement;

“**SBI**” means State Bank of India;

“**SBI Aditya Power Facility Agreement**” means the facility aggregating to INR 1,04,45,00,000 (Indian Rupees One Hundred and Four Crores and Forty-Five Lakh only) from SBI in terms of the facility agreement dated September 21, 2021 executed between Aditya Power and SBI alongwith all supporting and debt documents in relation thereto;

“**SBI IPP1 Facility Agreements**” collectively mean: (i) facilities aggregating to INR 62,85,00,000 (Indian Rupees Sixty Two Crore And Eighty Five Lakh only) from SBI in terms of the facility agreement dated July 31, 2017 read along with Sanction Letter dated January 22, 2018, executed between IPP1 and SBI alongwith all supporting and debt documents executed in relation thereto; (ii) facilities aggregating to INR 97,58,00,000 (Indian Rupees Ninety Seven Crore And Fifty Eight Lakh) from SBI in terms of the facility agreement dated March 28, 2019 executed between IPP1 and SBI alongwith all supporting documents and debt documents

executed in relation thereto; and (iii) facilities aggregating to INR 1,50,95,00,000 (Indian Rupees One Hundred Fifty Crore And Ninety Five Lakhs only) from SBI in terms of the facility agreement dated March 21, 2020 executed between, *inter-alia*, IPP1 and SBI alongwith all supporting documents and debt documents in relation thereto;

“**SBI Power 1 Sanction Letter**” means the refinanced facility aggregating to INR 42,50,00,000 (Indian Rupees Forty Two Crore Fifty Lakhs only) dated August 8, 2022 executed between Power 1 and SBI;

“**Scorpius**” shall mean Clean Max Scorpius Private Limited incorporated in India under the provisions of the Companies Act having its registered office at 13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai Maharashtra – 400025;

“**Scorpius LLP**” shall mean Clean Max Scorpius LLP set up under the provisions of the LLP Act bearing LLPIN AAO-3244 and having its registered office at R 13A, F13W, P 400, The Peregrine Apartment, Kismat Cinema, Swatanrya Veer Savarkar Marg, Prabhadevi, Mumbai, Maharashtra – 400025;

“**SEBI**” has the meaning ascribed to the term under Paragraph 9 of **Part A** of **SCHEDULE 2** (*Conditions Precedent*);

“**Second Long Stop Date**” means September 30, 2023 or where applicable, the later of (A) if Brookfield waives the Second Tranche Conditions Precedent after September 15, 2023 but prior to September 30, 2023, then October 15, 2023, or (B) such date as mutually extended by the Parties in writing, or (C) as automatically extended under the UKCI Share Purchase Agreement and the Augment Share Purchase Agreement due to invocation of a Fund Guarantee Letter, 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) as automatically extended in accordance with Clause 7.2 (vi), or (F) if pursuant to Clause 7A, it is determined that an approval of the CCI is required for the Transaction, the Second 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 Brookfield on terms and conditions satisfactory to Brookfield (which in no event shall, on account of this item (F) extend beyond November 30, 2023, unless otherwise mutually agreed between the Company, the Founder and Brookfield in writing);

“**Second Tranche Conditions Precedent**” has the meaning ascribed to such term in Clause 7.1;

“**Second Tranche Closing**” means the completion of the issue and allotment of the Second Tranche Subscription Securities to Brookfield in accordance with Clause 8;

“**Second Tranche Closing Date**” has the meaning ascribed to such term in Clause 8.1;

“**Second Tranche CP Acceptance Notice**” has the meaning ascribed to such term in Clause 7.2 (iii);

“**Second Tranche CP Completion Certificate**” means the notice that the Company is required to issue to Brookfield under Clause 7.2(ii) (*Conditions Precedent to Second Tranche Closing*) in the form set out in **SCHEDULE 5** (*Form of Second Tranche CP Completion Certificate*);

“**Second Tranche CP Completion Date**” has the meaning ascribed to such term in Clause 7.1;

“**Second Tranche CP Rectification Notice**” has the meaning ascribed to such term in Clause 7.2 (iii);

“**Second Tranche Offer Letter**” has the meaning ascribed to the term under Paragraph 1(a) of **Part B** of **SCHEDULE 2** (*First Tranche Conditions Precedent*);

“**Second Tranche Revised CP Completion Certificate**” has the meaning ascribed to such term in Clause 7.2 (iv);

“**Second Tranche Subscription Amount**” means (a) INR 21,60,00,000/- (Indian Rupees Twenty One Crores and Sixty Lakhs only), if the Interim Funding Closing occurs by the Second Tranche CP Completion Date; or (b) INR 171,60,00,000/- (Indian Rupees One Hundred Seventy One Crores and Sixty Lakhs only), if the Interim Funding Closing does not occur by the Second Tranche CP Completion Date;

“**Second Tranche Subscription Securities**” means the number of Equity Shares to be issued to Brookfield by the Company on the Second Tranche Closing Date and whose aggregate value is equal to the Second Tranche Subscription Amount which shall be calculated in accordance with the following formula:

Second Tranche Subscription Securities = Second Tranche Subscription Amount / Second Tranche Security Price;

“**Second Tranche Security Price**” means INR 8620.0353 (Indian Rupees Eight Thousand Six Hundred and Twenty point zero three five three), as on the Execution Date, based on the Company Equity Value, per Equity Share, adjusted in accordance with the mechanism set out in **SCHEDULE 11** and referred to as the Adjusted Per Share Price in **SCHEDULE 11**;

“**Secondary ESOP Allotment**” has the meaning ascribed to such term under the Shareholders’ Agreement;

“**Sellers**” has the meaning ascribed to such term under the respective Share Purchase Agreements;

“**Share Purchase Agreements**” collectively mean the Financial Investors’ Share Purchase Agreement and the Founder Groups’ Share Purchase Agreement;

“**Shareholder**” means the holders of the Equity Shares and preference shares, issued and allotted by the Company, from time-to-time;

“**Shareholders’ Agreement**” means the shareholders’ agreement, of even date executed by and amongst, the Company, Brookfield, Founder Group, KEMINC LLP, Augment, UKCI and DSDG Holding APS;

“**SIAC Rules**” has the meaning ascribed to such term in Clause 12.3(ii);

“**Subscription Amount**” means the aggregate of: (i) First Tranche Subscription Amount; (ii) the Interim Funding Amount; (iii) the Second Tranche Subscription Amount; and (iv) any equity infusions made by Brookfield in the Company pursuant to Clause 3 of the Shareholders’ Agreement;

“**Subscription Securities**” mean the First Tranche Subscription Securities, the Interim Funding Subscription Securities and the Second Tranche Subscription Securities;

“**Subsidiaries**” mean (i) any company which is or becomes a subsidiary of the Company in terms of the provisions of the Companies Act; and (ii) any Person (present or future) Controlled by the Company;

“**Sum Recovered**” has the meaning ascribed to such term in Clause 11.5(vi);

“**Tax**” or collectively “**Taxes**” or “**Taxation**” or “**Tax Liability**” includes all forms of taxes, including income tax, withholding tax, dividend distribution tax, capital gains tax, fringe benefit tax, sales tax, customs duty, wealth tax, gift tax, minimum alternate tax, franchise, property, sales, use, employment, license, excise duty, service tax, goods and services tax, payroll tax, occupation tax, value added or transfer taxes, governmental charges, fees, levies or assessments or other taxes, levies, fees, stamp duties, surcharge, cess, taxes payable due to reduction in brought forward losses, unabsorbed depreciation, tax credits, withholding obligations and similar charges, of any jurisdiction and shall include any interest, fines, and penalties related thereto and, with respect to or incidental to such taxes, any estimated tax, interest and penalties or additions to tax (including litigation costs and interim demands) and interest on such penalties and additions to tax in India as well as the jurisdictions in which the Company have operations (directly or through its Intra Group Entities);

“**Tax Authority**” means any governmental Authority in relation to Taxes, including the (Indian) Income Tax Department;

“**Tax Warranties**” mean the Company Warranties as set out in Paragraph II (18) of **Part A of SCHEDULE 6**;

“**Taiyo**” means Clean Max Taiyo Private Limited incorporated in India under the provisions of the Companies Act, bearing U40300MH2022PTC389259, having its registered office at 13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai Maharashtra – 400025;

“**TAV**” means Clean Max Tav Private Limited incorporated in India under the provisions of the Companies Act, bearing U40107MH2022PTC389268, having its registered office at 13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai Maharashtra – 400025;

“**TCCL**” means TATA Cleantech Capital Limited;

“**TCCL Auriga Facility Agreement**” means the facility aggregating to INR 40,96,00,000 (Indian Rupees Forty Crore and Ninety-Six Lakh only) from TCCL in terms of the facility agreement dated December 07, 2021 executed between Auriga and TCCL read with the sanction letter dated January 07, 2022 issued by TCCL in favour of Auriga alongwith all supporting and debt documents entered in relation thereto;

“**TCCL Cogen Facility Agreements**” collectively mean: (i) facility aggregating to INR 2,22,00,000 (Indian Rupees Two Crore And Twenty Two Lakh only) from TCCL in terms of the facility agreement dated December 17, 2020 executed between Cogen and TCCL alongwith all supporting documents; and (ii) facility aggregating to INR 7,38,00,000 (Indian Rupees Seven Crore And Thirty Eight Lakh only) from TCCL in terms of the facility agreement dated December 17, 2020, executed between Cogen and TCCL alongwith all supporting and debt documents in relation thereto;

“**TCCL Deneb Facility Agreement**” means the facility aggregating to INR 10,39,00,000 (Indian Rupees Ten Crores and Thirty-Nine Lakh only) from TCCL and TCFSL in terms of the facility agreement dated April 18, 2022 executed amongst Deneb, TCFSL and TCCL alongwith all supporting and debt documents in relation thereto;

“**TCCL Facility Agreement 1**” means the facility aggregating to INR 18,78,00,000 (Indian Rupees Eighteen Crores and Seventy-Eight Lakh only) from TCCL in terms of the facility

agreement dated July 26, 2018 (as amended from time to time) executed amongst the Company and TCCL alongwith all supporting and debt documents in relation thereto;

“TCCL Facility Agreement 2” means the facility aggregating to INR 12,80,00,000 (Indian Rupees Twelve Crore and Eighty Lakh only) from TCCL in terms of the facility agreement dated October 30, 2019 executed amongst the Company and TCCL, as amended by addendum dated September 2020, alongwith all supporting and debt documents in relation thereto;

“TCCL Facility Agreement 3” means the facility aggregating to INR 12,56,00,000 (Indian Rupees Twelve Crore and Fifty-Six Lakh only) from TCCL in terms of the facility agreement dated January 15, 2021 executed between the Company and TCCL alongwith all supporting and debt documents in relation thereto;

“TCCL Facility Agreement 4” means the facility aggregating to INR 333,00,00,000 (Indian Rupees Three Hundred and Thirty Three Crores only) under the facility agreement dated October 31, 2022 executed between, inter alios, Company, TCCL and TCFSL read with sanction letter dated October 12, 2022 and bearing reference number CF\TL\MUM\6903497 read with sanction letter dated August 18, 2022 and bearing reference number TCCL/10082022/639 along with all supporting and debt documents executed in relation thereto;

“TCCL Jagaluru SPV’s Sanction Letter” means: (a) the facility aggregating to INR 13,79,00,000 (Indian Rupees Thirteen Crores and Seventy Nine Lakh only) granted by TCCL and TCFSL to Clean Max Plutus Private Limited; (b) the term loan aggregating to INR 30,81,00,000 (Indian Rupees Thirty Crores and Eighty One Lakh only) granted by TCCL and TCFSL to Clean Max Taiyo Private Limited; (c) the term loan aggregating to INR 25,68,00,000 (Indian Rupees Twenty Five Crores and Sixty Eight Lakh only) granted by TCCL and TCFSL to Clean Max TAV Private Limited; and (d) the term loan aggregating to INR 39,98,00,00,000 (Indian Rupees Thirty Nine Crores and Ninety Eight Lakh only) granted by TCCL and TCFSL to Clean Max Arnav Private Limited; in terms of the master facility agreement dated March 15, 2023, executed by TCCL and TCFSL with each of Plutus, Taiyo, TAV, and Arnav, alongwith all supporting and debt documents in relation thereto;

“TCCL Khanak Facility Agreement” means the facility aggregating to INR 25,85,00,000 (Indian Rupees Twenty Five Crore and Eighty Five Lakh only) from TCCL in terms of the facility agreement dated December 07, 2021 executed between Khanak and TCCL alongwith all supporting documents;

“TCCL Orion Facility Agreement” means the facility aggregating to INR 16,46,00,000 (Indian Rupees Sixteen Crore and Forty Six Lakh only) from TCCL in terms of the facility agreement dated October 31, 2022 read with sanction letter dated (Reference No: TCCL/MISC/22-23/101) November 11, 2022 executed between Orion and TCCL alongwith all supporting and debt documents in relation thereto;

“TCCL Power 3 Facility Agreement” means collectively: (a) the facility aggregating to INR 82,24,00,000 (Indian Rupees Eighty Two Crore And Twenty Four Lakh only) dated January 20, 2022, executed between Power 3 LLP and TCCL read with sanction letter dated February 16, 2022 (Reference No: TCCL/MISC/21-22/074), and all amendments made thereafter alongwith all supporting documents; and (b) the facility aggregating to INR 15,64,00,000/- (Indian Rupees Fifteen Crore And Sixty Four Lakh only) dated April 18, 2022 executed between Power 3 LLP, TCFSL and TCCL read with sanction letter dated April 29, 2022 (Reference No: TCCL/MISC/22-23/25), and all amendments made thereafter alongwith all supporting documents;

“**TCCL Scorpius LLP Facility Agreement 1**” means the facility aggregating to INR 85,90,00,000 (Indian Rupees Eighty-Five Crore And Ninety Lakh only) from TCCL, in terms of the facility agreement dated December 07, 2021, executed between Scorpius LLP and TCCL read with the sanction letter dated January 07, 2022 issued by TCCL in favour of Scorpius LLP alongwith all supporting and debt documents in relation thereto;

“**TCCL Scorpius LLP Facility Agreement 2**” means the facility aggregating to INR 26,75,00,000 (Indian Rupees Twenty Six Crore And Seventy Five Lakh only) from TCCL, in terms of the facility agreement dated October 31, 2022, executed between Scorpius LLP and TCCL alongwith all supporting and debt documents in relation thereto;

“**TCCL Vega Facility Agreement**” means the facility aggregating to INR 66,05,00,000 (Indian Rupees Sixty Six Crore And Five Lakh only) from TCCL and TCFSL in terms of the facility agreement dated April 18, 2022 executed between Vega, TCFSL and TCCL alongwith all supporting and debt documents in relation thereto;

“**TCCL Vent Facility Agreement**” means the facility aggregating to INR 1,16,34,00,000 (Indian Rupees One Hundred And Sixteen Crore And Thirty Four Lakh only) dated September 9, 2021 read with addendum sanction letter dated May 12, 2022, executed between Vent Power and TCCL read with amendments made thereafter, alongwith all supporting and debt documents in relation thereto;

“**TCCL Vital Facility Agreements**” means the facility aggregating to INR 41,29,00,000 (Indian Rupees Forty One Crore And Twenty Nine Lakh only) from TCCL in terms of the facility agreement dated December 07, 2021, executed between Vital and TCCL read with the sanction letter dated January 07, 2022 issued by TCCL in favour of Vital alongwith all supporting and debt documents in relation thereto;

“**TCFSL**” means the Tata Capital Financial Services Limited;

“**Thanos**” means Clean Max Thanos Private Limited, incorporated in India under the provisions of the Companies Act, bearing U40107MH2022PTC389262, having its registered office at 13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai Maharashtra – 400025;

“**Theia**” shall mean Clean Max Theia Private Limited incorporated in India under the provisions of the Companies Act having its registered office at 13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai Maharashtra – 400025;

“**Third Party**” means a Person who is not a Party to this Agreement;

“**Third Party Claim**” has the meaning ascribed to such term in Clause 11.4(i);

“**Total Recovered Amount**” has the meaning ascribed to such term in Clause 11.5(vi);

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

“**Transaction Documents**” means (i) this Agreement; (ii) the Shareholders’ Agreement; (iii) the Share Purchase Agreements; (iv) amendment agreement to the KEMPINC SSA; and (v) any other document mutually agreed by the Parties in writing to be designated as a Transaction Document;

“**Transfer**” (including with correlative meaning, the terms “**Transferred by**” and “**Transferability**”) means to transfer, sell, assign, place in trust (voting or otherwise), exchange, gift, subject to any Encumbrance or dispose of, transfer by operation of Law or in

any other way, whether or not voluntarily and whether directly or indirectly (pursuant to the transfer of an economic or other interest, the creation of a derivative security or otherwise);

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

“**UKCI Share Purchase Agreement**” means the share purchase agreement of even date executed, *inter alia*, between Brookfield and UKCI;

“**Vistra HoldCo DTD 1**” shall mean the listed non-convertible debentures aggregating up to INR 499,00,00,000 (Indian Rupees Four Hundred and Ninety Nine Crores only) issued by the Company in terms of the amended and restated debenture trust deed dated December 5, 2022 executed between Company and Vistra ITCL (India) Limited along with all supporting and debt documents entered in relation thereto;

“**Vistra HoldCo DTD 2**” shall mean the unlisted non-convertible debentures aggregating up to INR 100,00,00,000 (Indian Rupees One Hundred Crores only) issued by the Company in terms of the amended and restated debenture trust deed dated December 5, 2022 executed between Company and Vistra ITCL (India) Limited along with all supporting and debt documents entered in relation thereto;

“**Vega**” shall mean Clean Max Vega Power LLP incorporated in India under the provisions of the LLP Act, bearing LLPIN AAN-8305 and having its registered office at 13 A, Floor -13, Plot - 400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai Maharashtra – 400025;

“**Vent**” shall mean Clean Max Vent Power Private Limited incorporated in India under the provisions of Companies Act, bearing corporate identification number U40108MH2020PTC340578 and having its registered office at 13A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai, Maharashtra – 400025;

“**Vital**” shall mean Clean Max Vital Energy LLP incorporated in India under the provisions of the LLP Act, bearing LLPINAAR-7773 and having its registered office at 13 A, Floor -13, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, Maharashtra – 400025;

“**Warranties**” mean the Company Warranties, the Founder Warranties and the Brookfield Warranties, as the case may be;

“**Withholding Amount**” has the meaning ascribed to the term in Clause 11.8;

“**Yes Bank**” means Yes Bank Limited;

“**Yes Bank Master Facility Agreement**” means the facilities aggregating to INR 285,00,00,000 (Indian Rupees Two Hundred and Eighty Five Crore only) from Yes Bank in terms of the master facility agreement dated January 25, 2022 (as amended from time to time thereafter) executed between the Company and Yes Bank, along with all supporting and debt documents executed in relation thereto; and

“**Zeus**” shall mean Clean Max Zeus Private Limited incorporated in India under the provisions of Companies Act, bearing corporate identification number U40106MH2021PTC364247 and having its registered office at 13A, Floor -13, Plot-400, The Peregrine Apartment, Veer Savarkar Marg Siddhi Vinayak Temple, Prabhadevi, Mumbai, Maharashtra – 400025.

1.2. **INTERPRETATION**

Unless the subject or context otherwise requires:

- (i) table of contents, bold, typeface, titles and headings are only for convenience, and do not affect the construction or interpretation of this Agreement;
- (ii) words importing the singular include the plural and *vice-versa*;
- (iii) references to one gender include all genders;
- (iv) the words “include”, “including”, “for example” or “such as” shall be construed without limitation, and are not used as, nor are to be interpreted as, a word of limitation;
- (v) references to Recitals, Clauses, sub-clauses, and Schedules are to specified recitals, clauses, sub-clauses of and schedules to this Agreement respectively and the Schedules to this Agreement shall be deemed to form an integral part of this Agreement;
- (vi) the terms “herein”, “hereof”, “hereto”, “hereby” “hereunder” and words of derivative or similar purport refer to this entire Agreement or specified Clauses or Schedules of this Agreement, as the case may be;
- (vii) any reference to any legislation, Law, enactment or statutory provision is a reference to it, as may have been, after the Execution Date and from time to time, amended, modified, supplemented, consolidated or re-enacted at the relevant time, and any reference to an enactment or statutory provision shall include any subordinate or delegated legislation made from time to time under that provision;
- (viii) a reference to a document in the “agreed form” is a reference to a document approved by or on behalf of the Parties hereto;
- (ix) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document but disregarding any amendment, supplement, replacement or novation made in breach of this Agreement or the Charter Documents;
- (x) general words in this Agreement shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words;
- (xi) unless stated otherwise herein, a reference to “shares of the Company” means equity shares and preference shares of the Company of any class (whether convertible or not);
- (xii) any word or phrase defined in the body of this Agreement as opposed to being defined in Clause 1.1 above shall have the meaning assigned to such term in such definition throughout this Agreement, unless the contrary is expressly stated or the contrary clearly appears from the context;
- (xiii) if any provision in Clause 1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement;
- (xiv) all notices, demands or other communication required or permitted to be given or made under this Agreement, shall be in writing. “Writing”, “written” and comparable terms refer to printing, typing, lithography transmissions by e-mail, and other means of reproducing words in visible form but shall exclude text messages from mobile phones;
- (xv) time is of the essence in the performance of the Parties’ respective obligations. If any

time period specified herein is extended, such extended time shall also be of the essence; and

- (xvi) unless otherwise specified, when any number of days is prescribed in any document, it shall be calculated by excluding the day on which the period commences and including the day on which the period ends, unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day that is a Business Day.

1A EXECUTION DATE ACTIONS

- 1A.1 On the Execution Date, each Party shall provide to the other Party certified copies of the approval of its board of directors and shareholders (if applicable), approving the (i) execution, delivery and performance by such Party of the Transaction Documents, and (ii) the other transactions contemplated by the Transaction Documents.
- 1A.2 On the Execution Date, the Company shall deliver to Brookfield:
 - (i) the waiver letter, in a form and manner agreed with Brookfield, obtained from each of August, UKCI, IFU, the Founder and Mrs. Nidhi Jain, irrevocably waiving any pre-emption rights, rights of first refusal, or other contractual rights to subscribe for, or sell securities issued by the Company that it may have in connection with the issuance of Subscription Securities to Brookfield; and
 - (ii) the copy of the duly stamped and executed amendment agreement to the KEMPINC SSA and the Founder Employment Agreement, as executed simultaneously with this Agreement.

2. AGREEMENT TO SUBSCRIBE TO SUBSCRIPTION SECURITIES

- 2.1. On the terms and subject to the conditions set forth in this Agreement (including satisfaction or waiver, as the case may be, of the First Tranche Conditions Precedent) and relying on the Company Warranties, agreements, undertakings, covenants, provided by the Company, and the Founder Warranties provided by the Founder, Brookfield agrees to subscribe to, and the Company agrees to issue and allot to Brookfield, free from all Encumbrances and with all rights, title, interests, advantages and benefits pertaining thereof, the First Tranche Subscription Securities, against receipt of the First Tranche Subscription Amount payable by Brookfield to the Company in the manner specified in **Clause 5** (*First Tranche Closing*).
- 2.2. On the terms and subject to the conditions set forth in this Agreement (including satisfaction or waiver, as the case may be, of the Second Tranche Conditions Precedent) and relying on the Company Warranties, agreements, undertakings, covenants, provided by the Company, and the Founder Warranties provided by the Founder, Brookfield agrees to subscribe to, and the Company agrees to issue and allot to Brookfield, free from all Encumbrances and with all rights, title, interests, advantages and benefits pertaining thereof, the Second Tranche Subscription Securities, against receipt of the Second Tranche Subscription Amount payable by Brookfield to the Company in the manner specified in **Clause 8** (*Second Tranche Closing*).
- 2.3. On the terms and subject to the conditions set forth in this Agreement and relying on the Company Warranties, agreements, undertakings, covenants, provided by the Company, and the Founder Warranties provided by the Founder, Brookfield agrees to subscribe to, and the Company agrees to issue and allot to Brookfield, free from all Encumbrances and with all rights, title, interests, advantages and benefits pertaining thereof, the Interim Funding Securities, against receipt of the Interim Funding Amount payable by Brookfield to the Company in the manner specified in **Clause 6A** (*Interim Funding*).

2.4. The share capital and shareholding pattern of the Company on a Fully Diluted Basis: (i) as on the Execution Date; (ii) as on the First Tranche Closing Date and immediately after the First Tranche Closing; (iii) as on the Interim Funding Date and immediately after the Interim Funding Closing; and (iv) as on the Second Tranche Closing Date and immediately after the Second Tranche Closing, shall be as set forth in **Part A, Part B, Part C** and **Part D** of **SCHEDULE 1**, respectively.

2.5. **UTILISATION OF PROCEEDS**

(i) Subject to Clause 2.5(ii) below, the Subscription Amount shall be utilised by the Company in accordance with the Applicable Plan.

(ii) The Company shall utilise an amount of INR 21,60,00,000 (Indian Rupees Twenty-One Crores Sixty Lakhs) from the aggregate Second Tranche Subscription Amount towards extinguishment of certain employee stock options issued by the Company as per the ESOP Scheme, at the pre-money valuation of the Company determined basis the Adjusted Per Share Price (*as such term has been defined in the Augment Share Purchase Agreement*).

3. **CONDUCT FROM EXECUTION DATE**

3.1. The Company and its Intra Group Entities shall carry on and operate its Business in the ordinary course of business in accordance with the Current Plan, consistent with its past practices, business policies (including by using all reasonable efforts to preserve all material relationships with employees, customers and suppliers of the Company and its Intra Group Entities) and prudent utility practices, and shall not take any action in respect of the matters set out in **SCHEDULE 8** (*Standstill Obligations*), till the First Tranche Closing Date, without the prior written consent of Brookfield, unless such action is required to consummate the transactions contemplated under the Transaction Documents.

4. **CONDITIONS PRECEDENT TO THE FIRST TRANCHE CLOSING**

4.1. The obligation of Brookfield to subscribe to the First Tranche Subscription Securities on the First Tranche Closing Date is conditional upon the fulfilment (or express written waiver by Brookfield in its sole discretion) by the Company (as the case may be), in the form and substance satisfactory to Brookfield, of (a) each of the conditions precedent set out in **Part A** of **SCHEDULE 2** ("**First Tranche Conditions Precedent**"), (b) the Company having furnished to Brookfield, all relevant documents evidencing the fulfilment of the First Tranche Conditions Precedent and the Pre First Tranche Covenants (except Clause 4A.1), and (c) completion of the actions set out in Clause 4A.

4.2. **Responsibility for Satisfaction**

(i) The Company shall, and the Founder shall take necessary steps, to fulfil each First Tranche Conditions Precedent on or before May 31, 2023 unless an extended date is otherwise agreed in writing by the Parties ("**First Tranche CP Completion Date**").

(ii) Upon fulfilment of the First Tranche Conditions Precedent in accordance with this Agreement, the Company shall promptly send a notice of the First Tranche CP Completion Certificate to Brookfield, along with copies of the necessary documents evidencing such fulfilment, in the form as set out at **SCHEDULE 3** (*Form of First Tranche CP Completion Certificate*) on or before First Tranche CP Completion Date.

(iii) Within 5 (five) Business Days of receipt of the First Tranche CP Completion Certificate, Brookfield shall notify the Company in writing, either: (a) its satisfaction

with the fulfilment of the First Tranche Conditions Precedent (“**First Tranche CP Acceptance Notice**”); or (b) its dissatisfaction with the fulfilment of any of the First Tranche Conditions Precedent (“**First Tranche CP Rectification Notice**”) detailing the First Tranche Conditions Precedent which, in its reasonable opinion, have not been fulfilled and inform the Company of the grounds on which Brookfield believes that the First Tranche Conditions Precedent are not fulfilled; or (c) its intention to waive (in accordance with Clause 4.4), fully or partially or conditionally, any or all of the First Tranche Conditions Precedent; *provided that*, the terms of any such conditional / partial waiver shall be mutually agreed between the Company and Brookfield, in writing.

- (iv) If Brookfield elects to issue a First Tranche CP Rectification Notice, the Company shall, and the Founder shall take necessary steps, within 2 (two) Business Days to either: (a) fulfil the relevant First Tranche Condition(s) Precedent and issue a fresh First Tranche CP Completion Certificate along with certified copies of all necessary documents evidencing fulfilment of the dissatisfied First Tranche Conditions Precedent (“**First Tranche Revised CP Completion Certificate**”); or (b) express its inability to undertake any remedial measures to remedy or cure such First Tranche Conditions Precedent and in such event this Agreement shall automatically stand terminated in accordance with Clause 13 on the expiry of the First Long Stop Date, unless such unremedied First Tranche Conditions Precedent are waived by Brookfield in accordance with Clause 4.4 prior to the First Long Stop Date.
- (v) Within 5 (five) Business Days of receipt of the First Tranche Revised CP Completion Certificate, Brookfield shall notify the Company, either (a) its satisfaction with the fulfilment of the First Tranche Conditions (“**Revised First Tranche CP Acceptance Notice**”), or (b) reject the First Tranche Revised CP Completion Certificate detailing the First Tranche Conditions Precedent which, in its reasonable opinion, have not been fulfilled and inform the Company of the grounds on which Brookfield believes that the First Tranche Conditions Precedent are not fulfilled; or (c) waive the First Tranche Conditions Precedent (in accordance with Clause 4.4) fully or partially or conditionally; *provided that*, the terms of any such conditional / partial waiver shall be mutually agreed between the Company and Brookfield in writing.
- (vi) If the Founder or the Company becomes aware of any event or circumstance that will or may prevent any of the First Tranche Conditions Precedent from being fulfilled on or prior to the First Tranche CP Completion Date, they shall forthwith notify Brookfield in writing of such event or circumstance. In the event of failure by the Company to fulfil the First Tranche Conditions Precedent by the First Tranche CP Completion Date, this Agreement shall automatically terminate in accordance with Clause 13.1 (*Termination Provisions*), unless such unfulfilled First Tranche Conditions Precedent are waived by Brookfield in accordance with Clause 4.4 prior to the First Long Stop Date.

4.3. The Founder shall take commercially reasonable steps that the Founder is capable of undertaking through its representation on the Board and / or exercise of its voting rights at the Shareholders’ meetings of the Company and grant of approval or consent in respect of matters under the Charter Documents of the Company for enabling the fulfilment of the First Tranche Conditions Precedent by the Company.

4.4. **First Tranche CP Waiver of Satisfaction**

Where permissible under Law and at any time after May 31, 2023 or receipt of the First Tranche CP Completion Certificate by Brookfield, whichever is earlier, but before the First Long Stop Date, Brookfield may, in its sole discretion, either unconditionally or on such conditions as mutually agreed in writing between the Company and Brookfield waive (either on its own

motion or upon the receipt of a written request from the Company in this regard), by written notice to the Company, any of the First Tranche Conditions Precedent or the Pre First Tranche Covenants.

4A PRE FIRST TRANCHE COVENANTS

4A.1 First Annual Plan and Business Plan

- (i) Within 10 (ten) days from the Execution Date, the Company shall prepare and deliver to Brookfield the drafts of the First Annual Plan and the Business Plan (“**Draft Plans**”).
- (ii) Brookfield shall review and provide its comments on the Draft Plans within 5 (five) Business Days from the date of receipt of the Draft Plans (“**Revised Draft Plans**”).
- (iii) Upon receipt of the Revised Draft Plans by the Company, the Company and Brookfield shall in good faith engage to discuss and finalise the First Annual Plan and the Business Plan prior to the First Tranche Closing Date.
- (iv) The Company covenants and undertakes to ensure that the First Annual Plan and the Business Plan are presented by the Brookfield Directors in First Closing Board Meeting.

4A.2 Pre-Filing Consultation with the CCI

- (i) The Company shall provide to Brookfield (a) on or prior to April 24, 2023, consolidated management accounts consistent with the Accounting Standards with details and amounts pertaining to revenue, EBITDA, debt and cash, for the financial year ending on March 31, 2023, as certified by the chief financial officer of the Company duly authorized by the Board. Further, the management accounts shall have the schedules covering (I) a detailed breakup of consolidated revenue from operations and other income, across different segments and geographies (including revenue from customers located in India and outside India), and (II) workings pertaining to consolidated revenue with intra-group elimination from the standalone revenue figures of the Company, in terms of the Accounting Standards (“**Management Accounts**”), and (b) on or prior to May 10, 2023, an e-mail confirmation received by the Company from its statutory auditors on the accuracy of the consolidated annual turnover of the Company under the Management Accounts, in accordance with the Accounting Standards applied on a consistent basis.
- (ii) Within 7 (seven) days from the receipt of the Management Accounts in accordance with Clause 4A.2(i)(a), Brookfield shall prepare and conduct a pre-filing consultation (“**PFC**”) with the CCI to confirm the calculation of the consolidated turnover of the Company for the financial year ending on March 31, 2023 and determine the requirement of obtaining the approval from the CCI for the Transaction. If pursuant to the PFC, it is determined that approval of the CCI is required for the Transaction, then Brookfield shall prepare and file the notification form to be filed with the CCI (“**CCI Filing**”) to procure such approval, on terms and conditions satisfactory to Brookfield.
- (iii) The Company shall: (a) promptly provide Brookfield or any of Brookfield’s authorised representatives and advisors such assistance, documentation and information as may be reasonably required by Brookfield in connection with filing of the PFC or the CCI Filing under the provisions of the Competition Act, 2002; and (b) make its representatives available to the extent required by CCI or any other governmental Authority in connection with the PFC or the CCI Filing, provided that a reasonable prior notice is given by Brookfield to the Company in respect of any meetings with the CCI.

5. FIRST TRANCHE CLOSING

- 5.1. Subject to applicable Law and the terms of this Agreement (including completion of actions contemplated in Clause 4A above), the First Tranche Closing shall take place on the date of completion / expiry of 10 (ten) Business Days from: (a) the date of (i) the First Tranche CP Acceptance Notice; or (ii) the Revised First Tranche CP Acceptance Notice; or (iii) agreement of the conditional / partial waiver in accordance with Clause 4 above, as the case may be; or (iv) waiver of the First Tranche Conditions Precedent in accordance with Clause 4 above; or (v) the date on which Brookfield procures the approval from CCI (if required) in accordance with Clause 4A.2; or (b) such other date as mutually agreed in writing between the Parties, whichever is earlier, but no later than the First Long Stop Date (“**First Tranche Closing Date**”). On the First Tranche Closing Date, the Parties shall consummate the transactions contemplated in this **Clause 5** (*First Tranche Closing*) at such place as may be agreed between the Parties in writing.
- 5.2. On the First Tranche Closing Date, the following events shall take place simultaneously:
- (i) Brookfield shall remit the First Tranche Subscription Amount by way of wire transfer to the bank account of the Company, details of which shall be intimated along with the First Tranche Offer Letter.
 - (ii) Upon receipt of the First Tranche Subscription Amount in the Company’s bank account, the Company shall duly convene a meeting of the Board (“**First Closing Board Meeting**”), in accordance with applicable Laws and its Charter Documents, wherein the Board shall pass the following resolutions, in a form and manner acceptable to Brookfield, for:
 - (a) issuance and allotment to Brookfield of the First Tranche Subscription Securities, free and clear of all Encumbrances;
 - (b) instructing the depository in the prescribed form, to credit the First Tranche Subscription Securities to the demat account of Brookfield (details of which shall have been notified to the Company by Brookfield in writing at least 5 (five) Business Days prior to the First Tranche Closing Date) and recording of Brookfield as a Shareholder of the Company in its register of members;
 - (c) accepting and taking on record the resignation letters submitted by Deepa Hingorani (“**Augment Director**”), which resignations shall be effective from the First Tranche Closing Date;
 - (d) appointing 4 (four) individuals nominated by Brookfield as non-executive Directors (“**Brookfield Directors**”); *provided that*, Brookfield shall have delivered to the Company, at least 5 (five) Business Days prior to the First Tranche Closing Date, consent letter (in agreed form) from such Brookfield Directors and the director identification numbers duly allotted by the Ministry of Corporate Affairs, Government of India to such Brookfield Directors; and update the register of Directors. Brookfield Directors shall join and vote in the First Closing Board Meeting after this resolution of their appointment is passed in the meeting;
 - (e) appointing 1 (one) individual nominated by IFU as non-executive Directors (“**IFU Director**”); *provided that*, IFU shall have delivered to the Company, at least 5 (five) Business Days prior to the First Tranche Closing Date, consent letter (in agreed form) from such IFU Director and the director identification numbers duly allotted by the Ministry of Corporate Affairs, Government of India to such IFU Director; and update the register of Directors. IFU Director

- shall join and vote in the First Closing Board Meeting after this resolution of such appointment is passed in the meeting;
- (f) reconstitute the relevant committees of the Board, in accordance with the Shareholders' Agreement, to include Brookfield Directors as members of such committees;
 - (g) adoption of the Restated Articles of the Company in the agreed form;
 - (h) authorising one or more of the Directors / officers of the Company to make necessary filings with the governmental Authorities including the RBI and jurisdictional RoC and complete all formalities under applicable Laws in relation thereto;
 - (i) calling by way of a shorter notice, in accordance with applicable Laws and its Charter Documents, a meeting of the Shareholders for approval of the Restated Articles in the agreed form, appointment of the Brookfield Directors on the Board and appointment of the IFU Director on the Board;
 - (j) approval and adoption of the First Annual Plan and the Business Plan presented by the Brookfield Directors in the First Closing Board Meeting; and
 - (k) adoption of the First Closing Policies and Program, and implementation of such First Closing Policies and Program, in accordance with the timelines contemplated in **SCHEDULE 15**.
- (iii) The Company shall duly convene an extraordinary general meeting of its Shareholders, at a shorter notice, in accordance with applicable Laws and its Charter Documents, to:
- (a) approve and adopt the agreed form of the Restated Articles; and
 - (b) confirm the appointment of the Brookfield Directors nominated by Brookfield and IFU Director nominated by IFU, as Directors on the Board.
- (iv) The Company shall undertake the following actions:
- (a) instruct the depository participant in the prescribed form to credit the First Tranche Subscription Securities to the demat account of Brookfield;
 - (b) issue a duly stamped and executed letter of allotment to Brookfield for allotment of the First Tranche Subscription Securities to Brookfield;
 - (c) update the Company's register of members to reflect Brookfield as the beneficial owner of the First Tranche Subscription Securities and deliver a certified true copy of the register of members of the Company;
 - (d) deliver to Brookfield a certified true copy of the relevant extract of the Company's register of directors, evidencing the appointment of the Brookfield Directors and the resignation of the Augment Director;
 - (e) deliver to IFU a certified true copy of the relevant extract of the Company's register of directors, evidencing the appointment of the IFU Director;
 - (f) deliver a certified true copy of the resolutions passed at the meeting of the Board of the Company, in respect of the matters specified under Clause 5.2 (ii)

above, to Brookfield; and

- (g) deliver a certified true copy of the resolutions passed at the meeting of the Shareholders, in respect of the matters specified in Clause 5.2 (iii) above, to Brookfield.

- 5.3. All transactions contemplated by this Agreement to be consummated at the First Tranche Closing shall be deemed to occur simultaneously and no such transaction shall be deemed to be consummated unless all such transactions are consummated. The First Tranche Closing shall be deemed to have occurred when each of such activities contemplated by **Clause 5** (*First Tranche Closing*) under the Agreement to be consummated at the First Tranche Closing has been completed and are fully effective. It is further clarified that, if for any unavoidable reason, the events contemplated under **Clause 5.2** (*First Tranche Closing*) occur on different dates, the date on which last of such event occurs shall be deemed to be the First Tranche Closing Date.
- 5.4. If the applicable provisions of **Clause 5.2** (*First Tranche Closing*) are not complied with by the Company within 3 (three) Business Days after receipt of the First Tranche Subscription Amount, unless the Company has completed the actions set out in Clauses 5.2(ii) and 5.2(iv)(b), the Company shall immediately refund the First Tranche Subscription Amount to Brookfield, and this Agreement shall *ipso facto* terminate and no Party shall have any liability under this Agreement against the other Parties.

6. POST FIRST TRANCHE CLOSING ACTIONS

- 6.1. Unless extended by Brookfield in writing, the Company shall, and the Founder shall take necessary steps, within the time period as stated in Part A of **SCHEDULE 4** (*First Tranche Conditions Subsequent*), to fulfil the conditions subsequent set out in Part A of **SCHEDULE 4** (*First Tranche Conditions Subsequent*).
- 6.2. Post the First Tranche Closing Date, the Company shall, and shall ensure that each of its Intra Group Entities shall, adopt and implement the Identified Policies and the Anti-Bribery, Anti-Corruption and Anti-Money Laundering Program in accordance with the timelines set out in **SCHEDULE 15**.

6A. INTERIM FUNDING

- 6A.1 Subject to First Closing having occurred in accordance with the terms of this Agreement and completion of actions set out in **Part A** of **SCHEDULE 10**, the Company shall, any time after July 20, 2023 but prior to the Second Tranche CP Completion Date (“**Interim Funding Date**”), have the right to issue the Interim Funding Offer Letter to Brookfield to drawdown the Interim Funding Amount. Brookfield shall, subject to compliance with Clause 7A (if FY 2023 Audited Financials have been provided), upon receipt of the Interim Funding Offer Letter, remit the Interim Funding Amount no later than 15 (fifteen) Business Days from the date of receipt of the Interim Funding Offer Letter by way of wire transfer to the bank account of the Company (details of which are intimated along with the Interim Funding Offer Letter).
- 6A.2 As soon as practicable but no later than 3 (three) Business Days from the receipt of the Interim Funding Amount from Brookfield in the Company’s designated bank account, the Company shall:
 - (a) duly convene a meeting of the Board, in accordance with applicable Laws and its Charter Documents, wherein the Board shall pass following resolutions, in a form and manner acceptable to Brookfield, for: (i) issuance and allotment to Brookfield of the Interim Funding Subscription Securities free and clear of all Encumbrances; and (ii) instructing the depository in the prescribed form, to credit the Interim Funding Subscription

Securities to the demat account of Brookfield (details of which shall have been notified to the Company by Brookfield in writing at least 5 (five) Business Days prior to the Interim Funding Date) and recording of Brookfield as the Shareholder of the Interim Funding Subscription Securities in its register of members;

- (b) instruct the depository participant in the prescribed form to credit the Interim Funding Subscription Securities to demat account of Brookfield;
- (c) issue a duly stamped and executed letter of allotment to Brookfield for allotment of the Interim Funding Subscription Securities, to Brookfield;
- (d) update the Company's register of members to reflect Brookfield as the beneficial owner of the Interim Funding Subscription Securities and deliver a certified true copy of the register of members of the Company; and
- (e) deliver a certified true copy of the resolutions passed at the meeting of the Board of the Company, in respect of the matters specified under Clause 6A.2 (a) above, to Brookfield.

6A.3 All transactions contemplated by this Agreement to be consummated for the Interim Funding shall be deemed to occur simultaneously and no such transaction shall be deemed to be consummated unless all such transactions are consummated. The Interim Funding shall be deemed to have occurred when each of such activities contemplated by **Clause 6A (Interim Funding)** under the Agreement to be consummated at the Interim Funding Date has been completed and are fully effective. It is further clarified that, if for any unavoidable reason, the events contemplated under **Clause 6A (Interim Funding)** occur on different dates, the date on which last of such event occurs shall be deemed to be the Interim Funding Date.

6A.4 If the applicable provisions of Clause 6A.2 are not complied with by the Company within 3 (three) Business Days after receipt of the Interim Funding Amount, unless the Company has completed the actions set out in Clause 6A.2(a) and 6A.2(c), the Company shall immediately refund the Interim Funding Amount to Brookfield.

6A.5 Unless extended by Brookfield in writing, the Company shall, and the Founder shall take necessary steps, within the time period as stated in **Part B of SCHEDULE 10**, to fulfil the conditions subsequent set out in **Part B of SCHEDULE 10**.

7. CONDITIONS PRECEDENT TO THE SECOND TRANCHE CLOSING

7.1. The obligation of Brookfield to subscribe to the Second Tranche Subscription Securities on the Second Tranche Closing Date is conditional upon the fulfilment (or express written waiver by Brookfield in its sole discretion) by the Company, in the form and substance satisfactory to Brookfield, of (a) each of the conditions precedent set out in **Part B of SCHEDULE 2 ("Second Tranche Conditions Precedent")**, (b) the Company having furnished to Brookfield, all relevant documents evidencing the fulfilment of the Second Tranche Conditions Precedent and the Pre Second Tranche Covenants, and (c) completion of the actions set out in Clause 7A, if required.

7.2. Responsibility for Satisfaction

- (i) The Company shall, and the Founder shall take necessary steps, to fulfil each Second Tranche Conditions Precedent on or before September 15, 2023, unless an extended date is otherwise agreed in writing by the Parties ("**Second Tranche CP Completion Date**").
- (ii) Upon fulfilment of the Second Tranche Conditions Precedent in accordance with this

Agreement, the Company shall promptly send a notice of the Second Tranche CP Completion Certificate to Brookfield, along with copies of the necessary documents evidencing such fulfilment, in the form as set out at **SCHEDULE 5** (*Form of Second Tranche CP Completion Certificate*) on or before Second Tranche CP Completion Date.

- (iii) Within 5 (five) Business Days of receipt of the Second Tranche CP Completion Certificate, Brookfield shall, notify the Company in writing, either (a) its satisfaction with the fulfilment of the Second Tranche Conditions Precedent (“**Second Tranche CP Acceptance Notice**”), or (b) its dissatisfaction with the fulfilment of any of the Second Tranche Conditions Precedent (“**Second Tranche CP Rectification Notice**”) detailing the Second Tranche Conditions Precedent which, in its reasonable opinion, have not been fulfilled and inform the Company of the grounds on which Brookfield believes that the Second Tranche Conditions Precedent are not fulfilled, or (c) its intention to waive (in accordance with Clause 7.4), fully or partially or conditionally, any or all of the Second Tranche Conditions Precedent; *provided that*, the terms of any such conditional / partial waiver shall be mutually agreed between the Company and Brookfield in writing.
 - (iv) If Brookfield elects to issue a Second Tranche CP Rectification Notice, the Company shall, and the Founder shall take necessary steps, within 2 (two) Business Days to either: (a) fulfil the relevant Second Tranche Condition(s) Precedent and issue a fresh Second Tranche CP Completion Certificate along with certified copies of all necessary documents evidencing fulfilment of the dissatisfied Second Tranche Conditions Precedent (“**Second Tranche Revised CP Completion Certificate**”); or (b) express its inability to undertake any remedial measures to remedy or cure such Second Tranche Conditions Precedent.
 - (v) Within 5 (five) Business Days of receipt of the Second Tranche Revised CP Completion Certificate, Brookfield shall, notify the Company, either (a) its satisfaction with the fulfilment of the Second Tranche Conditions (“**Revised Second Tranche CP Acceptance Notice**”), or (b) reject the Second Tranche Revised CP Completion Certificate detailing the Second Tranche Conditions Precedent which, in its reasonable opinion, have not been fulfilled and inform the Company of the grounds on which Brookfield believes that the Second Tranche Conditions Precedent are not fulfilled, or (c) waive the Second Tranche Conditions Precedent (in accordance with Clause 4.4) fully or partially or conditionally, subject to the terms of such conditional / partial waiver being mutually agreed between the Company and Brookfield in writing.
 - (vi) If all the Second Closing Conditions Precedent (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 Second Long Stop Date shall stand automatically extended by an additional period of 60 (sixty) days and the Second Closing CP Completion Date shall be deemed to be November 15, 2023.
 - (vii) If the Founder or the Company becomes aware of any event or circumstance that will or may prevent any of the Second Tranche Conditions Precedent from being fulfilled on or prior to the Second Long Stop Date, they shall forthwith notify Brookfield in writing of such event or circumstance.
- 7.3. The Founder and Brookfield shall take commercially reasonable steps (that the Founder and Brookfield are capable of undertaking through their respective representation(s) on the Board and / or exercise of their respective voting rights at the Shareholders’ meetings of the Company and grant of approval or consent in respect of matters under the Shareholders’ Agreement (after

the First Tranche Closing) or the Charter Documents of the Company) for enabling the fulfilment of the Second Tranche Conditions Precedent by the Company.

7.4. **Second Tranche CP Waiver of Satisfaction**

Where permissible under Law and at any time after September 15, 2023 or receipt of the Second Tranche CP Completion Certificate by Brookfield, whichever is earlier, but before the Second Long Stop Date, Brookfield may, in its sole discretion, either unconditionally or on such conditions as mutually agreed in writing between the Company and Brookfield, waive (either on its own motion or upon the receipt of a written request from the Company in this regard), by written notice to the Company, any of the Second Tranche Conditions Precedent.

7A **PRE SECOND TRANCHE COVENANTS**

7A.1 **Assessment And Filing For CCI Approval**

- (i) If after the completion of the PFC by Brookfield, a CCI Filing is not required to be made in accordance with Clause 4A.2 above, then within 7 (seven) days from the receipt of the FY 2023 Audited Financials as a part of Closing Financials and Estimates pursuant to Paragraph 3 of **Part B of SCHEDULE 2**, Brookfield shall compare the consolidated turnover of the Company for the financial year ending on March 31, 2023 as set out in the FY 2023 Audited Financials against the Management Accounts to determine whether there is a significant difference in the consolidated turnover which may require Brookfield to seek the prior approval of the CCI for the Transaction. However, basis such comparative analysis of FY 2023 Audited Financials against the Management Accounts provided by the Company, in case, if Brookfield is of the opinion that it is not required to seek the approval of the CCI for the Transaction, then, the Specific Indemnity Matter provided in Paragraph 3 of the **SCHEDULE 9 (Specific Indemnity Matters)** should fall away, and Brookfield shall not have any recourse against the Company in respect of such Specific Indemnity Matter.
- (ii) If after the comparison contemplated in Clause 7A.1(i) and in absence of any other exemption under applicable Law, it is determined by Brookfield that an approval of the CCI is required for the Transaction, then Brookfield shall prepare and file the CCI Filing within 30 (thirty) days of receipt of the FY 2023 Audited Financials, to procure such approval from the CCI for the Transaction, on terms and conditions satisfactory to Brookfield.
- (iii) The Company shall: (a) promptly provide Brookfield or any of Brookfield's authorised representatives and advisors such assistance, documentation and information as may be reasonably required by Brookfield in connection with filing of the CCI Filing under the provisions of the Competition Act, 2002; and (b) make its representatives available to the extent required by CCI or any other governmental Authority in connection with the CCI Filing, provided that a reasonable prior notice is given by Brookfield to the Company in respect of any meetings with the CCI.

8. **SECOND TRANCHE CLOSING**

- 8.1. Subject to applicable Law and the terms of this Agreement (including completion of actions contemplated in Clause 7A above, if required), the Second Tranche Closing shall take place on or before the date of completion / expiry of 10 (ten) Business Days from (a) the date of (i) Second Tranche CP Acceptance Notice; or (ii) the Revised Second Tranche CP Acceptance Notice; or (iii) agreement of the conditional waiver in accordance with Clause 7 above, as the case may be; or (iv) waiver of the Second Tranche Conditions Precedent in accordance with Clause 7 above; or (v) the date on which Brookfield procures the approval from CCI (if

required) in accordance with Clause 7A; or (b) such other date as mutually agreed in writing between the Parties, but no later than the Second Long Stop Date, whichever is earlier; provided that, the Second Tranche Closing shall occur with the closings under the Augment Share Purchase Agreement and UKCI Share Purchase Agreement in the manner mentioned in Clause 8.2 (“**Second Tranche Closing Date**”). On the Second Tranche Closing Date, the Parties shall consummate the transactions contemplated in this Clause 8 (*Second Tranche Closing*) at such place as may be agreed between the Parties in writing.

- 8.2. On the Second Tranche Closing Date, the following events shall take place simultaneously:
- (i) The actions set out in Clause 5 of the Augment Share Purchase Agreement and Clause 5 of the UKCI Share Purchase Agreement, shall be completed;
 - (ii) KEMPINC CCPS shall be converted into Equity Shares of the Company in accordance with the KEMPINC SSA;
 - (iii) Upon completion of actions set out in Clause 8.2(i), the following events shall take place simultaneously:
 - (a) Brookfield shall remit the Second Tranche Subscription Amount by way of wire transfer to the designated bank account of the Company, details of which shall be intimated along with the Second Tranche Offer.
 - (b) Upon the receipt of the Second Tranche Subscription Amount in the designated bank account of the Company, the Company shall duly convene a meeting of the Board, in accordance with applicable Laws and its Charter Documents, wherein the Board shall pass the following resolutions, in a form and manner acceptable to Brookfield, for:
 - (I). issuance and allotment to Brookfield of the Second Tranche Subscription Securities free and clear of all Encumbrances;
 - (II). instructing the depository in the prescribed form, to credit the Second Tranche Subscription Securities to the demat account of Brookfield (details of which shall have been notified to the Company by Brookfield in writing at least 5 (five) Business Days prior to the Second Tranche Closing Date) and recording of Brookfield as a Shareholder of the Company in its register of members;
 - (III). appointing 2 (two) individuals nominated by Brookfield as non-executive Directors (“**Additional Brookfield Directors**”); provided that, Brookfield shall have delivered to the Company, at least 5 (five) Business Days prior to the Second Tranche Closing Date, consent letter (in agreed form) from such Additional Brookfield Directors and the director identification numbers duly allotted by the Ministry of Corporate Affairs, Government of India to such Additional Brookfield Directors and update the register of Directors;
 - (IV). reconstitute the relevant committees of the Board, in accordance with the Shareholders’ Agreement, to include Additional Brookfield Director(s) as a member of such committees of the Company;
 - (V). accepting and taking on record the resignation letters submitted by the 5 (five) Directors, which resignations shall be effective from the Second Tranche Closing Date;

- (VI). authorising one or more of the Directors / officers of the Company to make necessary filings with the governmental Authorities including the RBI and jurisdictional RoC and complete all formalities under applicable Laws in relation thereto;
 - (VII). accepting and taking on record the sale and transfer of all the Sale Shares from Augment and UKCI to Brookfield;
 - (VIII). approve and adopt the New ESOP Plan 2023, and amend the ESOP Scheme (“**Amended ESOP Scheme**”) to provide, that such Amended ESOP Scheme and the New ESOP Plan 2023 provide for accelerated vesting of the employee stock options in the event of IPO/ exercise of Drag Along Rights as contemplated under the Shareholders’ Agreement; and
 - (IX). calling by way of a shorter notice, in accordance with applicable Laws and its Charter Documents, a meeting of the Shareholders for the appointment of the Additional Brookfield Directors on the Board.
- (c) The Company shall duly convene an extraordinary general meeting of its Shareholders, at a shorter notice, in accordance with applicable Laws and its Charter Documents, to:
- (I). confirm the appointment of the Additional Brookfield Directors nominated by Brookfield, as Directors on the Board; and
 - (II). approve and adopt the New ESOP Plan 2023 and the Amended ESOP Scheme.
- (d) The Company shall undertake the following actions:
- (I). instruct the depository participant in the prescribed form to credit the Second Tranche Subscription Securities to demat account of Brookfield;
 - (II). issue a duly stamped and executed letter of allotment to Brookfield for allotment of the Second Tranche Subscription Securities to Brookfield;
 - (III). update the Company’s register of members to reflect Brookfield as the owner of the Second Tranche Subscription Securities and the Sale Shares and deliver a certified true copy of the register of members of the Company;
 - (IV). deliver to Brookfield a certified true copy of the relevant extract of the Company’s register of directors, evidencing the appointment of the Additional Brookfield Directors and the resignation of the 5 (five) Directors;
 - (V). deliver a certified true copy of the resolutions passed at the meeting of the Board of the Company, in respect of the matters specified under Clause 8.2(iii)(b) above, to Brookfield; and
 - (VI). deliver a certified true copy of the resolutions passed at the meeting of the Shareholders, in respect of the matters specified in Clause 8.2(iii)

(c) above, to Brookfield.

(iv) Conversion of First Tranche Subscription Securities and Interim Funding Subscription Securities:

The First Tranche Subscription Securities and the Interim Funding Subscription Securities (if the Interim Funding Closing occurs) shall be converted in accordance with the terms of Brookfield CCPS.

- 8.3. All transactions contemplated by this Agreement to be consummated at the Second Tranche Closing shall be deemed to occur simultaneously and no such transaction shall be deemed to be consummated unless all such transactions are consummated. The Second Tranche Closing shall be deemed to have occurred when each of such activities best out under Clause 8.2 (*Second Tranche Closing*) shall have occurred. It is clarified that, if for any unavoidable reason, the events contemplated under Clause 8.2 (*Second Tranche Closing*) occur on different dates, the date on which last of such event occurs shall be deemed to be the Second Tranche Closing Date.
- 8.4. If the applicable provisions of Clause 8.2 (*Second Tranche Closing*) are not complied with by the Company within 3 (three) Business Days after receipt of the Second Tranche Subscription Amount, then unless the Company has completed the actions set out in Clause 8.2(iii)(b) and 8.2(iii)(d)(II) above, the Company shall immediately refund the Second Tranche Subscription Amount to Brookfield.
- 8.5. If the Second Tranche Closing is not completed on or before the Second Long Stop Date, (i) the provisions of Clause 7 (*Conditions Precedent to Second Tranche Closing*) and 8 (*Second Tranche Closing*) shall cease to have effect; and (b) Brookfield shall have the right to exercise its rights as set out under the Shareholders' Agreement.

9. POST SECOND TRANCHE CLOSING ACTIONS

- 9.1. Unless extended by Brookfield in writing, the Company shall, and the Founder shall take necessary steps, within the time period as stated in **Part B** of **SCHEDULE 4** (*Second Tranche Conditions Subsequent*), to fulfil the conditions subsequent set out in **Part B** of **SCHEDULE 4** (*Second Tranche Conditions Subsequent*).

10. REPRESENTATIONS AND WARRANTIES

- 10.1. The Company represents and warrants to Brookfield that: (i) each of the representations, warranties and statements contained in **Part A** of **SCHEDULE 6** (*Company Warranties*) ("**Company Warranties**") are true and correct, as of the Execution Date and shall be true and correct on the First Tranche Closing Date, in each case, subject to and qualified by specific facts, matters, events or circumstances that are disclosed in the Disclosure Letter; and (ii) each of the Fundamental Warranties shall be true and correct on the Interim Funding Closing Date and the Second Tranche Closing Date.
- 10.2. Brookfield represents and warrants to the Company that each of the representations, warranties and statements contained in **Part B** of **SCHEDULE 6** (*Brookfield Warranties*) ("**Brookfield Warranties**") is true and correct as of the Execution Date and shall be true and correct on and as of the First Tranche Closing Date, the Interim Funding Closing Date and the Second Tranche Closing Date.
- 10.3. The Founder represents and warrants to Brookfield that each of the representations, warranties and statements contained in **Part C** of **SCHEDULE 6** (*Founder Warranties*) ("**Founder Warranties**") are true and correct as of the Execution Date and shall be true and correct on and

as of the First Tranche Closing Date, the Interim Funding Closing Date and the Second Tranche Closing Date.

- 10.4. Each of the Warranties shall be construed as a separate warranty and (save as expressly provided to the contrary herein) shall not be limited or restricted by inference from the terms of any other Warranty or any other terms of this Agreement, in each case subject to and qualified by facts, matters, events or circumstances that are disclosed in the Disclosure Letter.
- 10.5. The Company shall provide the executed version of the Disclosure Letter containing the specific and referenced disclosures made by the Company in good faith, in relation to the identified Business Warranties and/ or Tax Warranties at the Execution Date to Brookfield and Brookfield shall acknowledge and accept receipt of such Disclosure Letter. Upon the delivery of the Disclosure Letter to Brookfield, the Business Warranties and/ or Tax Warranties shall be deemed to be qualified in accordance with the Disclosure Letter to that extent. It is agreed and accepted by the Company that no disclosure in the Disclosure Letter shall be made against the Fundamental Warranties. Once the Disclosure Letter has been accepted by Brookfield, the specific disclosures set out therein shall be deemed to be exceptions or qualifications to the relevant Business Warranties and/ or Tax Warranties to the extent of such disclosure.
- 10.6. Between the Execution Date and the First Tranche Closing Date and/or the Interim Funding Closing Date and/ or the Second Tranche Closing Date, as the case may be, the Company undertakes to promptly notify Brookfield in writing on becoming aware of any fact, matter or circumstance (whether existing on or before the Execution Date or arising afterwards) which would cause any of the Company Warranties given by any of them to become untrue or inaccurate or misleading in any respect, provided that notwithstanding this Clause 10.6, no information provided to Brookfield pursuant to this Clause 10.6 shall have the effect of amending any of the Company Warranties or any other term of this Agreement.

11. **INDEMNIFICATION**

11.1. **Indemnity from the Company**

On and from the First Tranche Closing Date, the Company (“**Indemnifying Party**”) hereby shall indemnify, defend and hold harmless Brookfield and its officers, directors, Brookfield Directors, the Additional Brookfield Directors and employees (“**Indemnified Parties**”) from and against any and all Losses suffered, paid or incurred by any of the Indemnified Parties (whether in respect of Third Party Claims, claims between Parties hereto, or otherwise) relating to or in connection with or arising out of or resulting from the following (each, an “**Indemnity Event**”):

- (i) any misrepresentation, inaccuracy in or breach of any of the Company Warranties;
- (ii) any breach of any obligation, term, covenant or undertaking of the Company and/ or the Founder as set forth in this Agreement;
- (iii) any Fraud by the Founder and / or Company in connection with: (a) the transactions contemplated under this Agreement; or (b) any discharge of its obligations under this Agreement; and
- (iv) on account of any of the matters set out in **SCHEDULE 9 (“Specific Indemnity Matters”)**.

It is hereby clarified that: (a) any Losses suffered or incurred by the Company and/ or any of its Intra Group Entities in relation to the aforesaid circumstances shall, subject to Clause 11.5 below, be deemed to be Losses suffered or incurred by Brookfield that are indemnifiable in

accordance with this Clause 11; and (b) any diminution in the value of the shares of the Company (other than on account of conversion from debentures to shares of the Company) as held by Brookfield in the Company on a Fully Diluted Basis on account of the aforesaid circumstances shall be indemnifiable in accordance with this Clause 11; provided that; the quantum of diminution in the value of the shares of the Company (other than on account of conversion from debentures to shares of the Company) as held by Brookfield in the Company on a Fully Diluted Basis shall not exceed the Loss; and (c) the Loss to Brookfield shall be limited to the extent of its shareholding in the Company on a Fully Diluted Basis and Brookfield's indirect economic interest in the Intra Group Entity as on the date of the indemnity payment.

11.2. If the Indemnified Parties becomes aware of any event or matter which has or is likely to give rise to a Loss under Clause 11 (*Indemnification*) (other than a Third Party Claim), the Indemnified Parties shall deliver to the Indemnifying Party a written notice of such event within 90 (ninety) days from the date of the Indemnified Parties becoming aware of such event or matter ("**Indemnity Notice**") which Indemnity Notice shall specify the Warranty, covenant, undertaking, obligation with respect to which the claim is made, the facts giving rise to an alleged basis for the claim and the amount of Loss asserted by reason of the claim, in each case, to the extent reasonably ascertainable ("**Indemnity Claim**"). For avoidance of doubt, it is clarified that the failure to deliver the Indemnity Notice by the Indemnified Parties as per the time period set out in this Clause 11.2 (*Indemnification*) shall not affect the right of the Indemnified Parties to claim indemnification from Indemnifying Party in accordance with Clause 11.1. It is further clarified that the delivery of the Indemnity Notice shall not preclude the Indemnified Parties from raising additional claims (including for an increase in the extent of Losses actually incurred than what was stated in the Indemnity Notice); *provided that*, the Indemnified Party provides the reasonable details of the basis and circumstances that gave or may give rise to such additional Losses to the extent available with the Indemnified Parties.

11.3. **Indemnity Claim Process:**

- (i) Upon receipt of the Indemnity Notice, the Indemnifying Party shall within 30 (thirty) Business Days from the date of receipt of the Indemnity Notice, either: (a) accept the Indemnity Claim ("**Agreed Claim**"), in full or in part; or (b) issue a notice to the Indemnified Party stating that they are disputing, in full or in part, the Indemnity Claim raised and denying, in full or in part, the liability to indemnify the Indemnified Party for the alleged breach / event and / or the Loss alleged to have been suffered by the Indemnified Party ("**Indemnity Dispute Letter**").
- (ii) If the Indemnity Notice is issued on or after the Second Tranche Closing Date, the determination / decision regarding whether to accept an Indemnity Claim (i.e., whether such Indemnity Claim is an Agreed Claim) shall be made (either by unanimous or majority vote) by a committee comprising of: (a) 1 (one) of the Directors nominated by Brookfield on the Board of the Company; (b) the Founder; (c) 1 (one) of the Directors nominated by Augment on the Board of the Company; and (d) the Independent Director on the Board of the Company (the "**Indemnity Claims Committee**"). The Company shall ensure that an Indemnity Claims Committee is formed within 6 (six) Business Days of receipt of the Indemnity Notice. If Brookfield and/or Augment does not intimate the name of its nominee to the Indemnity Claims Committee within a period of 6 (six) Business Days from the date of receipt of the Indemnity Notice, then the Indemnity Claims Committee shall be constituted on the basis of the nominations made by Brookfield and / or Augment and / or the Founder, if any.
- (iii) In the event the Indemnity Claim is accepted by the Indemnifying Party (with respect to Indemnity Notice issued prior to the Second Tranche Closing Date) and/or Indemnity Claims Committee (with respect to Indemnity Notice issued on or after the Second

Tranche Closing Date), as the case may be, then the Indemnifying Party shall pay to the Indemnified Party an amount, by way of a cash payment or any other manner if mutually agreed in writing between the Parties to this Agreement and the parties to the Shareholders' Agreement, equal to the Agreed Claim specified in the Indemnity Notice, as the case may be, within 60 (sixty) Business Days from the date of receipt of the Indemnity Notice by wire transfer, in immediately available funds, to the bank account as identified by the Indemnified Party in the Indemnity Notice.

- (iv) In the event: (a) an Indemnity Dispute Letter is issued; or (b) the Indemnity Claim is not accepted, within a period of 30 (thirty) Business Days from the date of receipt of the Indemnity Notice, then the Indemnifying Party and/ or the Indemnified Party shall be entitled (but not obligated) to initiate the dispute resolution process set out in Clause 12 (*Governing Law and Dispute Resolution*) of this Agreement; *provided that*, if the Indemnity Notice is issued on or after the Second Tranche Closing Date then any decisions in relation to the dispute resolution shall be made (either by unanimous or majority vote) by the Indemnity Claims Committee. It is hereby clarified that the Indemnity Claims Committee shall not be a committee of the Board and any provisions of the Transaction Documents and / or the Charter Documents of the Company in relation to committee(s) of the Board shall not be applicable to the Indemnity Claims Committee.

11.4. Procedure for claiming Indemnity for Third Party Claim

- (i) If any of the Indemnified Parties become aware of any claim by a Third Party (“**Third Party Claim**”), such Indemnified Party shall as soon as reasonably practicable, but no later than 30 (thirty) days of becoming aware of the Third Party Claim or if shorter, within the time period specified in the written notice from the Third Party to the Indemnified Party giving notice of the Third Party Claim, give notice of the Third Party Claim to the Indemnifying Party and shall:
 - (a) provide the Indemnifying Party with all information in the possession of the Indemnified Party required to investigate the Third Party Claim and assume the defence in relation to such Third Party Claim; *provided that* the Indemnified Party shall not be under any obligation to share or provide access to any privileged or confidential information; and
 - (b) not admit liability or make any agreement or compromise with any Person, body or Authority in relation to that Third Party Claim, which is the subject matter of an indemnity claim under this Clause 11, without the prior approval of the Company.
- (ii) Any delay by an Indemnified Party to notify the Indemnifying Party of a Third Party Claim in accordance with timelines set out in Clause 11.4(i) above shall not relieve the Indemnifying Party of its indemnification obligations hereunder.
- (iii) Subject to Clause 11.4, the Indemnifying Party may, if it so desires, by notice to the Indemnified Party, decide to defend such claim on their own. In such an event, the Indemnifying Party shall have the right to control the defence of such claim or proceeding; *provided that* the Indemnified Party, at the request of the Indemnifying Party or of their own accord, shall participate in such proceedings, or be represented by their counsel in connection with the defence of such claim or proceeding at the reasonable cost and expense of the Indemnifying Party; *provided further that*, the Indemnifying Party shall not without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, delayed or denied), agree to settle, compromise or otherwise dispose of any Third Party Claim which involves a claim with

any governmental Authority, an allegation of bribery, Fraud or corruption by the Company or any proceedings under criminal law against the Company or its Directors.

- (iv) If the Indemnifying Party does not elect to assume control of Third Party Claim in accordance with Clause 11.4 (*Indemnification*) above or, having elected to assume such control, thereafter fails to proceed with the defence of any such Third Party Claim or where the Indemnified Party is of the opinion that the Third Party Claim has arisen due to bribery, corruption or Fraud by the Company or breach of the Fundamental Warranties of the Company, the Indemnified Party shall (a) provide reasonable details on the basis of which such opinion has been formed to the Company or the Indemnity Claims Committee (as the case may be), to the extent legally permissible, and (b) be entitled to assume such control at the reasonable cost and expense of the Indemnifying Party. In such case, the Indemnifying Party shall co-operate where necessary with the Indemnified Party and its counsel in connection with such Third Party Claim (at its own expense) provided that the Indemnified Parties shall not settle, compromise or otherwise dispose of such Third Party Claim without the prior written consent of the Indemnifying Party (which shall not be unreasonably withheld, delayed or denied), 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.
- (v) The Parties agree that: (a) where the Company has preferred an appeal in respect of a Third Party Claim made against the Company, including by any government Authorities, the Loss to the Indemnified Parties shall arise only when a final non-appealable order is passed by the concerned Authority against the Company; and (b) in case of any Interim Payments required to be made in relation to a Third Party Claim, the Company shall make such Interim Payments promptly to the Third Party, as and when required, to hold harmless the Indemnified Party.

11.5. The provisions of Clause 11 above, are subject to the following limitations:

- (i) Thresholds for claims. Other than for the Specific Indemnity Matters, pursuant to Clause 11.1(iv), the Indemnifying Party shall not be liable to make payments of any Loss incurred or suffered under Clause 11.1 above to the Indemnified Party(ies) and any Loss suffered by Brookfield shall be calculated in accordance with Clause 11.9:
 - (a) unless the amount of the Loss exceeds 0.1% (point one percent) of the Subscription Amount (“**De Minimis Loss**”) in respect of a single incident of Loss; and
 - (b) the cumulative aggregate amount of the Losses under Clause 11 exceeds 0.5% (point five percent) of the Subscription Amount (the “**Aggregate Liability Threshold**”) in which event, the Indemnifying Party shall be liable for all such Losses so incurred or suffered, so that if the Losses exceed the Aggregate Liability Threshold, then the Indemnified Party(ies) shall be entitled to claim the entire Loss, including the amounts that make up Aggregate Liability Threshold; *provided that*, that in aggregating the Losses for the purposes of determining whether the Aggregate Liability Threshold has been reached, any loss in respect of any matters that are less than the De Minimis Loss shall be excluded in its entirety and all Losses that are in excess of the De Minimis Loss shall be aggregated to determine if the Aggregate Liability Threshold has been breached.
- (ii) Maximum limit for all claims. The aggregate amount of the liability of the Company for all claims under Clause 11:

- (a) in relation to breach of the Fundamental Warranties shall in no event exceed 100% (one hundred percent) of the Subscription Amount which has been paid by Brookfield to the Company at the time at which payments under this Clause are to be made;
- (b) in relation to breach of the Business Warranties and/or Tax Warranties shall in no event exceed: (I) the aggregate of: (A) 20% (twenty percent) of the Subscription Amount which has been actually invested by Brookfield in the Company at the time at which payments under this Clause are to be made; and (B) 13.64% (thirteen point six four percent) of the total Purchase Consideration which has been paid by Brookfield under the Share Purchase Agreements; or (II) INR 500,00,00,000 (Indian Rupees Five Hundred Crores), whichever is lower;
- (c) in relation to the breach of the ABC Warranties shall in no event exceed 100% (one hundred percent) of the Brookfield Investment Amount;
- (d) in relation to any Fraud by the Indemnifying Party and/or the Founder in connection with the (I) the transactions contemplated under this Agreement; or (II) any discharge of its obligations under this Agreement, shall not exceed 100% (one hundred percent) of the Brookfield Investment Amount; and
- (e) in relation to any Specific Indemnity Matter, shall not exceed 100% (one hundred percent) of the Brookfield Investment Amount, however, with respect to Specific Indemnity Matters which have a limitation of liability specified in **SCHEDULE 9**, then, the liability of the Company for such Specific Indemnity Matters shall not exceed such specified thresholds as mentioned in **SCHEDULE 9**.

The maximum aggregate and cumulative monetary liability of the Indemnifying Party under this Agreement, including in respect of breach of the ABC Warranties and/or Fraud, shall in no event exceed 100% (one hundred percent) of the Brookfield Investment Amount. For the avoidance of doubt, it is hereby clarified that the aforementioned indemnity limits shall be a composite limit of (and not additional to) the aggregate amount of the liability of the Company for all claims under this Clause 11.

- (iii) The Parties expressly agree that the aggregate value of the indemnity payments made by the Indemnifying Party to the Indemnified Party in accordance with this Agreement shall not exceed the limits set out in Clause 11.5 (ii) above.
- (iv) No double recovery. The Indemnified Party shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same Loss, from the Indemnifying Party, regardless of whether such Loss is a subject of one or more claims.
- (v) To the extent that any indemnity claim is for Loss which is based upon a contingent liability or not capable of being quantified, then the Indemnifying Party shall not be obligated to make any payment to the Indemnified Party in respect of such Loss until such liability ceases to be contingent and becomes an actual liability capable of being quantified.
- (vi) If the Indemnifying Party pays an amount in discharge of any indemnity claim under Clause 11 (“**Indemnity Amount Recovered**”) and the Indemnified Party (whether by insurance, payment, discount, credit, relief or otherwise) subsequently recovers from a

Third Party, a sum which can be ascribed (in whole or in part) to the subject matter of such indemnity claim, and the aggregate of: (a) the Sum Recovered, and (b) the Indemnity Amount Recovered (“**Total Recovered Amount**”) is more than the Loss incurred or suffered by the Indemnified Party in respect of such indemnity claim, the Indemnified Party will pay to the Indemnifying Party an amount equal to the difference between the Total Recovered Amount and the actual Loss suffered by the Indemnified Party (“**Reimbursed Amount**”), net of any Taxes and reasonable expenses; *provided that* the Reimbursed Amount shall at no time exceed the Indemnity Amount Recovered. For the purposes of this Clause, “**Sum Recovered**” shall be aggregate of the total amount recovered from a Third Party (excluding any reasonable costs and expenses incurred in obtaining such recovered amount) where the amount recovered can be ascribed (whether in whole or in part) to the subject matter of an indemnity claim under this Agreement (including interest received on such amount, if any).

- (vii) The Company 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:
 - (a) contingent liability, until such contingent liability results in an actual loss to the Indemnified Party; *provided that*, if the Indemnified Party is required to deposit or pay any amounts with / to any government Authorities or to any Third Party pursuant to an order or direction of any government Authority or arbitral tribunal (“**Interim Payment**”) in connection with an Indemnity Claim by the Indemnified Party, the Company shall immediately pay / deposit such Interim Payment to the relevant government Authority or Third Party for and on behalf of Indemnified Party and in the event the Interim Payment, or part thereof, is required to be refunded by the government Authority or Third Party, the Indemnifying Party shall be entitled to such release / refund (including interest, if any) net of any Taxes and reasonable expenses;
 - (b) passing or change of, after the Execution Date, any law, legislation, rule or regulation (without prejudice to the generality of the foregoing) not actually in effect on the Execution Date;
 - (c) any act or omission with the prior written approval of the Indemnified Party or upon the instructions of the Indemnified Party; and/or
 - (d) any event or action that pertains to the activities and operations of the Company after the date of the Second Tranche Closing Date.

- (viii) Time Limits. The Company shall not be liable for a Loss arising out of or resulting from a breach of any Company Warranties, unless a claim notice in respect of such Loss is received by the Company prior to the expiry of a period of:
 - (a) limitation period under applicable Law, to be calculated from the end of the Financial Year in which the First Closing occurs, in relation to any Losses on account of breach of the Tax Warranties; and/or
 - (b) 2 (two) years from the First Tranche Closing Date, in relation to any Losses on account of breach of the Business Warranties (other than the Tax Warranties); and/or
 - (c) 10 (ten) years from the First Tranche Closing Date, in relation to any Losses on account of breach of the Fundamental Warranties; and/or

- (d) 10 (ten) years from the First Tranche Closing Date, in relation to any Losses on account of breach of the ABC Warranties; and/or
 - (e) 10 (ten) years from the First Tranche Closing Date, in relation to any Losses on account of any Fraud by the Indemnifying Party and / or the Founder in connection with the: (I) the transactions contemplated under this Agreement; or (II) any discharge of its obligations under this Agreement; and/or
 - (f) 4 (four) years from the First Tranche Closing Date, in relation to any Losses on account of breach of the Land Warranties.
- 11.6. Notwithstanding anything to the contrary contained in this Agreement, the indemnification rights under this Agreement shall be the sole and exclusive monetary remedy available to the Indemnified Party under this Agreement, in the case of any Loss(es) 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 Party and the liability of the Indemnifying Party is subject to the limitations as set out in Clause 11.5, which shall be without prejudice to, any other non-monetary rights and remedies available to Brookfield against the Company under equity or law including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. Brookfield hereby acknowledges and agrees that it shall not initiate any action against the Founder and no liability will devolve on the Founder in respect of any breach or non-compliance by the Company of its obligations under this Agreement; *provided that*, Brookfield's right to seek indemnification from the Company in the manner contemplated in this Agreement (including the Shareholding Gross Up set out in Clause 11.9 below) shall not be construed as action initiated by Brookfield against the Founder or liability of the Founder for this purpose.
- 11.7. Notwithstanding any investigation or due diligence conducted (or failure to investigate) before or after the Execution Date, the First Tranche Closing Date, the Interim Funding Closing Date or the Second Tranche Closing Date, and notwithstanding any actual or implied knowledge (or knowledge that is capable of being acquired) or notice of any facts or circumstances which the Indemnified Parties may have as result of such investigation, but subject to the Disclosure Letter, the Indemnified Parties shall be entitled to rely upon the Company Warranties, the covenants, undertakings and agreements set forth in the Transaction Documents or the Charter Documents or in any certificate, schedule or exhibit delivered thereto.
- 11.8. **Withholding Gross Up**
- Any indemnity payments to be made pursuant to this Clause 11 shall be made free and clear of any deduction for or on account of any Taxes, charges, fees, costs, expenses or duties in India (collectively, "**Withholding Amount**"). If any Withholding Amount is required to be withheld or deducted due to requirements prescribed under applicable Law from any amounts payable or paid pursuant to this Clause 11 or if any of the Taxes are payable by the Indemnified Parties, then such additional amounts shall be paid by the Indemnifying Party duly grossed up to ensure that the Indemnified Party receive a net amount equal to the full amount of the Loss incurred / suffered which it would have received had the payment not been made subject to the Withholding Amount or any Taxes in India.
- 11.9. **Shareholding Gross Up**
- Where a claim (other than a Third Party Claim) is made pursuant to this Clause 11 and the Company is required to pay per such claim, the Company shall be required to pay an amount equal to:

A / B

Where,

A = Amount of Loss incurred or suffered by Brookfield; and

B = 1 (one) – percentage of the equity stake of the Company held by Brookfield as on the date of the indemnity payment, expressed as a fraction.

- 11.10. The Company undertakes to promptly notify Brookfield in writing on becoming aware of any fact, occurrence, change, event, circumstance or breach which results or could result in an Indemnity Event, along with all information in its possession in relation to such fact, event or breach.
- 11.11. If any indemnity payment required to be paid to the Indemnified Party pursuant to the provisions of this Clause 11 (*Indemnification*) is subject to receipt of any approvals from a governmental Authority, the Indemnifying Party shall obtain all such approvals and shall make all applications and take all steps required, including but not limited to payment of any costs or expenses to obtain the same. The Indemnified Parties shall extend all such cooperation and provide all such information as may be required by the Indemnifying Party in this regard.

12. GOVERNING LAW AND DISPUTE RESOLUTION

12.1 Governing Law and Jurisdiction

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. Subject to the provisions of Clause 12.3 (*Arbitration*) below, the courts at New Delhi shall have jurisdiction over any Dispute.

12.2 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 of the Parties (the “**Dispute Notice**”).

12.3 Arbitration

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

Singapore and the arbitration shall be conducted in accordance with rules prescribed by the Singapore International Arbitration Centre, as may be applicable from time to time.

- (iv) 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 Parties, 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.
- (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 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 the Transaction Documents 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 and save as required in order to enforce the arbitration agreement and/or any award made pursuant to this Agreement.
- (viii) The pursuit of equitable, interlocutory or injunctive relief shall not be a waiver of the duty of the Parties to pursue any remedy for Losses through the arbitration.

13. TERMINATION

13.1 Termination Provisions

Without prejudice to Clause 13.2, this Agreement may be terminated prior to the First Tranche Closing, as follows:

- (i) upon the mutual written agreement of the Parties;
- (ii) automatically, if the First Tranche Closing does not occur by the First Long Stop Date;

- (iii) by Brookfield, upon occurrence of a Material Adverse Effect and such Material Adverse Effect cannot be or is not cured by the Company or the Founder within 30 (thirty) Business Days after being notified in writing of the same by Brookfield. It is clarified that in the event, Brookfield seeks termination of this Agreement on account of occurrence of a Material Adverse Effect, then the determination of value erosion as contemplated in the definition of Material Adverse Effect should have been made by an independent valuer as contemplated in the definition of Material Adverse Effect;
- (iv) by Brookfield, upon breach of the Fundamental Warranties by the Company or the Founder Warranties under this Agreement or breach of the Company Warranties (as such term is defined under the respective Share Purchase Agreements) by the Company under the relevant Share Purchase Agreement;
- (v) by the Company, if there is a breach of the Brookfield Warranties under this Agreement or a breach of the Brookfield Warranties (as such term is defined under the respective Share Purchase Agreements) by Brookfield under the relevant Share Purchase Agreement; or
- (vi) automatically, if the Shareholders' Agreement and / or the Share Purchase Agreement is mutually terminated by the parties to the respective agreements.

13.2 **Survival**

If this Agreement is terminated in accordance with this Clause 13, it shall become void and be of no further force and effect, except for the provisions of Clauses 1 (*Definitions and Interpretation*), 12 (*Governing Law and Dispute Resolution*), 13.2 (*Survival*), 14 (*Confidentiality*), and 15 (*Miscellaneous*), provided that such termination shall, be without prejudice to the rights or obligations of any Party under this Agreement which have accrued prior to such termination. Any provision and obligation of the Parties relating to or governing their acts, which expressly or by its nature survives such termination or expiration, shall be enforceable with full force and effect notwithstanding such termination or expiration, until it is satisfied in full or by its nature expires.

14. **CONFIDENTIALITY**

- 14.1 For the purpose of this Transaction, each Party ("**Disclosing Party**") may disclose to the other Party ("**Receiving Party**") any Information (*as defined below*). Each Party shall and cause their respective Affiliates and Representatives (*as defined below*) to: (i) keep all information and other materials passing between it and the other Parties and their Affiliates and Representatives (*as defined below*) in relation to the transactions contemplated by any of the Transaction Documents and the Charter Documents and also in relation to the Company, Founder and/or Brookfield as well as the existence and the terms and conditions of this Agreement (the "**Information**") confidential; and (ii) not use the Information of another Party except for the purpose of evaluating and completing the transaction and/or for the specific purpose for which it was disclosed; and (iii) not, without the prior written consent of the other Party, divulge the Information to any other Person or use the Information other than for carrying out the purposes of this Agreement except:
- (a) To the extent such Information is already known to the Receiving Party or its representatives on a non-confidential basis prior to the disclosure which is evidenced with documentary proof;
 - (b) To the extent that such Information is in the public domain other than by breach of this Agreement;

- (c) To the extent, the Information discovered or developed by the Receiving Party is independent of any disclosure of Information by the Disclosing Party; or
 - (d) To the extent such disclosure is reasonably necessary, in connection with the transactions contemplated under the Transaction Documents, to 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 Brookfield, any general partner of Brookfield), and its Affiliates' auditors, prospective lenders, investors, prospective investors, directors, employees, officers, consultants and legal, financial and professional advisors, limited partners, bankers, lenders, investment advisers and other advisers, and agents (each, a "**Representatives**"), on a need to know basis, and provided that the Receiving Party shall be responsible for any breach of the confidentiality obligations, as contemplated under this Clause, by its Representatives;
 - (e) To the extent such disclosure of Information is reasonably necessary to give full force and effect to this Agreement or for the purposes of any legal proceedings arising out of this Agreement; or
 - (f) To the extent that such Information is required or requested to be disclosed under any applicable Law or any applicable regulatory requirements or by any Authority to whose jurisdiction the relevant Party is subject, including but not limited to a subpoena, civil investigation demand (or similar process), document request, legal process or other similar requirement made, promulgated or imposed by an Authority; provided that the Party disclosing such information shall, to the extent legally permissible, (i) notify the other Parties of any such requirement as soon as practicable and in any event at least 1 (one) Business Day prior to making such disclosure, and (ii) cooperate, at the expense of the Party disclosing such information, if such Party wishes to obtain a protective order or similar treatment.
- 14.2 The Receiving Party shall use the same standard of care to protect the Information as it uses to protect similar types of confidential information which the Receiving Party receives in connection with the evaluation or implementation of documents similar to this Agreement, but in no case less than a reasonable degree of care.
- 14.3 All Information disclosed by a Disclosing Party shall remain the sole and exclusive property of the Disclosing Party and the Disclosing Party shall retain all the right, title and interest in and to its Information.
- 14.4 Each Party agrees and undertakes that it shall not reveal and shall use its best efforts to ensure that its Representatives to whom Information is made available do not reveal, to any Third Party any Information without the prior written consent of the concerned Party, as the case may be. Each Party shall expressly inform any Person to whom it discloses any information under this Clause 14 of the restrictions set out in Clause 14 with regard to the disclosure of such information and shall procure their compliance with the terms of this Clause 14, as if they each were party to this Agreement as such Party, and such Party shall be responsible for any breach by any such Person of the provisions of this Clause 14.

15. MISCELLANEOUS

15.1 Public Announcement

- (i) No formal or informal public announcement or press release which makes reference to the transaction or the terms and conditions of this Agreement or any of the matters

referred to herein, shall be made or issued by any Party without the prior consent of the other Parties. Each Party shall procure that each of its advisors and respective Affiliates shall be in compliance with this Clause 15.1.

- (ii) Notwithstanding anything mentioned in Clause 14 (*Confidentiality*), Brookfield shall be entitled to, after the First Tranche Closing Date and with the prior written consent of the Company (which consent shall not be unreasonably withheld) publish on its website or otherwise:
 - (a) the name of the Company;
 - (b) the logo and web page (if any) of the Company;
 - (c) the Company's legal/tax domicile and place of Business;
 - (d) the size of the aggregate capital commitments to the Company and the total amount of Brookfield's capital commitment to the Company;
 - (e) a brief outline of the Company's sector focus and investment strategy;
 - (f) the total operational capacity of the Company and carbon credits;
 - (g) the names of the Directors, senior management and shareholders of the Company; and
 - (h) the annual amount of taxes and fees paid to Tax Authorities, aggregated across all of Brookfield's investees (including the Company), in each relevant jurisdiction.

- (iii) Notwithstanding anything mentioned in Clause 14 (*Confidentiality*), the Company shall be entitled to, after the First Tranche Closing Date and with the prior written consent of the Company (which consent shall not be unreasonably withheld) publish on its website or otherwise:
 - (a) the name of Brookfield;
 - (b) the logo and web page (if any) of Brookfield;
 - (c) Brookfield's legal/tax domicile and place of business;
 - (d) the size of Brookfield's aggregate capital commitments to the Company and the total amount of Brookfield's capital commitment to the Company; and
 - (e) a brief outline of Brookfield's sector focus and investment strategy, provided that the text of such brief outline would be approved by Brookfield.

15.2. Counterparts

This Agreement may be executed simultaneously in any number of counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument. The delivery of signed counterparts by facsimile or e-mail in 'portable document format' (.pdf) shall be as effective as signing and delivering the counterpart in person and any Party receiving delivery of a .pdf copy of the signed Agreement may rely on such as having actually been signed.

15.3. Notice

- (i) Except as may be otherwise provided herein, all notices, requests, waivers and other communications made pursuant to this Agreement shall be in English language and in writing and signed by or on behalf of the Party giving it. Such notice shall be served by sending it by facsimile to the number set forth below or delivering by hand, e-mail, mail or courier to the address set forth below provided that no notice, requests, waivers and other communications made pursuant to this Agreement shall be made to Brookfield via telephone or facsimile. In each case it shall be marked for the attention of the relevant Party set forth below:

(a) **If to Brookfield**

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

(b) **If to the Company**

Attention : Kuldeep Jain
Address : 4th Floor, The International, 16 Maharshi Karve Road New Marine Lines Cross Road No. 1, Churchgate Mumbai 400020
Email : Kuldeep.jain@cleanmax.com

with copy to:

Attention : Niladri Maulik
Email : niladri.maulik@azbpartners.com

(c) **If to the Founder**

Attention : Kuldeep Jain
Address : 13A Peregrine, Veer Savarkar Road, Prabhadevi, Mumbai - 400025
Email : kuldeep.jain@cleanmax.com

with copy to:

Attention : Niladri Maulik
Email : niladri.maulik@azbpartners.com

- (ii) Any notice, approval, instruction, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered on (a) the day of receipt (if such day is a Business Day and in case such day is not a Business Day then on the immediately succeeding Business Day to such day), if sent by internationally recognized courier service; or (b) the expiry of 7 (seven) Business Days after posting, if sent by postage/prepaid registered post; or (c) upon a confirmation of transmission being recorded on the server of the Party sending the communication, unless the Party receives a message indicating failed delivery, if sent by email.
- (iii) A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Clause 15.3, by giving the other Parties written notice of the new address in the manner set forth above.

15.4. **Entire Agreement**

This Agreement, together with all the Schedules, constitutes and contains the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersedes all previous communications, negotiations, commitments, either oral or written between the Parties respecting the subject matter hereof. No variation of or amendment to this Agreement shall be effective unless made in writing and signed by all Parties.

15.5. **Severability**

Notwithstanding anything to the contrary contained in this Agreement, if for any reason whatsoever, any provision of this Agreement is or becomes, or is declared by a court of competent jurisdiction to be, invalid, illegal or unenforceable, whether due to a change in Law or otherwise, no Party shall be considered to be in breach of such provision, and the Parties shall within a period of 15 (fifteen) days, negotiate in good faith to agree on such provision to be substituted, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability to give effect to the commercial intention of the Parties. The validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired if any provision of this Agreement is rendered void, illegal or unenforceable in any respect under any applicable Law.

15.6. **Assignment**

Subject to the terms of this Agreement, this Agreement is personal to the Company and the Founder and shall not be capable of assignment by them. Brookfield shall, prior to First Tranche Closing, only be permitted to assign this Agreement to a Controlled Affiliate. Brookfield shall be permitted to assign all of its rights under this Agreement after the First Tranche Closing to a Controlled Affiliate or Affiliate of Brookfield, subject to the transfer of the Subscription Securities in accordance with the provisions of the Shareholders' Agreement and provided that such assignee agrees to be bound (in agreed form) by the terms of this Agreement.

15.7. **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 and to cause the fulfilment at the earliest practicable date of all of the conditions to their respective obligations to consummate the transactions contemplated by this Agreement, provided that no such document or agreement shall be inconsistent with the spirit and intent of this Agreement. The Company shall take all actions as may be required and do or cause to be done such further acts, deeds, matters and things and execute such further documents and papers as may be required to cause the fulfilment at the earliest practicable date of all of the conditions to their respective obligations with respect to the First Tranche Closing, Interim Funding Closing, and the Second Tranche Closing. The Parties agree that Brookfield's investment in the Company is premised on the successful completion of the Second Tranche Closing in accordance with the Transaction Documents.

15.8. **Costs and Expenses**

The Parties shall bear their respective costs and expenses incurred in connection with this execution of this Agreement. The stamp duty and fees for increasing the authorized share capital of the Company and stamp duty payable in respect of issue of Subscription Securities to Brookfield and the stamp duty payable on this Agreement shall be borne by the Company.

15.9. Waiver

- (i) No Party shall be deemed to have waived any right under this Agreement, unless such Party has delivered to the other Parties a written waiver. Unless specified otherwise, any such waiver shall be limited to the specific rights waived.
- (ii) No forbearance, indulgence or relaxation of a Party at any time to require performance of any provision of this Agreement shall in any way affect, diminish or prejudice its right to require performance of the same provision and any waiver or acquiescence by such Party of any breach of any provision of this Agreement shall not be construed as a waiver or acquiescence of any continuing or succeeding breach of such provision(s).

15.10. Specific Performance

The Parties agree that monetary remedies may not be an adequate remedy and the Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party(ies) from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement.

15.11. No Partnership or Agency

Each Party to this Agreement is an independent contracting party. Nothing in this Agreement (or any of the arrangements contemplated by it) shall be deemed to constitute a partnership between the Parties, nor, except as may be expressly set out in this Agreement, constitute any Party as the agent of another Party for any purpose, or entitle any Party to commit or bind another Party in any manner, nor shall default by one Party be deemed to be a cross default of another Party.

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

For BGTF ONE HOLDINGS (DIFC) LIMITED



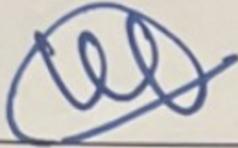
Authorised Signatory

Name: Kriti Doshi
Director

Signature Page to the Securities Subscription Agreement entered into amongst BGTF One Holdings (DIFC) Limited, Mr. Kuldeep Jain and Clean Max Enviro Energy Solutions Private Limited

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

For CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED

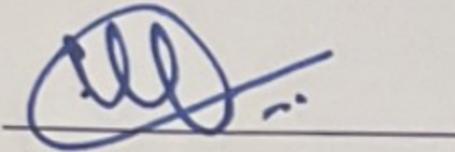


Authorized Signatory:

Name: MR. KULDEEP JAIN

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

By MR. KULDEEP JAIN



SCHEDULE 1 | SHARE CAPITAL OF THE COMPANY

PART - A | SHARE CAPITAL OF THE COMPANY AS ON THE EXECUTION DATE

AUTHORIZED SHARE CAPITAL OF THE COMPANY AS ON THE EXECUTION DATE AND IMMEDIATELY PRIOR TO FIRST TRANCHE CLOSING

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 AS ON THE EXECUTION DATE AND IMMEDIATELY PRIOR TO FIRST TRANCHE CLOSING

Issued, Paid-up and Subscribed Share Capital ¹			
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 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	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
	TOTAL		36,26,789

¹ 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 on August 05, 2021.

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

LIST OF SHAREHOLDERS ON A FULLY DILUTED BASIS AS ON EXECUTION DATE AND IMMEDIATELY PRIOR TO FIRST TRANCHE CLOSING

Issued, Paid-up and Subscribed Fully Diluted Share Capital				
Sl. No.	Shareholder	Face Value (INR)	Number of Shares	%
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%
	TOTAL		38,86,295	100%

Note: KEMPINC Securities will convert to 1,67,352 (one lakh sixty seven thousand three hundred fifty two) number of Equity Shares at Second Tranche Closing Date.

**PART - B | SHARE CAPITAL OF THE COMPANY ON THE FIRST TRANCHE CLOSING DATE
IMMEDIATELY AFTER FIRST TRANCHE CLOSING**

**AUTHORIZED AND ISSUED SHARE CAPITAL ON FIRST TRANCHE CLOSING DATE IMMEDIATELY
AFTER FIRST TRANCHE CLOSING AND PRIOR TO INTERIM FUNDING CLOSING**

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 ON FIRST TRANCHE CLOSING
DATE IMMEDIATELY AFTER FIRST TRANCHE CLOSING AND PRIOR TO INTERIM FUNDING
CLOSING**

Issued, Paid-up and Subscribed Share Capital²			
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 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	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
	TOTAL		36,26,789

² 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 on August 05, 2021.

Issued, Paid-up and Subscribed Preference Share Capital		
Shareholder	Face Value (INR)	Number of Shares
KEMPINC LLP	50	69,750
BGTF One Holdings (DIFC) Limited	100	3,13,411
TOTAL		3,83,161

LIST OF SHAREHOLDERS ON A FULLY DILUTED BASIS AS ON FIRST TRANCHE CLOSING DATE IMMEDIATELY AFTER FIRST TRANCHE CLOSING AND PRIOR TO INTERIM FUNDING CLOSING

Issued, Paid-up and Subscribed Fully Diluted Share Capital				
Sl. No.	Shareholder	Face Value (INR)	Number of Shares	%
1	Pratap Jain	10	2,500	0.06%
2	Kuldeep Jain	10	5,95,757	14.27%
3	Nidhi Arora	10	11,882	0.28%
4	Kaushiki Rao	10	14,476	0.35%
5	Nidhi Jain	10	37,040	0.89%
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	0.03%
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	0.07%
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	0.27%
17	Augment India I Holdings LLC	10	19,19,685	45.97%
18	UK Climate Investments Apollo Limited	10	6,35,729	15.22%
19	DSDG Holding APS	10	3,68,060	8.81%
20	Priyesh	10	30	0.00%
21	Homi Katgara	10	3505	0.08%
22	Natasha Shailesh Dalmia	10	5926	0.14%
23	KEMPINC, LLP	10	1,67,352	4.01%
24	ESOPs	10	92,154	2.21%
25	BGTF One Holdings (DIFC) Limited	10	2,90,022	6.94%
	TOTAL		41,76,317	100%

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 3,350,00,00,000 (Indian Rupees Three Thousand Three Hundred Fifty Crores only). The actual conversion of CCPS held by BGTF One Holdings (DIFC) Limited shall be based on Adjusted Company Equity Value on the Second Tranche Closing Date.

Further, the KEMPINC Securities will convert to 1,67,352 (one lakh sixty seven thousand three hundred fifty two) number of Equity Shares at Second Tranche Closing Date.

**PART - C | SHARE CAPITAL OF THE COMPANY ON THE INTERIM FUNDING DATE IMMEDIATELY
AFTER INTERIM FUNDING**

**AUTHORIZED AND ISSUED SHARE CAPITAL ON THE INTERIM FUNDING DATE IMMEDIATELY
AFTER INTERIM FUNDING CLOSING AND PRIOR TO SECOND TRANCHE CLOSING**

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 ON THE INTERIM FUNDING
DATE IMMEDIATELY AFTER INTERIM FUNDING AND PRIOR TO SECOND TRANCHE CLOSING**

Issued, Paid-up and Subscribed Share Capital³			
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 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	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
	TOTAL		36,26,789

³ 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 on August 05, 2021.

Issued, Paid-up and Subscribed Preference Share Capital		
Shareholder	Face Value (INR)	Number of Shares
KEMPINC LLP	50	69,750
BGTF One Holdings (DIFC) Limited	100	5,01,458
TOTAL		5,71,208

LIST OF SHAREHOLDERS ON A FULLY DILUTED BASIS AS ON THE INTERIM FUNDING DATE IMMEDIATELY AFTER INTERIM FUNDING AND PRIOR TO SECOND TRANCHE CLOSING

Issued, Paid-up and Subscribed Fully Diluted Share Capital				
Sl. No.	Shareholder	Face Value (INR)	Number of Shares	%
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%
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	19,19,685	44.13%
18	UK Climate Investments Apollo Limited	10	6,35,729	14.61%
19	DSDG Holding APS	10	3,68,060	8.46%
20	Priyesh	10	30	0.00%
21	Homi Katgara	10	3505	0.08%
22	Natasha Shailesh Dalmia	10	5926	0.14%
23	KEMPINC, LLP	10	1,67,352	3.85%
24	ESOPs	10	92,154	2.12%
25	BGTF One Holdings (DIFC) Limited	10	4,64,035	10.67%
	TOTAL		43,50,330	100%

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 INR 3,350,00,00,000 (Indian Rupees Three Thousand Three Hundred Fifty Crores only). The actual conversion of CCPS held by BGTF One Holdings (DIFC) Limited shall be based on Adjusted Company Equity Value on the Second Tranche Closing Date.

Further, the KEMPINC Securities will convert to 1,67,352 (one lakh sixty seven thousand three hundred fifty two) number of Equity Shares at Second Tranche Closing Date.

PART - D | SHARE CAPITAL OF THE COMPANY ON THE SECOND TRANCHE CLOSING DATE
IMMEDIATELY AFTER THE SECOND TRANCHE CLOSING

AUTHORIZED AND ISSUED SHARE CAPITAL ON THE SECOND TRANCHE CLOSING DATE IMMEDIATELY AFTER SECOND CLOSING OF AUGMENT SHARE PURCHASE AGREEMENT, UKCI SHARE PURCHASE AGREEMENT, CONVERSION OF FIRST TRANCHE SUBSCRIPTION SECURITIES, CONVERSION OF INTERIM FUNDING SUBSCRIPTION SECURITIES, CONVERSION OF SERIES K CCPS, SUBSCRIPTION TO SECOND TRANCHE SUBSCRIPTION SECURITIES AND EXTINGUISHMENT OF ESOP

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 ON THE SECOND TRANCHE CLOSING DATE IMMEDIATELY AFTER CLOSING OF AUGMENT SHARE PURCHASE AGREEMENT, UKCI SHARE PURCHASE AGREEMENT, CONVERSION OF FIRST TRANCHE SUBSCRIPTION SHARES, CONVERSION OF SERIES K CCPS, SUBSCRIPTION TO SECOND TRANCHE SUBSCRIPTION SHARES AND CANCELLATION OF ESOP

Issued, Paid-up and Subscribed Share Capital⁴			
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 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
18	UK Climate Investments Apollo Limited	10	-
19	DSDG Holding APS	10	3,68,060
20	Priyesh	10	30
21	Homi Katgara	10	3505

⁴ A total of 67,465 employee stock options of the Company remain outstanding. The Company has cancelled 24,689 ESOPs

22	Natasha Shailesh Dalmia	10	5926
23	KEMPINC LLP	10	1,67,352
24	BGTF One Holdings (DIFC) Limited	10	16,07,821
	TOTAL		42,83,234

LIST OF SHAREHOLDERS ON FULLY DILUTED BASIS ON THE SECOND TRANCHE CLOSING DATE IMMEDIATELY AFTER SECOND CLOSING OF AUGMENT SHARE PURCHASE AGREEMENT, UKCI SHARE PURCHASE AGREEMENT, CONVERSION OF FIRST TRANCHE SUBSCRIPTION SECURITIES, CONVERSION OF INTERIM FUNDING SUBSCRIPTION SECURITIES, CONVERSION OF SERIES K CCPS, SUBSCRIPTION TO SECOND TRANCHE SUBSCRIPTION SECURITIES AND EXTINGUISHMENT OF ESOP

Issued, Paid-up and Subscribed Share Capital				
Sl No.	Shareholder	Face Value (INR)	Number of Shares	% Shareholding
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%
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%
18	DSDG Holding APS	10	3,68,060	8.46%

19	Priyesh	10	30	0.00%
20	Homi Katgara	10	3,505	0.08%
21	Natasha Shailesh Dalmia	10	5,926	0.14%
22	KEMPINC, LLP	10	1,67,352	3.85%
23	ESOPs	10	67,465	1.55%
24	BGTF One Holdings (DIFC) Limited	10	16,07,821	36.96%
			43,50,699	100%

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 3,350,00,00,000 (Indian Rupees Three Thousand Three Hundred Fifty Crores only). The actual conversion of CCPS held by BGTF One Holdings (DIFC) Limited shall be based on Adjusted Company Equity Value on the Second Tranche Closing Date.

Further, the KEMPINC Securities will convert to 1,67,352 (one lakh sixty seven thousand three hundred fifty two) number of Equity Shares at Second Tranche Closing Date.

SCHEDULE 2 | CONDITIONS PRECEDENT

PART A | FIRST TRANCHE CONDITIONS PRECEDENT

1. The Share Purchase Agreements, the Shareholders' Agreement, the Founder Employment Agreement shall have been executed.
2. The Board shall have passed resolutions for:
 - (a) authorizing the issuance of the private placement offer letter in Form PAS-4, or such other form as the Companies Act may prescribe ("**First Tranche Offer Letter**") to Brookfield; and
 - (b) convening an extraordinary general meeting of the Shareholders for approving the issuance of the First Tranche Subscription Securities and the First Tranche Offer Letter to Brookfield.
3. The Company shall have passed and executed all necessary resolutions and obtained all the requisite corporate Authorisations required by Law or under the Charter Documents for increasing of the authorised share capital of the Company to provide for the issuance of the First Tranche Subscription Securities and Equity Shares on the conversion of the First Tranche Subscription Securities to Brookfield and making of requisite filings in relation thereto; and a certified copy of each of the aforesaid Authorisations and resolutions shall have been provided to Brookfield by the Company.
4. The Company shall have completed the following formalities relating to the preferential issuance of the First Tranche Subscription Securities by the Company to Brookfield, as required under the Companies Act: (a) issuance of the duly approved private placement First Tranche Offer Letter in Form PAS-4 (or such other form including the valuation certificate of the Subscription Securities as may be required by the Companies Act) to Brookfield along with the details of the Company's bank account in which the First Tranche Subscription Amount is to be remitted, and (b) recording the name of Brookfield in Form PAS-5 (or such other form as may be required by the Companies Act) as the offeree in respect of the First Tranche Subscription Securities.
5. The Company Warranties shall have been true and correct as of the Execution Date and the First Tranche Closing Date.
6. There has been no Material Adverse Effect.
7. The Restated Articles shall have been in agreed form.
8. The Company shall have obtained an International Securities Identification Number (ISIN) for the First Tranche Subscription Securities and shall have ensured that its securities are admitted for dealing in the depository system and shall have deposited the appropriate stamp duty with the depository in relation to the issuance of the First Tranche Subscription Securities.
9. The Company shall have delivered a valuation report (based on the latest management certified financial statements) of the Company, prepared by a Securities and Exchange Board of India ("**SEBI**") registered Category I merchant banker, in relation to the valuation of the Brookfield CCPS prepared in accordance with Section 56(2)(vii)(b) of the IT Act read with Rule 11UA of the IT Rules, and by a chartered accountant in case of First Tranche Subscription Securities, prepared in accordance with Section 56(2)(x) of the IT Act read with Rule 11UA of the IT Rules, which shall be in a form and manner acceptable to Brookfield.
10. The Company shall have delivered, in a form and manner acceptable to Brookfield, a report

prepared in accordance with any internationally accepted pricing methodology from a chartered accountant or a category 1 merchant banker registered with SEBI or a practicing cost accountant computing the value of the First Tranche Subscription Securities for the purposes of the NDI Rules.

11. Augment Director having submitted her letter of resignation, in the agreed form, to the Board, which resignation will be effective from the First Tranche Closing Date, and the Company having provided copies thereof to Brookfield.
12. The Company shall have obtained a consent from Vistra ITCL (India) Limited pursuant to the Vistra HoldCo DTD 1 for the Transaction.
13. The Company shall have obtained a consent from Vistra ITCL (India) Limited pursuant to the Vistra HoldCo DTD 2 for the Transaction.
14. The Company and Auriga shall have obtained prior consent from TCCL under the provisions of TCCL Auriga Facility Agreement for the Transaction.
15. The Company shall have ensured that Cogen has obtained prior consent from TCCL under the provisions of TCCL Cogen Facility Agreements for the Transaction.
16. The Company shall have ensured that Deneb has obtained prior consent from TCCL and TCFSL under the provisions of TCCL Deneb Facility Agreement for the Transaction.
17. The Company shall have ensured that Hyperion has obtained prior consent from ABFL under the provisions of ABFL Hyperion Facility Agreement for the Transaction.
18. The Company shall have ensured that KAS Onsite has made an application for obtaining consent from L&T Infra Finance under the provisions of KAS Onsite L & T Infra Finance Facility Agreement for the Transaction.
19. The Company shall have ensured that Khanak has obtained prior consent from TCCL under the provisions of TCCL Khanak Facility Agreement for the Transaction.
20. The Company and Kratos shall have obtained prior consent from IndusInd under the provisions of IndusInd Kratos Facility Agreement for the Transaction.
21. The Company shall have ensured that Orion has obtained prior consent from TCCL under the provisions of the TCCL Orion Facility Agreement for the Transaction.
22. The Company shall have ensured that Plutus, Taiyo, TAV, and Arnav have obtained prior consent from TCCL under the provisions of TCCL Jagaluru SPV's Sanction Letter for the Transaction.
23. The Company shall have ensured that Scorpius LLP has obtained prior consent from TCCL under the provisions of TCCL Scorpius LLP Facility Agreement 1 and TCCL Scorpius LLP Facility Agreement 2 for the Transaction.
24. The Company shall have ensured that Company and Theia have made an application for obtaining consent from PFCL under the provisions of PFCL Theia Facility Agreement for the Transaction.
25. The Company shall have ensured that the Company and Theia have obtained prior consent from IndusInd under the provisions of IndusInd Theia Facility Agreement for the Transaction.
26. The Company and Vega shall have obtained prior consent from TCCL and TCFSL under the provisions of TCCL Vega Facility Agreement for the Transaction.

27. The Company shall have ensured that Vent has obtained prior consent from TCCL under the provisions of TCCL Vent Facility Agreement for the Transaction.
28. The Company shall have ensured that Vital has obtained prior consent from TCCL under the provisions of TCCL Vital Facility Agreement for the Transaction.
29. The Company shall have ensured that the Company and Zeus have made an application for obtaining consent from PFCL under the provisions of PFCL Zeus Facility Agreement for the Transaction.
30. The Company shall have obtained prior consent of ABFL as per the provisions of the ABFL Facility Agreement 1 for the Transaction.
31. The Company shall have obtained prior consent of ABFL as per the provisions of the ABFL Facility Agreement 2 for the Transaction.
32. The Company and Maximus shall have obtained prior consent of AIFL as per the provisions of the AIFL Maximus Facility Agreement for the Transaction.
33. The Company and Maximus shall have obtained prior consent of IndusInd as per the provisions of IndusInd Maximus Facility Agreement for the Transaction.
34. The Company and Bhoomi shall have obtained prior consent of AIFL as per the provisions of the AIFL Bhoomi Facility Agreement for the Transaction.
35. The Company and Bhoomi shall have obtained prior consent of IndusInd as per the provisions of IndusInd Bhoomi Facility Agreement for the Transaction.
36. The Company and Scorpius shall have obtained prior consent of AIFL as per the provisions of the AIFL Scorpius Facility Agreement for the Transaction.
37. The Company shall have obtained prior consent of Axis Bank as per the provisions of the Axis Bank Facility Agreement for the Transaction.
38. The Company shall have obtained prior consent of IDFC First Bank as per the provisions of IDFC Facility Agreement 1 and IDFC Facility Agreement 2 for the Transaction.
39. The Company shall have obtained prior consent of Kotak IDF as per the provisions of the Kotak IDF Facility Agreement for the Transaction.
40. The Company and Photovoltaic shall have obtained prior consent of NIIF IFL as per the provisions of the Photovoltaic NIIF IFL Agreement for the Transaction.
41. The Company and Mercury shall have obtained prior consent of NIIF IFL as per the provisions of the Mercury NIIF IFL Agreement for the Transaction.
42. The Company shall have obtained prior consent of NIIF IFL as per the provisions of the Refinanced Infinity NIIF Facility Agreement for the Transaction.
43. The Company and Pluto shall have obtained prior consent of NIIF IFL as per the provisions of the Refinanced Pluto NIIF Facility Agreement for the Transaction.
44. The Company shall have obtained prior consent of NIIF IFL as per the provisions of the Refinanced Power 3 NIIF Facility Agreement for the Transaction.

45. The Company shall have obtained prior consent of Northern Arc as per the provisions of the Northern Arc Facility Agreement for the Transaction.
46. The Company shall have obtained prior consent of Oxyzo as per the provisions of the Oxyzo Master Facility Agreement for the Transaction.
47. The Company shall have obtained prior consent of RBL Bank as per the provisions of the RBL WC Agreement for the Transaction.
48. The Company shall have obtained prior consent of TCCL as per the provisions of the TCCL Power 3 Facility Agreement for the Transaction.
49. The Company shall have obtained prior consent of TCCL and TCFSL as per the provisions of the TCCL Facility Agreement 1, TCCL Facility Agreement 2, TCCL Facility Agreement 3 and TCCL Facility Agreement 4 for the Transaction.
50. The Company shall have obtained prior consent of Yes Bank as per the provisions of the Yes Bank Master Facility Agreement for the Transaction.
51. The Company shall have provided prior intimation to Global Climate under the provisions of Cleanmax Thailand Corporate Guarantee for the Transaction.
52. The Company shall have provided prior intimation to National Bank Fujairah under the provisions of Cleanmax Alpha Leasco Corporate Guarantee for the Transaction.
53. The Company shall have obtained prior consent of Emirates NDB Bank as per the provisions of Emirates Facility Agreement for the Transaction.
54. The Company shall have obtained prior consent of IndusInd Bank as per the provisions of IndusInd Facility Agreement 1 and IndusInd Facility Agreement 2 for the Transaction.
55. The Company shall have ensured that the Company and Dhyuthi have made an application for obtaining consent from L&T Finance Limited under the provisions of L&T Dhyuthi Facility Agreement for the Transaction.
56. The Company shall have ensured that the Company and Astria have made an application for obtaining consent from L&T Finance Limited under the provisions of L&T Astria Facility Agreement for the Transaction.
57. The Company shall have ensured that the Company and Hybrid 2 Power have made an application for obtaining consent from L&T Finance Limited under the provisions of L&T Hybrid 2 Power Facility Agreement for the Transaction.
58. The Company shall have ensured that the Company and Meridius have made an application for obtaining consent from L&T Finance Limited under the provisions of L&T Meridius Facility Agreement for the Transaction.
59. The Company shall have ensured that the Company and Power 4 have made an application for obtaining consent from L&T Finance Limited under the provisions of L&T Power 4 Facility Agreement for the Transaction.
60. The Company shall have ensured that the Company and Rudra have made an application for obtaining consent from L&T Finance Limited under the provisions of L&T Rudra Facility Agreement for the Transaction.

61. The Company shall have ensured that the Company and Thanos have made an application for obtaining consent from L&T Finance Limited under the provisions of L&T Thanos Facility Agreement for the Transaction.
62. The Company and Zeus shall have obtained prior consent from IndusInd under the provisions of IndusInd Zeus Facility Agreement for the Transaction.
63. The Company shall have obtained the waiver letter, in a form and manner agreed with Brookfield, from each of the Shareholders (other than the Shareholders identified in Clause 1A.2 (i)), irrevocably waiving any pre-emption rights or other contractual rights to subscribe for, or sell securities issued by the Company that it may have in connection with the issuance of Subscription Securities to Brookfield.
64. The Company shall have obtained the prior consent of Kotak Bank under the provisions of the Kotak Facility Agreement for the Transaction.

PART B | SECOND TRANCHE CONDITIONS PRECEDENT

1. The Board shall have passed resolutions for:
 - (a) authorizing the issuance of the private placement offer letter in Form PAS-4, or such other form as the Companies Act may prescribe (“**Second Tranche Offer Letter**”) to Brookfield; and
 - (b) convening an extraordinary general meeting of the Shareholders for approving the issuance of the Second Tranche Subscription Securities and the Second Tranche Offer Letter to Brookfield.
2. The Company shall have passed and executed all necessary resolutions and obtained all the requisite corporate Authorisations required by Law or under the Charter Documents for executing, delivering and implementing the provisions of the Transaction Documents including passing of resolutions for (a) approving the execution of the Transaction Documents to which the Company is a party and authorising the Person(s) signing the Transaction Documents on its behalf, and (b) increase of the authorised share capital of the Company, if required, to provide for the issuance of Second Tranche Subscription Securities to Brookfield and making of requisite filings in relation thereto; and a certified copy of each of the aforesaid Authorisations and resolutions shall have been provided to Brookfield by the Company.
3. The Closing Financials and Estimates shall have been delivered to Brookfield by August 31, 2023.
4. The Company shall have completed all the following formalities relating to the preferential issuance of the Second Tranche Subscription Securities by the Company to Brookfield, as required under the Companies Act: (a) issuance of the duly approved private placement Second Tranche Offer Letter in Form PAS-4 (or such other form including the valuation certificate of the Second Tranche Subscription Securities as may be required by the Companies Act) to Brookfield along with the details of the Company’s bank account in which the Second Tranche Subscription Amount is to be remitted, and (b) recording the name of Brookfield in Form PAS-5 (or such other form as may be required by the Companies Act) as the offeree in respect of the Second Tranche Subscription Securities.
5. The Fundamental Warranties shall have been true and correct as of the Execution Date, the First Tranche Closing Date, the Interim Funding Closing Date and the Second Tranche Closing Date.
6. Each of the 5 (five) Directors, other than the Brookfield Directors, having submitted their respective letters of resignation, in the agreed form, to the Board, which resignation will be effective from the Second Tranche Closing Date, and the Company having provided copies thereof to Brookfield.
7. The Company shall have obtained an International Securities Identification Number (ISIN) for the Second Tranche Subscription Securities and shall have ensured that its securities are admitted for dealing in the depository system and shall have deposited the appropriate stamp duty with the depository in relation to the issuance of the Second Tranche Subscription Securities.
8. The Company shall have delivered to Brookfield, the signed certificate, in the form and manner reasonably acceptable to Brookfield, obtained from a reputed chartered accountant firm certifying the fair market value of the Second Tranche Subscription Securities as on the date which shall be the last date of the second preceding month in which the Second Tranche 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 IT Rules. For the purposes of

clarification and by way of illustration, if the Second Tranche Closing Date falls on September 15, 2023, then, such signed certificate should be of date July 31, 2023.

9. The Company shall have delivered, in a form and manner acceptable to Brookfield, the report prepared in accordance with any internationally accepted pricing methodology from a chartered accountant or a category 1 merchant banker registered with SEBI or a practicing cost accountant computing the value of the Second Tranche Subscription Securities for the purposes of the NDI Rules.
10. 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 Clean Max Renewable Series I Yield Fund of Clean Max Renewable Trust (“**Fund**”) and 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**”).
11. The Company shall have provided prior intimation to Poonawala Fincorp Limited under the provisions of Poonawala Fincorp Agreement in relation to the Transaction.
12. The Company shall undertake and shall ensure that the articles of association of Cogen, IPP1 and CMEVPL are amended to delete the rights of Augment and UKCI as provided for under the existing shareholders’ agreement dated December 10, 2021.
13. The Company shall have delivered a prior notice in relation to any change in ownership or control to Envision Technologies and Envision Services under the Envision Contracts for the Transaction.
14. The Company shall have ensured that the Company and Theia have obtained prior consent from PFCL under the provisions of PFCL Theia Facility Agreement for the Transaction.
15. The Company shall have ensured that the Company and Zeus have obtained prior consent from PFCL under the provisions of PFCL Zeus Facility Agreement for the Transaction.
16. The Company shall have ensured that the Company and Dhyuthi have obtained prior consent from L&T Finance Limited under the provisions of L&T Dhyuthi Facility Agreement for the Transaction.
17. The Company shall have ensured that the Company and Astria have obtained prior consent from L&T Finance Limited under the provisions of L&T Astria Facility Agreement for the Transaction.
18. The Company shall have ensured that the Company and Hybrid 2 Power have obtained prior consent from L&T Finance Limited under the provisions of L&T Hybrid 2 Power Facility Agreement for the Transaction.
19. The Company shall have ensured that the Company and Meridius have obtained prior consent from L&T Finance Limited under the provisions of L&T Meridius Facility Agreement for the Transaction.
20. The Company shall have ensured that the Company and Power 4 have obtained prior consent from L&T Finance Limited under the provisions of L&T Power 4 Facility Agreement for the Transaction.

21. The Company shall have ensured that the Company and Rudra have obtained prior consent from L&T Finance Limited under the provisions of L&T Rudra Facility Agreement for the Transaction.
22. The Company shall have ensured that the Company and Thanos have obtained prior consent from L&T Finance Limited under the provisions of L&T Thanos Facility Agreement for the Transaction.
23. The Company shall have ensured that IPP1 has obtained the prior consent of SBI under the IPP1 Facility Agreement for carrying out amendments to articles of association of IPP1 to delete the rights of Augment and UKCI as provided for under the existing shareholders' agreement dated December 10, 2021.
24. The Company shall have ensured that Cogen has obtained the prior consent of TCCL under the TCCL Cogen Facility Agreement for carrying out amendments to its articles of association to delete the rights of Augment and UKCI as provided for under the existing shareholders' agreement dated December 10, 2021.

SCHEDULE 3 | FORM OF FIRST TRANCHE CP COMPLETION CERTIFICATE

Date: [●]

To,
[insert details]

Attention: [insert details]

Re: Securities Subscription Agreement dated April 22, 2023 executed between the Company, Brookfield and the Founder (“Agreement”)

Sub: First Tranche CP Completion Certificate under Clause 4

Sir,

1. This is with reference to the Securities Subscription Agreement dated April 22, 2023 (“**Agreement**”) entered into between Clean Max Enviro Energy Solutions Private Limited (“**Company**”), BGTF One Holdings (DIFC) Limited (“**Brookfield**”) and Mr. Kuldeep Jain (“**Founder**”).
2. This certificate is being issued pursuant to Clause 4 of the Agreement. All capitalised terms and expressions used in this letter but not defined herein shall have the same meaning as ascribed to such term in the Agreement.
3. The Company and its Intra Group Entities have complied with Clause 3.1 of the Agreement.
4. We, hereby certify and confirm that the following First Tranche Conditions Precedent have been fulfilled and enclose herewith the following documents, if any, as evidence of the fulfilment thereof:
 - a. [●]
5. Documents evidencing fulfilment of each First Tranche Conditions Precedent are enclosed herewith.

Yours sincerely,

Signed and delivered for and on behalf of
**Clean Max Enviro Energy Solutions Private
Limited**

Name: [●]
Authorised signatory

SCHEDULE 4 | CONDITIONS SUBSEQUENT

PART A - FIRST TRANCHE CONDITIONS SUBSEQUENT

1. The Company shall and the Founder shall take necessary steps:
 - (a) within 10 (Ten) Business Days from the First Tranche Closing Date, make the requisite filings with the jurisdictional RoC in relation to the:
 - (A) issuance and allotment of the First Tranche Subscription Securities to Brookfield;
 - (B) appointment of the Brookfield Directors and IFU Director;
 - (C) resignation of the Augment Director; and
 - (D) adoption of the Restated Articles in the agreed form.
 - (b) within 5 (Five) Business Days from the First Tranche Closing Date, file Form SMF (in connection with issuance of the First Tranche Subscription Securities) on the FIRMS portal.
2. The Company shall issue a confirmation (along with a copy of the directors' and officers' liability insurance obtained by the Company), that the directors' and officers' liability insurance obtained by the Company covers the Brookfield Directors, within 7 (Seven) Business Days from the First Tranche Closing Date.
3. The Company appoint a 'Liaison Officer' and maintain records, provide facilities and other necessary benefits in accordance with the Rights of Persons with Disabilities Act, 2016, within 30 (Thirty) days from the First Tranche Closing Date.
4. The Company shall ensure that it has submitted applications for the following listed offices, warehouses and storages facilities under the state specific Shops and Commercial Establishment Act, and share the copy of the registration certificate or applications of the regional offices / go-downs, within 60 (Sixty) days from the First Tranche Closing Date:

S. No.	Lessor	Lessee Entity Name	Property Address
(i)	Rahul Kumar Sengar	Cleanmax Enviro Energy Solutions Private Limited	Shop No1 resident of 1692/54e Molarband Extension Badarpur New Delhi -110044
(ii)	Rent A Desk	Cleanmax Enviro Energy Solutions Private Limited	Plot No 682, 5th floor Babukhan Rasheed Plaza Road No36 Jubilee Hills Hyderabadad Telangan-5000033
(iii)	Prince Rajesh Gandhi	Clean Max Apollo Power LLP	2/1947, Building-"B", Shop-4 Jivandhara Co-op. Housing Society, Near Kailashnagar, Sagrampura, Surat - 395002,
(iv)	Prince Rajesh Gandhi	Cleanmax Enviro Energy Solutions Private Limited	2/1947, Building-"B", Shop-4 Jivandhara Co-op. Housing Society, Near Kailashnagar, Sagrampura, Surat - 395002,
(v)	Prince Rajesh Gandhi, Varsha Rajesh Kumar	Clean Max Vent Power Private Limited	2/1947, Building- "B", Shop-4 Jivandhara Co-op. Housing

	Gandhi, Ankit Rajesh Kumar Gandhi,		Society, Near Kailashnagar, Sagrampura, Surat - 395002,
(vi)	Arplta Nehalkumar upadhyay	Clean Max Vayu Private Limited	Shop U 3, Laxmi Darshan Appartment, Opp. Patel Park, Tadwadi, Rander Road, Surat 395005
(vii)	Kuldeep Chaudhary	Cleanmax Enviro Energy Solutions Private Limited	Office No 222 2nd floor Crown square gimar Colony Gandhi Path Vaishal Nagar Jaipur Gandhi Path Jaipur 302015
(viii)	Satyendra Kumar	Cleanmax Enviro Energy Solutions Private Limited	Shop no 3. Near Entry Gate of Ansal Royal, Heritage Housing Society, Opp. Tata Power Company Ltd. Strategic Engineering Division, IMT Road, Sector 70, Faridabad, Haryana 121004
(ix)	Satyendra Kumar	Clean Max Orion Private Limited	Shop no 3. Near Entry Gate of Ansal Royal, Heritage Housing Society, Opp. Tata Power Company Ltd. Strategic Engineering Division, IMT Road, Sector 70, Faridabad, Haryana 121004
(x)	Satyendra Kumar	Clean Max Auriga Power LLP	Shop no 3. Near Entry Gate of Ansal Royal, Heritage Housing Society, Opp. Tata Power Company Ltd. Strategic Engineering Division, IMT Road, Sector 70, Faridabad, Haryana 121004
(xi)	Satyendra Kumar	CMES Power 2 Private Limited	Shop no 3. Near Entry Gate of Ansal Royal, Heritage Housing Society, Opp. Tata Power Company Ltd. Strategic Engineering Division, IMT Road, Sector 70, Faridabad,Haryana 121004
(xii)	Satyendra Kumar	Clean Max Suryamukhi LLP	Shop no 3. Near Entry Gate of Ansal Royal, Heritage Housing Society, Opp. Tata Power Company Ltd. Strategic Engineering Division, IMT Road, Sector 70, Faridabad, Haryana 121004
(xiii)	Joginder Singh	Cleanmax Enviro Energy Solutions Private Limited	90 Village Mastgarh, Mohali, Punjab 140901
(xiv)	Hanumantha	Clean Max Photovoltaic Private Limited	Number 20/10, Ground Floor, 7th Cross, AzadNagar, Bengaluru-560018
(xv)	Aishwarya Insulators	Cleanmax Enviro Energy Solutions Private Limited	JK Tara Building Chintamani Soicety, Near KF Plant Manjri BK Pune-412308

(xvi)	Kalpana Jain	Clean Max Surya Energy Private Limited	Ashwani nagar raipur Chhattisgarh -492001
(xvii)	K M Pandey	Cleanmax Enviro Energy Solutions Private Limited	G-42A, GAMA II, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh 201307
(xviii)	Kuldeep Chaudhary	CMES Infinity Private Limited	Office No 222 2nd floor Crown square gimar Colony Gandhi Path Vaishal Nagar Jaipur Gandhi Path Jaipur 302015
(xix)	Esselbee Enterprices	Cleanmax Enviro Energy Solutions Private Limited	Ambaji Warehouse no. 1794, Gavan Phata, Chirner Road, Vindhane,Dighode, Uran Raigarh, Maharashtra 410206
(xx)	Bijal Shukla	Clean Max Hybrid 2 Power Private Limited	Nr Shardha Railway Crossing, 71, Brahmin Mitra Mandal Society, Ellis Bridge Road, Opp Jalaram Temple, Ahmedabad, Ahmedabad, Gujarat, 380006
(xxi)	Bijal Shukla	Clean Max Kratos Private Limited	Nr Shardha Railway Crossing, 71, Brahmin Mitra Manda! Society, Ellis Bridge Road, Opp Jalaram Temple, Ahmedabad, Ahmedabad, Gujarat, 380006
(xxii)	Bijal Shukla	Yashaswa Power LLP	Nr Shardha Railway Crossing, 71, Brahmin Mitra Mandal Society, Ellis Bridge Road, Opp Jalaram Temple, Ahmedabad, Ahmedabad, Gujarat, 380006
(xxiii)	Think Space Coworking Private Limited	CMES Jupiter Private Limited	A Cabin - Seoul,22nd Floor,WestGate -B Block,Ahmedabad, Gujarat 380051
(xxiv)	Think Space Coworking Private Limited	HET Energy Technology LLP	A Cabin - Prague,22nd Floor,WestGate -B Block,Ahmedabad, Gujarat 380051
(xxv)	Think Space Coworking Private Limited	Clean Max Zeus Private Limited	A Fixed Desk,22nd Floor,WestGate -B Block,Ahmedabad, Gujarat 380051
(xxvi)	Think Space Coworking Private Limited	Clean Max Maximus Private Limited	A Fixed Desk,22nd Floor,WestGate -B Block,Ahmedabad, Gujarat 380051
(xxvii)	Think Space Coworking Private Limited	Cleanmax Enviro Energy Solutions Private Limited	Block No. 5th Floor 510 & 511 West gate nr YMCA Club SG Highway Makarba Ahmedabad -380015
(xxviii)	MAR & Co	Clean Max Meridius Private Limited	Office no. 902, Shitirantna Complex, Plot no. 616 of TP Scheme No.3, Ellisbridge, Ahmedabad 380004
(xxix)	MAR & Co	Clean Max Power 4 Private Limited	Office no. 902, Shitirantna Complex, Plot no. 616 of TP

			Scheme No.3, Ellisbridge, Ahmedabad 380004
(xxx)	MAR & Co	Clean Max Rudra Private Limited	Office no. 902, Shitirantna Complex, Plot no. 616 of TP Scheme No.3, Ellisbridge, Ahmedabad 380004
(xxxii)	MAR & Co	Clean Max Thanos Private Limited	Office no. 902, Shitirantna Complex, Plot no. 616 of TP Scheme No.3, Ellisbridge, Ahmedabad 380004
(xxxiii)	MAR & Co	Clean Max Zeus Private Limited	Office no. 902, Shitirantna Complex, Plot no. 616 of TP Scheme No.3, Ellisbridge, Ahmedabad 380004
(xxxiv)	MAR & Co	Clean Max Maximus Private Limited	Office no. 902, Shitirantna Complex, Plot no. 616 of TP Scheme No.3, Ellisbridge, Ahmedabad 380004
(xxxv)	MAR & Co	Clean Max Dhyuthi Private Limited	Office no. 902, Shitirantna Complex, Plot no. 616 of TP Scheme No.3, Ellisbridge, Ahmedabad 380004
		Clean Max Astria Private Limited	Office no. 902, Shitirantna Complex, Plot no. 616 of TP Scheme No.3, Ellisbridge, Ahmedabad 380004

5. The Company shall align its practices with respect to payment of statutory bonus in accordance with the Payment of Bonus Act, 1965 (“**Bonus Act**”) and the bonus payments for the financial year 2022-2023 and going forward, shall be made to employees in accordance with the Bonus Act.
6. The Company shall ensure that it shall file Form SFT by May 31, 2024, with relevant authorities reporting the issuance of the First Tranche Subscription Securities as contemplated in this Agreement.
7. The Company shall provide necessary support and information (including access to the virtual data room) to Brookfield from June 1, 2023 to complete the due diligence with respect to anti-corruption laws and related matters/aspects of the Company and its Intra Group Entities for a period of 14 (fourteen) Business Days from June 1, 2023.
8. The Company shall have delivered to Brookfield audited consolidated financial statements of the Company for the financial year ending on March 31, 2023, prepared by the statutory auditors of the Company in accordance with the Accounting Standards applied on a consistent basis by May 31, 2023.

PART B | SECOND TRANCHE CONDITIONS SUBSEQUENT

1. The Company shall and the Founder shall take necessary steps:
 - (a) within 10 (ten) Business Days from the Second Tranche Closing Date, make the requisite filings with the jurisdictional RoC in relation to the:
 - (A) issuance and allotment of the Second Tranche Subscription Securities to Brookfield;
 - (B) appointment of the Additional Brookfield Directors; and
 - (C) resignation of the 5 (five) Directors whose resignation was taken on record in accordance with Clause 8.2(iii)(b)(V).
 - (b) within 5 (five) Business Days from the Second Tranche Closing Date, file Form SMF (in connection with issuance of the Second Tranche Subscription Securities) on the FIRMS portal.
2. The Company shall issue a confirmation (along with a copy of the directors' and officers' liability insurance obtained by the Company), that the directors' and officers' liability insurance obtained by the Company covers the Additional Brookfield Directors, within 7 (seven) Business Days from the Second Tranche Closing Date.
3. The Company shall ensure that it shall file Form SFT by May 31, 2024, with relevant authorities reporting the issuance of Second Tranche Subscription Securities as contemplated in this Agreement.
4. The Company shall provide to Brookfield, a signed certificate, in the form and manner reasonably acceptable to Brookfield, obtained from a reputed chartered accountant firm certifying the fair market value of the Second Tranche Subscription Securities as on the Second Tranche Closing Date 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 IT Rules, on the last day of the month falling after the month in which Second Tranche Closing has occurred. For the purposes of clarification and by way of illustration, if the Second Tranche Closing Date falls on September 15, 2023, then, such certificate will be shared by October 31, 2023.

SCHEDULE 5 | FORM OF SECOND TRANCHE CP COMPLETION CERTIFICATE

Date: [●]

To,
[insert details]

Attention: [insert details]

Re: Securities Subscription Agreement dated April 22, 2023 executed between the Company, Brookfield and the Founder (“Agreement”)

Sub: Second Tranche CP Completion Certificate under Clause 7

Sir,

1. This is with reference to the Securities Subscription Agreement dated April 22, 2023 (“**Agreement**”) entered into between Clean Max Enviro Energy Solutions Private Limited (“**Company**”), BGTF One Holdings (DIFC) Limited (“**Brookfield**”) and Mr. Kuldeep Jain (“**Founder**”).
2. This certificate is being issued pursuant to Clause 7 of the Agreement. All capitalised terms and expressions used in this letter but not defined herein shall have the same meaning as ascribed to such term in the Agreement.
3. We, hereby certify and confirm that the following Second Tranche Conditions Precedent have been fulfilled and enclose herewith the following documents, if any, as evidence of the fulfilment thereof:
 - (a) [●]
4. Documents evidencing fulfilment of each Second Tranche Conditions Precedent are enclosed herewith.

[●]

Yours sincerely,

Signed and delivered for and on behalf of
Clean Max Enviro Energy Solutions Private Limited

Name: [●]
Authorised signatory

SCHEDULE 6 | REPRESENTATIONS AND WARRANTIES

PART A – COMPANY WARRANTIES

I. INTERPRETATION

References to the “Company” (except in Paragraph II(2) of **SCHEDULE 6**) shall be deemed to be references to the Company as well as to each of the Intra Group Entities of the Company (whether in the territory of India or outside the territory of India), and unless repugnant to the context thereof, the term “Company”, wherever appearing in this **SCHEDULE 6** (except in Paragraph II(2) of **SCHEDULE 6**), shall be deemed to refer to each of Intra Group Entities as well, to the extent it is relevant and applicable to such Intra Group Entity.

II. WARRANTIES

1. Organization and Authority

The Company is a legal entity, duly organized and validly existing under applicable Law and has the necessary power, authority and capacity to carry on the Business as being currently conducted. The Company has the corporate power and authority to enter into and perform its obligations under this Agreement and each of the other Transaction Documents to which it is a party.

2. Validity

This Agreement, and each of the other Transaction Documents to which the Company is a party, has been duly authorized and executed by the Company, and constitutes its valid and legally binding obligation, enforceable in accordance with its terms.

3. No Conflict

The execution and performance by the Company of any of its obligations under the Transaction Documents to which it is a party, including the issuance of any of the Subscription Securities to Brookfield, thereunder, do not, other than as provided in **SCHEDULE 2 (Conditions Precedent)** of this Agreement: (i) conflict with, or result in a breach of, any of the terms, conditions or provisions of, or constitute a default, or give rise to any right of termination or cancellation or require any consent under, any indenture, mortgage, agreement or other instrument or arrangement or contract to which it is a parties or by which it is bound; (ii) violate any of the terms or provisions of the Charter Documents of the Company; (iii) violate any Authorisation, judgment, decree or order or any applicable Law or requirement applicable to it; or (iv) constitute an act of insolvency under any applicable Law.

4. The Company has obtained or effected all Authorisations to execute this Agreement, other than as provided in **SCHEDULE 2 (Conditions Precedent) of the Agreement, to: (i) perform and comply with all of its obligations under this Agreement and the other Transaction Documents to which it is a party.**

5. Other than the Authorisations specified in **SCHEDULE 2 (Conditions Precedent), no other Authorisations are required under the Finance Documents, to be obtained by the Company in relation to the transactions contemplated under this Agreement and the other Transaction Documents.**

6. No insolvency, liquidation, dissolution, winding up or similar proceedings, whether voluntary or involuntary, with respect to it, is pending or, to the Company's knowledge, threatened against the Company, save and except for the following entities, which are under the process of striking-off

in accordance with the relevant provisions of the LLP Act, namely: (i) CMES Rhea LLP; (ii) Clean Max Helios Power LLP; (iii) Clean Max Solstice Power LLP; (iv) CMES Universe LLP; (v) CMES Animo LLP; (vi) Clean Max Augus Power LLP; (vii) Clean Max Agni 2 Power LLP; (viii) CMES Urja LLP; and (ix) Clean Max Actis Energy LLP.

7. No receiver, manager, provisional liquidator, liquidator or other officer of the court with respect to it, or any of its properties or assets, has been appointed, or to the Company's knowledge, threatened to be appointed.
8. No Proceeding, temporary restraining order, preliminary or permanent injunction, attachment or other order has been issued by any court of competent jurisdiction or other legal or regulatory prohibition or restriction or other action issued, pending, or to its knowledge, threatened, which involves a challenge to or seeks to or prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated under this Agreement, or materially impairs or prejudices the due and proper consummation of the transactions contemplated under this Agreement.
9. Capital Structure of the Company
 - (i) As on the Execution Date, the authorized share capital and paid-up share capital of the Company is as stated in **Part A of SCHEDULE 1** of the Agreement. As of the Execution Date, the share capital and shareholding of the Company, on a Fully Diluted Basis, is as stated in **Part A of SCHEDULE 1** to the Agreement. The share capital and shareholding of the Company, on a Fully Diluted Basis, (a) as on the First Tranche Closing Date and immediately after the First Tranche Closing, (b) as on the Interim Funding Closing Date and immediately after the Interim Funding Closing, and (c) as on the Second Tranche Closing Date and immediately after the Second Tranche Closing (and assuming closings under the Transaction Documents), shall be as set forth in **Part B, Part C and Part D of SCHEDULE 1**, respectively.
 - (ii) Save and except: (a) the Transaction Documents; (b) the Finance Documents entered into by the Company; (c) the shareholder / joint venture agreements entered into by the Intra Group Entities of the Company; (d) the ESOP Scheme; and /or (e) the KEMPINC SSA dealing with the issuance / conversion of the KEMPINC Securities, there are no agreements or undertakings to which the Company is a party, or by which the Company is bound, obligating it to issue, deliver, sell, repurchase or redeem or cause to be issued, delivered, sold, repurchased or redeemed any shares / securities / units or obligating it to grant or enter into any such option, warrant, call, right, commitment or agreement. All outstanding Equity Securities of the Company are duly authorized, validly issued, allotted to/ acquired by those Persons and in the amounts set forth across their names in **Part A of SCHEDULE 1**, fully paid and are free of any Encumbrances (save and except any Encumbrances under the Finance Documents and / or the Project Documents and / or the Charter Documents and / or the Existing SHA and / or the Shareholders Agreement) and not subject to any pre-emptive rights, rights of first refusal or other restrictions on Transfer or Third Party rights or voting trusts or other arrangements or understandings, except as set forth in the Company's Charter Documents or the Shareholders' Agreement or the Existing SHA. The Company has made applicable filings in compliance with FEMA Regulations in relation to the issue and allotment of securities of the Company to its Shareholders resident outside India, other than delays in filing of certain Form DIs which have been subsequently filed and taken on record by the RBI.
 - (iii) The issuance of the Subscription Securities will be duly and validly authorized by all necessary corporate actions of the Company in terms of this Agreement and the Charter Documents and when issued and delivered in accordance with the terms of this Agreement, the Subscription Securities will be duly and validly issued, fully paid and non-assessable,

free of all Encumbrances and will not be subject to pre-emptive rights, rights of first refusal or other restrictions on Transfers, except as set forth in the Company's Charter Documents or the Shareholders' Agreement. The Company has not, nor has authorised anyone on its behalf to do, commit or omit, any act, deed, matter, or thing whereby the Subscription Securities can be forfeited, extinguished or rendered void or voidable.

- (iv) There has been no Transfer of any of the shares/units of the Company that have been done in contravention of the Charter Documents of the Company and/or any applicable Laws.
- (v) All shares/ units issued by the Intra Group Entities to the Company are fully paid up, duly stamped and validly issued, and/or acquired in accordance with applicable Law and were not issued in contravention of any pre-emptive right or similar right. All requisite filings/Authorisations have been made with the concerned Authorities in regard to issue and allotment of these shares/units. The Company has valid title to such shares/ units and clear of all Encumbrances (save and except any Encumbrances under the Finance Documents).
- (vi) The Company has not agreed to buy-back, repay or redeem or otherwise reduce its share capital in any manner.

10. Anti-Corruption Laws

- (i) The business activities of the Company, including the activities and conduct of its executives, managers, directors, officers, employees, agents or other person duly authorised to act on its behalf, are and have been conducted at all times in compliance with, and have not materially breached or have been charged with breaching, the Anti-Corruption Laws and no notice has been received from any Authority alleging non-compliance with such applicable Anti-Corruption Laws. There has been no Proceeding by or before any court or Authority or any arbitrator relating to any possible violation of the Anti-Corruption Laws by the Company, including the activities and conduct of the Company's executives, managers, directors, officers, employees, agents or other person duly authorised to act on its behalf.
- (ii) The Company is not under actual or, to the knowledge of the Company, threatened investigation or enquiry by any 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 respective executives, managers, directors, officers, employees or agents or any other Person, duly authorised to act on its behalf.
- (iii) Neither the Company nor any of the Company's executives, managers, directors, officers, employees, any authorised representatives and agents, or other Person duly authorised to act on its behalf has been charged with or convicted of violation of the Anti-Corruption Laws.
- (iv) The Company is not aware of, nor has taken any action, (including by the conduct of its executives, managers, directors, officers or employees, its authorised representatives and agents or Persons duly authorised to act on its behalf), that has violated the Anti-Corruption Laws.
- (v) None of the Company, any Company's executives, managers, officers, directors, employees, agents or any other Person, duly authorised to act on Company's behalf, has offered, paid, authorized or promised to make any payment portion of such money or thing of value, for the benefit of the Company, in violation of Anti-Corruption Laws:
 - (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.
- (vi) The Company maintains and enforces internal policies and procedures, and controls for material compliance with Anti-Corruption Laws, including policies, procedures, and controls to ensure that its agents or authorised third parties do not make payments or engage in any conduct that is in violation of Anti-Corruption Laws. The Company maintains procedures and mechanisms for the internal reporting of actual or suspected corrupt acts.
 - (vii) The Company operations have been conducted in compliance with all Anti-Corruption Laws and all applicable financial record keeping and reporting requirements, as are required to be maintained by the Company under Anti-Corruption Laws, have been maintained and there are no Proceeding(s) by or before any Authority involving the violation of any Anti-Corruption Laws by the Company which are pending and no such Proceedings are, to the knowledge of the Company, threatened against the Company.
 - (viii) The Company has complied with all applicable Anti-Corruption Laws for procuring, maintaining or renewing of any of its licenses, permits, authorizations and in its dealings with any Government Official.
 - (ix) The Company 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) to the extent applicable to the Company, the Company is currently not in violation of OFAC Regulations or any other similar United States Law, regulation, or executive order.

11. Sanctions

- (i) Neither the Company nor any of its executives, managers, officers, directors, employees, any agent, or other Person, duly authorised to act on its behalf, is a Sanctioned Person, nor is it organized or resident in a Sanctioned Country. For the past 5 (five) years, to the knowledge of the Company, the Company has not engaged in and is not engaged in any dealings or transactions with any Person that at the time of the dealing with the Company or such transaction with the Company was the target of or in contravention of any Sanctions Laws and Regulations or with any Sanctioned Country or Sanctioned Person.
- (ii) The Company is not owned or Controlled by a Person that is targeted by or in contravention of any Sanctions Laws and Regulations.
- (iii) The Company is in compliance with the Sanctions Laws and Regulations to the extent such Sanction Laws and Regulations are applicable to the Company. The Company has not (a) been charged with, or convicted of, violation of the Sanctions Laws and Regulations; or (b) has had any of its funds seized or forfeited in any action under any Sanctions Laws and

Regulations and, to the knowledge of the Company, the Company is not under investigation for any violation of Sanctions Laws and Regulations.

12. Business

- (i) The Company conducts the Business itself and through its Intra Group Entities. The Company does not undertake any business, other than the Business. The Company is entitled to receive foreign direct investments under the automatic route of investment.
- (ii) The Company warrants that it is not a non-banking financial company (including a core-investment company) under applicable Law.
- (iii) There are no captive projects as on March 20, 2023, other than the following special purpose vehicles with captive projects as: (a) KAS Onsite Power Solutions LLP; (b) Clean Max Pluto Solar Power LLP; (c) Clean Max Deneb Power LLP; (d) Clean Max Vega Power LLP; (e) Clean Max Scorpius Pvt Ltd; (f) Clean Max Power 3 LLP; (g) Clean Max Vital Energy LLP; (h) Clean Max Auriga Power LLP; (i) Clean Max Khanak Private Limited; (j) Clean Max Scorpius Power LLP; (k) Clean Max Kratos Private Limited; (l) Clean Max Hybrid 2 Power Private Limited; (m) Clean Max Dhyuthi Private Limited; (n) Clean Max Power 4 Private Limited; (o) Clean Max Rudra Private Limited; (p) Clean Max Astria Private Limited; (q) Clean Max Thanos Private Limited; (r) Clean Max Meridius Private Limited; (s) Clean Max Orion Power LLP; (t) Clean Max Theia Private Limited; (u) Clean Max Thennal Private Limited; (v) Clean Max Tav Private Limited; (w) Clean Max Taiyo Private Limited; (x) Clean Max Matahari Private Limited; (y) Clean Max Arnav Private Limited; (z) Clean Max Plutus Private Limited; (aa) Clean Max Kaze Private Limited; (bb) Clean Max Saura Private Limited; (cc) Clean Max Charge LLP; (dd) Clean Max Light LLP; (ee) Clean Max Ruby Private Limited; and (ff) Clean Max Suryamukhi LLP.
- (iv) The Company has not, whether in connection with the Business or otherwise acted in material violation of applicable Law.
- (v) There are no outstanding agreements or arrangements to which the Company is a party under which: (a) it is to dispose off all or a substantial part of its Assets; and/or (b) has assigned or sub-let any of its rights under any Contract to which it is a party; save and except to the extent required for its Finance Documents.
- (vi) To the knowledge of the Company, the Company does not have any outstanding liability arising out of any injury to or death of individuals or damage to property as a result of performance of any service or omission by the Company.
- (vii) All Authorisations required by the Company for the conduct of the Business have been validly obtained by them, and each such Authorisation is valid and in full force and effect. The Company has validly maintained and has the benefit of all the material Authorisations required under applicable Law for carrying on its Business as currently conducted. The Company is in compliance with the material terms and conditions of such Authorisation and, to the knowledge of the Company, no action has been threatened to revoke, suspend or modify any such Authorisation and no written notice has been received alleging that any such material Authorisation is invalid or that the Company is in breach of or in violation of the terms thereof.
- (viii) CMES Jupiter Private Limited is not required to procure a no-objection certification from the Ministry of Defence, Government of India with respect to the wind-solar hybrid project in Jagaluru and an absence of such no-objection certificate shall not have any material adverse effect on the said project.

- (ix) None of the projects developed, or being developed, by the Company in Karnataka are required to obtain an approval under Section 68 of the Electricity Act, 2003 for laying of overhead transmission lines and an absence of these approvals shall not have any material adverse impact on the construction, and operation of and evacuation of electricity from these projects.
- (x) No Authorisation in relation to the Business will be rendered invalid, suspended, revoked or adversely modified on account of the transaction contemplated under the Transaction Documents.
- (xi) None of the projects developed by the Company are located within the limits of any 'Protected Area' (as defined under Section 2(24A) of the Wildlife Protection Act, 1972) or any eco-sensitive zone, nor involve diversion of land therefrom for the purposes of the projects.
- (xii) The Company has not made any investment in, advance to, loan to or deposit with any Person from April 1, 2023 till the Execution Date, save and except as may be required in relation to the projects contemplated in the Current Plan.

13. Charter Documents

The Charter Documents delivered by the Company to Brookfield are true and current copies of the Charter Documents of the Company. The Company is not in and is not aware of any breach (which has not been cured):

- (i) of any provision of its Charter Documents;
- (ii) of any order of any governmental Authority to which it is a party or by which it is bound;
- (iii) of any provision of applicable Law, including with regard to:
 - (a) any filings under applicable Law, other than delays in filings which have been subsequently filed and taken on record by the Authorities;
 - (b) any filings / attachments forming part of Form ODI in connection with the reporting of equity investments / loans / guarantees etc. provided by the Company to its foreign / overseas Intra Group Entities;
 - (c) compliance with the requirements under applicable Law to ensure that the prescribed number of meetings of the board of directors (or similar governing body) of the Company, has been held; and
 - (d) compliance, by the Company, with all applicable Law and regulations governing the making of filings, save and except any delays in filings which have subsequently been filed and taken on record, with the Ministry of Corporate Affairs and other Authorities, as well as obligations in connection with the creation and maintenance of registers required to be maintained by the Company.

14. Related Party contracts

- (i) All Contracts and arrangement with any Related Party have been entered into in compliance with all applicable Laws including the Companies Act and are on an arm's length basis.

- (ii) No corporate guarantees have been issued by the Company for the benefit of any of its Related Parties (save and except corporate guarantees issued by the Company in relation to the credit facilities availed by the Intra Group Entities) and there are no reimbursement arrangements/agreements between the Company and any of the Related Parties in relation to corporate guarantees issued by such related parties for the benefit of the Company.

15. Financial Condition

Since the Accounts Date:

- (i) The Business of the Company has been conducted in the ordinary course, so as to maintain the Business as a going concern and consistent with past practice.
- (ii) No dividend or distribution has been declared or paid by the Company, other than dividend / interest payments or principal repayments (in respect of outstanding loans) paid by the Intra Group Entities, save and except such payments by the Intra Group Entities to its shareholders in accordance with: (a) contractual arrangements with the relevant shareholders; and / or (b) charter documents of the relevant Intra Group Entity (as applicable).
- (iii) The Company has not created any Encumbrances over its Assets, save and except in accordance with the Finance Documents and Charter Documents.
- (iv) The Company has not made any change in method of accounting or auditing practice except as required under Law or the Accounting Standards as adopted by the Company.
- (v) There has not been:
 - (a) any waiver by the Company of a debt owed to it;
 - (b) any material change or amendment to any Material Contract to which the Company is a party resulting in a material adverse impact on the Company; or
 - (c) any material change in any compensation arrangement or agreement with any present employee or contractor, save and except changes in the ordinary course of business consistent with its past practice and / or as per the applicable contractual arrangements.

16. Accounts

- (i) The Accounts have been properly prepared and maintained in accordance with the Accounting Standards applied on a consistent basis throughout the periods therein specified and give a true and fair view of the consolidated financial condition of the Company as of which they were prepared and the results of the Company operations during the periods therein specified. There are no losses, liabilities (whether actual or contingent) or bad or doubtful debts save and except disclosed / provided in the Accounts or incurred in the ordinary course of business.
- (ii) The Company has established and maintains, adheres to and enforces a system of internal accounting controls that provide reasonable assurance in all material respects regarding the reliability, completeness and accuracy of financial reporting and the preparation of its Accounts.
- (iii) The Company keeps books, records, and accounts that provide true and fair details, in accordance with requirements under applicable accounting standards, regarding the

following:

- (a) The acquisition and disposition of Assets of the Company;
 - (b) The value of the inventory calculated in accordance with applicable accounting standards; and
 - (c) All other accounting transactions of the Company.
- (iv) All accounts / trade receivables of the Company have arisen from *bona fide* transactions and are payable in the ordinary course of business. To the knowledge of the Company, none of the accounts / trade receivables of the Company are subject to any defences, set-offs or counter-claims, and no such accounts / trade receivables have been written off by the Company, other than as provided in the Accounts.
- (v) The Company is not subject to any off-balance sheet commitments, including but not limited to any pending Claims from any Tax or other Authority.
- (vi) The Accounts: (a) make adequate provision for actual liabilities (including any payments due to employees, referral fees, commissions, etc.); (b) disclose all material contingent liabilities; and (c) make provision for all bad and doubtful debt.
- (vii) All accounts receivables or debtors, including: (a) in respect of supplies made and/or services provided by the Company (including subsidies receivables from Solar Energy Corporation of India Limited); and (b) amounts receivable from Tax Authorities, appearing in the Accounts, represent *bona fide* Claims of the Company and are recoverable and adequate provisions have been made in the Accounts for amounts of Tax that are not recoverable from the Tax Authorities. No provision is required to be made in the Accounts with respect to non-recoverability/additional liability with respect to Goods and Services Tax, which is currently uncertain and final outcome is dependent on the Goods and Service Tax assessment. No written notice has been received by the Company or the Intra Group Entities disputing any material receivable or debtors or debt or amount due to the Company or the Intra Group Entities.
- (viii) The Management Accounts give a true and fair view of the financial condition and annual turnover of the Company.

17. Liabilities and Financial Indebtedness

- (i) The Company does not have any material obligations, Claims or liabilities or Indebtedness of any nature (whether accrued, absolute, contingent, or otherwise) other than disclosed in the Accounts and Proforma Signing Balance Sheet. *Provided however* it is clarified that the Company, by itself or through intermediary company (which is a direct or indirect Subsidiary of the Company) has provided inter corporate loans to the Intra Group Companies.
- (ii) Since the Accounts Date, the Company has not increased any of its liabilities, including off balance sheet items or working capital limits other than in the ordinary course of business.
- (iii) There are no liabilities (contingent or otherwise) of the Company that may arise, accrue or attach to Brookfield, as a result of the consummation of the transactions contemplated by the Transaction Documents or as a result of Brookfield owning their Subscription Securities.

- (iv) The total amount borrowed by the Company from its lenders does not exceed its financial facilities and the total amount borrowed from any source does not exceed any limitation on its borrowings contained in its Charter Documents, or in any resolution of its Board, or in any debenture, or other deed or document binding on the Company. The facilities granted/ sanctioned by the lenders to the Company continue to be valid and binding and such lenders have not reduced the extent of facility made available to the Company and they remain entitled to draw down any undrawn portion of such facilities (other than any reductions in such undrawn portion which is accepted by the Company in the ordinary course and not as a result of any breach of the terms applicable to such facilities), as agreed between the Company with the relevant lenders.
- (v) All securities required to be created under the Finance Documents of the Company have been duly created in accordance with the terms of such Finance Documents, and all such securities are valid and subsisting.
- (vi) The Company has not defaulted in the repayment of any loans or advances on the dates on which they have fallen due and in accordance with the respective terms of the Finance Documents.
- (vii) The Company has not breached any of the material terms and conditions of the loans (including material compliance of financial covenants and reserve requirements) and other debt facilities procured by them, which breach is outstanding or subsisting as of the date of this Agreement. The Company has not received any communication from the lenders with regard to breach of any conditions mentioned in the respective Finance Documents (where the underlying breach is outstanding or subsisting as of the date of this Agreement) or towards pre-payment of the loan facilities. The lenders have not levied any penalty or charges on account of any subsisting breach of conditions (which have not been cured as of the date of this Agreement) mentioned in the relevant Finance Documents.
- (viii) There is no outstanding liability payable by the Company and/or the Intra Group Entities for delay in commissioning of their projects or for delay in commencement of supply of power or shortfall towards minimum guaranteed obligations under the PPA.
- (ix) No default notices or letters by any of the lenders under the financing arrangements availed by the Company are subsisting; and there are no defaults by the Company (which have not been cured or waived) regarding payment obligations under the Finance Documents entered into by the Company.

18. Taxes

- (i) The Company and its Intra Group Entities, as applicable, as have been incorporated in India are tax resident(s) of only India. The Company and its Intra Group Entities have paid all Taxes required to be paid by them, within the time period allowed for such payment, or has fully accrued or provided for such amounts in accordance with the applicable accounting standards.
- (ii) The Company and its Intra Group Entities have made all collections, deductions and withholdings of taxes, as applicable, in respect of or on account of, from/ any payments made which they are obliged or entitled to make, and has accounted for / paid, within timelines prescribed under applicable Law, in full to the appropriate governmental Authorities all amounts so collected, deducted and withheld.
- (iii) The Company and its Intra Group Entities have filed all tax returns required to be filed by them within the statutory time allotted for such filing and all tax returns filed was true, accurate and complete. Such tax returns have been prepared and completed in accordance

with applicable Law. There are no tax liabilities or deficiencies outstanding, assessed in writing with respect to the Company and its Intra Group Entities and all tax balances are correctly reflected.

- (iv) The Company and its Intra Group Entities have given or delivered all notices and information and all such notices and information are, complete and correct and none of such notices or information are disputed in any respect by the governmental authorities concerned.
- (v) The Company and its Intra Group Entities have maintained adequate books, records and documents to support the contents of all tax returns filed by it, including with respect to any relief, benefit or in each case, if applicable, claimed by the Company and its Intra Group Entities. Tax reliefs, Tax deductions and other Tax benefits claimed by the Company and its Intra Group Entities (if any) are in accordance with the IT Act.
- (vi) There are no litigation or audit pending against the Company and its Intra-Group Entities, for or in connection with any unpaid taxes. Additionally, neither the Company nor its Intra Group Entities have received a notice to pay any tax, interest, penalty or fine relating to tax which has not been discharged in full.
- (vii) There are no encumbrances on any of the assets of the Company and its Intra Group Entities that arose due to any failure to pay any taxes by any Person.
- (viii) The Company and its Intra Group Entities have complied with applicable Law in relation to transfer pricing in all respects for both domestic and international transactions, including transactions with companies that have opted for the concessional regime under section 115BAB of the IT Act. Such transactions were at arm's length.
- (ix) Neither the Company nor any of its Intra Group Entities have any direct or indirect liability for taxes as a result of any tax sharing, tax indemnity, tax allocation or similar agreement or arrangement or understanding entered into prior to Closing, or as a result of being liable for another person's Taxes as a transferee or a successor by contract or under the IT Act or otherwise or as a result of advances made to its Shareholders, Related Parties and its Intra Group Entities.
- (x) The Company and its Intra Group Entities have not entered or been a party to any impermissible avoidance arrangement as defined in Section 96 of the IT Act.
- (xi) The Company and its Intra Group Entities have not obtained any unexplained cash credits or made any unexplained investments or incurred any unexplained expenditure (including, under the provisions of Sections 68, 69A, 69B, 69C and 69D of the IT Act).
- (xii) The Company and its Intra Group Entities have appropriately classified depreciable assets, claimed appropriate tax depreciation thereon and the block of assets for income-tax purposes is computed in accordance with the IT Act.
- (xiii) The Company has utilised all borrowed funds (a) for the purpose of its business or profession and (b) not in relation to earning income which does not form part of the total income under the IT Act.
- (xiv) The Company and its Intra Group Entities have issued the shares at or below the fair market value computed as per Rule 11UA of the IT Rules for the purpose of Section 56(2)(vii)(b) of the IT Act.

- (xv) All transactions with related parties have been valued appropriately and applicable GST thereon has been paid in accordance with the provisions of the Goods and Services tax law as prevailing in India.
- (xvi) All transactions executed between different GSTINs of the Company have been valued appropriately and GST thereof has been paid in accordance with the provisions of the Goods and Services tax law as prevailing in India.
- (xvii) The Company is not liable to pay any amount towards Goods and services tax, interest, penalty or any other amount on account of excess or incorrect input tax credit availed or refunds received by the Company.
- (xviii) Currently, one of the Thailand affiliate entity of the Company is eligible for a tax holiday of 8 (eight) years from the date of the first invoicing and after that time period it is taxable at 20% (twenty percent).
- (xix) The Company and its Intra Group Entities have correctly paid Goods and Services Tax liability as applicable and correctly claimed Goods and Services Tax refunds under inverted duty structure in relation to any contract/ contracts for supply, installation and commissioning, by whatever name called, of solar power generating systems (or part thereof).

19. Litigation

- (i) The Company is not involved in any Proceedings arising out of any matters relating to the Business and operations of the Company.
- (ii) Other than as mentioned in the Transaction Documents, there are no written notices, court orders or Proceedings pending against the Company that prohibit or restrict the transactions contemplated under this Agreement or fulfil their respective obligations as set out in this Agreement.
- (iii) To the knowledge of the Company, no Proceedings are threatened against the Company.
- (iv) To the knowledge of the Company, the Company is not aware of any Claims, complaints, or charges that any of the Shareholders have or may have against the Company relating to or in connection with their respective agreements or the Charter Documents or the operations of the Company otherwise. The Company and its Affiliates do not have any Claims, complaints, or charges against any of the Shareholders relating to or in connection with their respective agreements or the Charter Documents or otherwise.

20. Compliance with Law

- (i) The Company is not in (a) breach of any provision of its provision of its Charter Documents; (b) material breach of any provision of applicable Law (whether civil, criminal, corporate, environmental or administrative); or (c) material breach of the terms and conditions of any Authorisation obtained for its Business.
- (ii) The Company does not enjoy or receives any immunity against Claims under any applicable Laws.
- (iii) No written notice has been received by Company, revoking or denying a renewal or grant of any Authorisation, which is currently unresolved.
- (iv) All Authorisations including any approvals required for the business of the Company for

the renewable energy projects are in the name of the Company and utilised solely for the purpose of the projects and are available to the Company to the extent of the nameplate capacity of the projects.

- (v) No request for information by any Authority in relation to any Authorisation required for the business of the Company has been received by the Company (in writing) which is outstanding/ pending.
- (vi) The construction and development, operation and maintenance of all the renewable energy projects of the Company have been undertaken in material compliance with applicable Law.

21. Insurance

The Company has obtained and is maintaining insurance policies in relation to its various Assets, as is required by applicable Laws or as are customarily maintained in accordance with prudent business practices or as is required under the Project Documents, and the Company has not received any written notice of default under the Project Documents in this respect. All of these policies are in full force and effect, and the Company is otherwise in compliance in all material respects with the terms of the policies. The Company has no knowledge of any threatened termination of with respect to, any of these policies. No claim is outstanding under any of these policies and no event has occurred that gives rise or, to the knowledge of the Company is likely to give rise to a claim under any policy. To the knowledge of the Company, there are no special or unusual limits, terms, exclusions or restrictions in any of the policies and the premiums payable are not in excess of the normal rates, and no circumstances exist which are likely to give rise to any increase in premiums.

22. Intra Group Entities

- (i) The Persons listed in **SCHEDULE 14** are all of the Intra Group Entities of the Company and the Company does not own any direct or indirect equity, voting or ownership interest in any other Person. Each of such Intra Group Entities have the capitalization, ownership and registered office identified therein. Each of the Intra Group Entities have been duly incorporated and validly existing under their respective jurisdiction of incorporation. Other than as set out in **SCHEDULE 14**, neither the Company nor the Intra Group Entities have any branch, agency, place of business or permanent establishment outside of Republic of India.
- (ii) Each of the Intra Group Entities have the corporate power and the authority to own and operate their respective Assets and properties to carry on their respective businesses as currently conducted.

23. Assets

23.1 Moveable Assets

The Company has good and marketable title to, or has valid leasehold interest in or valid rights under contract to use, all tangible movable property reflected in the Accounts and those acquired since the Accounts Date and the Company has not received any written communication disputing ownership to such Assets.

23.2 Immovable Assets

- (i) The Company has clear, good and marketable title and sole and absolute possession to the immovable properties owned by them (the “**Owned Properties**”), free and clear of all

Claims, encroachments and Encumbrances (other than the creation of Encumbrances under the Project Documents and/ or the Finance Documents). No amounts are due and payable to any Person from whom the Company has acquired the Owned Properties, other than as disclosed in the Accounts or in the ordinary course of business.

- (ii) The Company has a valid and enforceable leasehold interest and are in absolute possession of, free and clear of all Claims, encroachments and Encumbrances, over immovable property leased or subleased to the Company (collectively, the “**Leased Immovable Properties**” and, together with the Owned Properties and the Leased Immovable Properties, the “**Properties**”).
- (iii) All processes to reflect the name of the Company as the owner of the Properties in the records of the Authorities are complete.
- (iv) There is no fact or circumstance that could adversely affect the title of the Company to its respective Properties.
- (v) To the knowledge of the Company, there are no outstanding statutory fees and other payments such as lease rents, license fees etc., in respect of the Properties of the Company.
- (vi) The Company has not entered into any contract to sell, transfer, or create any Encumbrances (other than as required under the Project Documents and/or the Finance Documents), or otherwise dispose of or impair the whole or any part of its right, possession or interest in or to the relevant Properties.
- (vii) The Company has free and unrestricted access to the Properties (including for any evacuation facilities being utilized for the relevant projects). The means of access to and egress from the projects are over public government roads and no licence, easement or other special right is required to access the project sites, save and except licenses / easements / special rights to access the project sites in respect of the projects which are under construction on the Execution Date which form part of the FY 2023 Fully Funded Capacity, for which access will be secured in due course in accordance with applicable Laws and / or execution of requisite agreements.
- (viii) The Company has not received any notice of breach or dispute in relation to the Properties, and there is no ongoing dispute and/or litigation which may impact the operations of the projects of the Company. To the Company’s knowledge, there is no threatened (in writing) dispute in relation to the Properties, which may impact the operations of the projects of the Company.
- (ix) There are no court orders or any orders/directions/ notice from any Authority or any other Person, which may have any adverse effect on the title of the Company to its respective Properties and the operations of the projects of the Company.
- (x) All documents of title relating to the Properties have been validly executed, adequately stamped and duly registered as required under Law and are in the possession and control of the Company save and except to the extent required for the purpose of mortgage creation in relation to the Finance Documents.
- (xi) All documents of title relating to the Properties are valid and subsisting and have not been terminated and/or revoked, till date. There is no covenant, restriction or stipulation under the documents of title relating to the Properties which conflict with the present or proposed use of these Properties.
- (xii) All Authorisations required for the acquisition and/or use of the Properties, including

obtaining relevant IC Approvals (as applicable to projects in Gujarat), land ceiling permissions and land use conversions approvals, have been obtained by the Company and are in full force and effect under the applicable Laws; and all conditions to any such Authorisations have been complied with and continue to be complied with at all times, provided however, in the case of projects which are under construction on the Execution Date which form part of the FY 2023 Fully Funded Capacity, the Company is in the process of complying with such conditions in accordance with the terms of relevant Authorisations and obtaining the relevant Authorisations (to the extent not obtained). All statutory and other fees, dues and payments for such Authorizations have also been duly paid in accordance with the applicable Laws.

- (xiii) There are no land acquisition Claims pending or threatened in respect of the Properties, written notice of which has been received by the Company.
- (xiv) The Properties do not comprise of any forest land (for which the Company does not have necessary and valid Authorisations under Law from relevant Authorities) or any restrictive classes of lands as classified under Law.
- (xv) No written notice or order challenging or invalidating the usage, right, title and/or interest of the Company to the Properties has been received in writing by the Company from any Authority.
- (xvi) The Company is not in breach of the material terms and conditions of the documents of title relating to the Properties being used by the Company for the projects, and no written notice of such breach has been received by the Company.
- (xvii) All the Properties being utilised by the Company for the purposes of the respective projects are duly demarcated with identifiable boundaries and the Company does not have any joint undivided interest with any third parties, in any of the underlying project lands and no claims in this regard are pending and/or to the knowledge of the Company, are threatened against the Company.
- (xviii) The land over which the transmission lines for the projects of the Company have been placed, benefits from all permanent and legally enforceable easements and / or other contractual rights necessary or appropriate, for the continued use, enjoyment and maintenance for the operational life of the projects and all such easements and rights have been obtained through duly executed agreements.
- (xix) The Company has made all payments to the relevant private landowners and such private landowners have been adequately compensated for, as required under the duly executed agreements for obtaining easements and other contractual rights necessary or appropriate for the continued use, enjoyment and maintenance of the land for the transmission lines for the projects.
- (xx) All penalties, if any, imposed by the government Authority in relation to the acquisition and use of the Properties in non-compliance of the applicable Law for the Operational Projects have been duly paid.
- (xxi) No construction or development activities are being carried out on the lands acquired or secured by way of any other arrangements for the projects which are under construction on the Execution Date which form part of the FY 2023 Fully Funded Capacity, without having obtained land use conversion orders/filing of intimations for change in land use, in accordance with the applicable Laws.

24. Books and records and corporate matters

- (i) All the books and records of the Company have been properly kept and maintained as required to and in accordance with applicable Laws and contain true records of all matters required to be entered in them under any applicable Law.
- (ii) The Company has materially complied with all mandatory secretarial practices and standards in accordance with applicable Law, including correctly filing of all the necessary returns, particulars, resolutions and other documents with the registrar of companies or any other Authority.
- (iii) The meetings of the Board and the Shareholders have been held in material compliance with applicable Law and all the minutes of such meetings have been recorded and maintained in material compliance with applicable Law.
- (iv) The Board and all its committees have been validly constituted in accordance with applicable Law and the Charter Documents of the Company.
- (v) All resolutions have been duly and validly passed in the meetings of the Board, Shareholders and committees of the Company in accordance with applicable Laws.
- (vi) The Charter Documents of the Company are in compliance with applicable Law.
- (vii) None of the Directors are/have been disqualified to continue as Directors under any applicable Law. None of the Directors have any service agreements with the Company (other than the employment agreement of the Founder) nor has the Company entered into any contracts in which the Directors (former or present) are interested, other than in material compliance with requirements under applicable Law. No emoluments/benefits are paid to the Directors (other than sitting fee to Independent Directors of the Company and remuneration to the Founder with respect to his employment with the Company). The Company is not required to pay the Directors any severance pay or compensation on termination. Other than as permitted under the Charter Documents, the Company has not furnished any corporate guarantee or indemnification for or on behalf of the Directors, the Founder Group and/or Affiliates. There are no trusts, foundations etc. established by the Company in which the Directors of the Company have an interest. The Company has no sums owing to or receivable from any Director which are due and payable.

25. Contracts

- (i) The Company is not in material breach of the provisions of the Material Contracts, Finance Documents (which material breach under the Finance Documents is outstanding or subsisting as of the date of this Agreement) and/or Project Documents to which they are a party, including, if applicable, with respect to minimum energy supply obligations, defects liability obligations, and no event of default notice has been issued by any counter-parties under such Material Contracts, Finance Documents (due to any breach or default by the Company which is outstanding or subsisting under the Finance Documents as of the date of this Agreement) and/or Project Documents due to any breach or default by the Company (including by any power purchasers under any power purchase agreements), and it has not received any notice from any counterparty to such Material Contracts, Finance Document and/or Project Documents: (a) alleging any breach by the Company (which breach under the Finance Documents is outstanding or subsisting as of the date of this Agreement); or (b) seeking to exercise any termination rights and no penalty or other liability has been levied for any such breach that has not already been discharged.
- (ii) Under any Project Document:

- (a) there is no subsisting force majeure event or other event (howsoever defined), which has led to suspension of any party's obligations or could result in termination of the relevant Project Document;
 - (b) no material rights or obligations of the parties have been suspended or, to the knowledge of the Company, threatened to be suspended; and
 - (c) no party has raised a claim of indemnity that has not already been discharged; and
 - (d) the Company has not created or permitted or caused to be created or permitted any Encumbrance on any rights of the Company under the Project Documents, save and except in accordance with the Finance Documents
- (iii) Each Project Document has been duly authorised, executed and delivered by the Company, is duly stamped and is legally binding and enforceable in accordance with its terms and each party to the Project Documents has performed its obligations in all respects as required under the relevant Project Document. To the knowledge of the Company, there are no circumstances or facts that could lead to, any material penalties, claims (including indemnity claims, defects liability claims), liquidated damages under the Project Documents or termination of any Project Documents or which may render any Project Document void or voidable.
- (iv) There are wheeling and banking agreements / open access agreements in place and in effect for all offtakers' consuming power from the operational projects forming part of the portfolio and that each offtaker's name is accurately reflected in the relevant wheeling and banking agreement / open access agreement.
- (v) To the knowledge of the Company, the counter parties of each Project Document have not defaulted under any such Project Document and no such default is anticipated by the Company.
- (vi) There is no power of attorney or other authority in force by which a Person who is not an employee of the Company is able to bind the Company.
- (vii) The Company is not and has not been a party to any Contract which is whole or in part materially contravenes or is invalidated by the Competition Act, 2002 (as amended from time to time).
- (viii) In respect of the projects that are being undertaken on a captive basis as per the applicable provisions of the Electricity Act, 2003 and the rules framed thereunder, the relevant offtaker's investment in the Company for captive use of electricity, has been made in accordance with the requirements of applicable Law, the Project Documents and other agreements relating to investments in the Company.
- (ix) Assignment of any rights, titles or interests in the projects and/or Project Documents have been undertaken in accordance with the terms of the relevant Project Document and with due consent of the counterparty to the relevant Project Document, where required.
- (x) The Company has not waived any charges or payments payable to them under the Project Documents.
- (xi) None of the projects of the Company require any approvals from any Authority under the Indian Forest Conservation Act, 1980 or the associated Forest Conservation Rules, or similar legislation due to the location of such projects, other than any approved use of such forest land.

- (xii) All stamp duty payment obligations with respect to the Material Contracts, Finance Documents and/or Project Documents entered into by the Company, has been duly met by the Company as applicable and no deficiency in the adequacy or timelines of payment of such stamp duty has been occurred.
- (xiii) To the knowledge of the Company, the renewable energy projects owned and operated by the Company, and all of the assets (including plant and machinery, vehicles and office equipment) used or installed in relation to the projects are:
 - (a) maintained by the Company in accordance with good industry practice;
 - (b) in good operating condition and repair (subject to normal wear and tear, in the ordinary course of operations); and
 - (c) fit for the purpose for which they are presently used.
- (xiv) To the knowledge of the Company, the original equipment manufacturer warranties and third-party warranties on all assets being used or forming part of the projects owned and operated by the Company, are valid and subsisting and are in accordance with good industry practices. The original equipment manufacturer warranties/third party warranties have, been fully and duly assigned to the Company to the extent permissible under applicable Law and the Company has all rights to make Claims under such warranties without requiring any consent from any Person including from the supplier/manufacturer of those assets. The Company is not in knowledge of any facts or circumstances, including any potential breach, that may restrict the ability of the Company to claim amounts to the full extent under such warranties or limit such warranties as were originally provided by the original equipment manufacturer and/or other relevant third parties with respect to such assets. The Company is also not aware of any other circumstances which may restrict its ability to Claim under any such warranties.
- (xv) The Company has not entered into/terminated/assigned/novated any Material Contract from April 1, 2023 till the Execution Date, save and except: (a) those with Intra Group Entities; or (b) in relation to the projects contemplated in the Current Plan.

26. Labour Matters

26.1 Employees and Terms and Conditions of Employment

- (i) Since the Accounts Date, no material change has been made nor will the Company be required to make any in the rate of the emoluments of any of the employees of the Company including change in any retention, bonus, fee, distribution, remuneration or other compensation, other than increments in the ordinary course of business.
- (ii) Other than as provided under applicable Law, all subsisting Contracts of employment to which the Company is a party are terminable by the Company on providing not more than 3 (three) months' notice, and the Company is not liable to pay any amounts in relation to such termination other than as provided for under applicable Law.
- (iii) The Company (including in its capacity as a principal employer) are and have been, in material compliance (including during the construction stage) with all applicable Labour Laws. The Company has paid in full (or provided for) all wages, salaries, commissions, fees, accrued bonuses, benefits and other compensation due and payable, statutorily required contributions and other levies due in respect of its employees in relation to their employment by the Company as required under applicable Laws (including for Labour

Laws). The Company has paid in full (directly or through their contractor undertaking the construction) the “cess” amount for all projects in accordance with the Building and Other Construction Workers Welfare Cess Act, 1996.

- (iv) The Company has constituted redressal mechanisms in accordance with applicable Law (including Labour Laws), including but not limited to internal committee for each office / establishment having 10 (ten) or more employees, liaison officer under the Rights of Persons with Disabilities Act, 2016 etc.
- (v) There are no disciplinary inquiries pending against any of the employees of the Company. The Company has investigated all written employment discrimination and sexual harassment allegations of, or against, any of its employees and no case involving any such employment discrimination or sexual harassment allegations of, is pending. With respect to each such material allegation, the Company has taken appropriate responsive action as required under applicable Law (including Labour Laws). No sexual harassment or assault allegations have been made against any of the Key Employees of the Company and the Company has not entered into any settlement agreements with regard to such behaviour.
- (vi) The Company has taken licenses or registration under all applicable Laws (including Labour Laws), including but not limited to the Factories Act, 1948 (for all Projects wherein the total number of workers are more than the prescribed threshold of workers), Contract Labour (Regulation and Abolition) Act, 1970 and the state Specific Shops and Establishment Act, where applicable, and the licenses or registrations are up to date to reflect the overall manpower engaged by the Company.
- (vii) Other than the: (a) ESOP Scheme; (b) the KEMPINC Securities issued in terms of KEMPINC SSA; (c) bonus linked to Company’s profitability in terms of the employment agreement of the Founder; and (d) the existing variable bonus extended by the Company to its employees payable based on performance of the Company, there are no bonus, retirement, death, severance schemes (including golden parachute arrangements), disability, profit sharing (other than the exception as set out in paragraph (ix) below), shares or securities option plan, incentive compensation, pension, gratuity, superannuation, employees provident fund, employees deposit linked insurance, compensation or other employee benefit plans or arrangements of any nature whatsoever offered or given by the Company to any of its present or past employees other than as required under applicable Law (including Labour Laws).
- (viii) The Company has no outstanding liability to pay compensation for loss of office or employment or a redundancy payment to employees (past or present).
- (ix) Except as contemplated in sub-paragraph (vii) above, no employee of the Company is entitled to a commission or remuneration of any sort calculated by reference to the whole or part of the turnover or profits of the Company; or any bonus linked to milestones pertaining to completion of construction of any of the projects of the Company and its Intra Group Entities and/or any milestones linked to the projects reaching a particular generating capacity; or as a result of the transactions contemplated under this Agreement.
- (x) The Company is not aware of any Key Employees of the Company intending to terminate her/his employment with the Company nor does the Company have a present intention to terminate the employment of any such Key Employees.
- (xi) No loans and advances have been made by the Company to their respective employees and/or to the employees of its Related Parties other than as disclosed in Accounts. The Company has not engaged any inter-state migrant workmen as defined under the Inter-State Migrant Workers Act, 1979. None of the Intra Group Entities have or had any

employees, whether temporary or permanent. The Intra Group Entities conduct their operations through contract workers and consultants and the Company also engages contract workers and consultants and have complied with all applicable Laws (including Labour Laws) in relation to engagement of such contract workers and consultant.

26.2 Disputes

- (i) There is no material Litigation pending or, to the knowledge of the Company, threatened against the Company relating to any violation by the Company (or any of its directors or officers) of any applicable Law pertaining to labour relations or employment matters with respect to the employees, labour and other personnel of the Company.
- (ii) There has never been and there is no collective labour dispute including strikes, lockouts, dispute, slowdowns, work stoppage, industrial action or any notice that any action has been commenced in relation thereto which has not been cured affecting the Company.
- (iii) To the knowledge of the Company, no employee of the Company has been involved in any criminal action relating to the Business or the activities of the Company.
- (iv) There are no trade unions or work council or other similar body representing any of the employees of the Company. The Company is not a party to, or bound by, and has not entered into, either directly or by operation of applicable Labour Laws, any collective bargaining agreements, labour contract, letter of understanding, letter of intent, voluntary recognition agreement or legally binding commitment or written communication to any labour union, trade union or employee organization or group which may qualify as a trade union or other similar arrangements.

26.3 To the knowledge of the Company, none of the outsourced/contracted personnel or consultant/independent contractor utilised by the Company or its Intra Group Entities, have claimed to be, an employee of the Company or its Intra Group Entities or claimed permanent employment with the Company or its Intra Group Entities and have been correctly classified and are not likely to be characterized by any Authority/court as employees. There are no outstanding liabilities, Claims (including unfair labour practice complaints) made on the Company or the Intra Group Entities under the Contract Labour (Regulation and Abolition) Act, 1970 and the applicable Laws (including Labour Laws) in relation to outsourced/contracted personnel or consultant/independent contractor utilised by the Company and its Intra Group Entities.

26.4 To the knowledge of the Company, the Company and/or any of Intra Group Entities have not received any notice or correspondence regarding, and are not party to, any Claims in relation to the material compliance with applicable Law (including Labour Laws), or with any current or former employee(s) or contract worker, and are not aware of any Claims or liabilities arising (or expected to arise) from any investigations or orders of any governmental Authority (including the labour authority), in relation to material compliance with Labour Laws.

26.5 To the knowledge of the Company, no past or present employee of the Company or any employee of a predecessor in business or outsourced/contracted personnel or consultant utilised by the Company and its Intra Group Entities has any *bona fide* Claim or right of action, either actual or which can reasonably be anticipated, against the Company including any Claim:

- (i) in respect of any accident or injury; or
- (ii) for breach of any contract services or for services including, but not limited to, any unlawful deduction from wages or salary; or
- (iii) for loss of office or arising out of or connected with the termination of his office or

employment and no event or inaction has occurred which could or might give rise to any such Claim including, but without limitation, wrongful dismissal or unfair dismissal; or

- (iv) in relation to any form of victimisation or harassment; or
- (v) in respect of any disciplinary proceedings or grievance.

27. Intellectual Property

- (i) The Company has valid rights to use, Transfer and license, in:
 - (a) the products, technology, patents, offerings, trademarks, trade names, service marks, service names, trade dress, logos and corporate names, both primary and secondary, used by the Company in the Business; and
 - (b) the trade secrets, know-how and other confidential information relating to the Business,

(collectively, the “**Intellectual Property**”)
- (ii) Each item of Intellectual Property owned by the Company has been duly applied for registration or registered with, filed in or issued by the appropriate Authority where such registration is mandatory and, each such registration, filing and issuance remains in full force and effect. The Intellectual Property owned by the Company is free and clear of any Encumbrance. There are no facts or circumstances that would render any Intellectual Property invalid or unenforceable.
- (iii) The Company has not received any written notice restricting the Company from using the intellectual property which is being used by the business undertaken by the Company and to the knowledge of the Company, no circumstances exist which could give rise to such a notice. The Company has not entered into any agreements for license or use of any such intellectual property with any Person.

28. Information Technology Matters

To the knowledge of the Company, the use of the computer systems by the Company does not infringe the intellectual property rights of any Third Party. The Company has exclusive control of the operation of its computer systems and of the storage, processing and retrieval of all data stored on its computer systems and any intellectual property rights in such data are owned solely by it. The Company is and has been in material compliance with the Information Technology Act, 2000 and the rules and regulations made thereunder (as amended from time to time).

29. Insolvency

- (i) No material order has been made, petition presented, corporate insolvency resolution plan passed or meeting convened for the winding up (or other process whereby the Business of the Company is terminated or the Assets are distributed amongst the creditors or Shareholders or other contributories) of the Company, or for an administration order against the Company and there are no Proceedings or, to the knowledge of the Company, threatened Proceeding in writing under any applicable insolvency, reorganisation, or similar Law concerning the Company.
- (ii) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payments on any of its debts.

30. Environmental Laws

- (i) The Company has complied with and is in material compliance with all environmental laws and has obtained and is in material compliance with all applicable environmental permits. No notice of violation, notification of liability or request for information has been received by the Company and no litigation is pending or, to the knowledge of the Company, threatened by any Person involving the Company relating to or arising out of any environmental law. No order has been issued, no penalty or fine has been assessed involving the Company relating to or arising out of any environmental law.
- (ii) To the knowledge of the Company, no Person has caused or taken any action that could reasonably be expected to result in any liability or obligation relating to (a) the environmental conditions at, on, above, under, or about any properties or Assets, currently or formerly owned, leased, operated or used by the Company or any predecessors in interest; or (b) the past or present use, management, handling, transport, treatment, generation, storage, disposal, release or threatened release of hazardous substances.

31. Information and disclosure

- (i) All information in relation to the Company, the Business and Assets, which, in the reasonable opinion of the Company, would be material to the understanding of the Business, Assets, condition (financial or otherwise) or results of operations of the Company, have been made available and disclosed to the Brookfield and such information is accurate in all material respects, and no such information deliberately omits to state any fact necessary to make such statements accurate.
- (ii) To the knowledge of the Company, none of the representations or warranties of the Company contained in this Agreement or any other Transaction Documents to which the Company is a party and none of the information contained in any certificate, or other document delivered pursuant hereto or thereto or in connection with the transactions contemplated hereby or thereby contain any untrue statement of a fact or omit to state a material fact necessary to make the statements herein or therein not misleading.
- (iii) The information and documents provided in Clause 4A.2(ii) and Clause 7A.1(iii) (if required) by the Company are true and fair in all respects and Brookfield can rely on such information and documents for filing of the PFC with the CCI.

PART B – BROOKFIELD WARRANTIES

Brookfield hereby represents and warrants to the Company and the Founder, as follows:

1. **Authority; Enforceability:** Brookfield has the power and authority to execute and deliver this Agreement. The execution and delivery of this Agreement by Brookfield has been duly authorized by all required corporate actions. This Agreement constitutes a legal, valid and binding obligations of Brookfield, subject to the terms hereof, enforceable against it in accordance with its terms.
2. **Organization:** Brookfield 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 Brookfield of this Agreement will not: (i) constitute a violation of the charter documents of Brookfield; or (ii) amount to a violation or default with respect to any order of any governmental Authority to which Brookfield is a party, by which it is bound or any provisions of Applicable Law. The execution, delivery and performance by Brookfield 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 Brookfield is a party by which it is bound or to which any of its assets are subject.
4. Brookfield 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 Investor 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. Brookfield 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), as amended, supplemented or substituted from time to time as amended, supplemented or substituted from time to time.
6. Brookfield (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.

7. There is no order of winding up or dissolution passed against or pending against Brookfield.

PART C – FOUNDER WARRANTIES

The Founder hereby represents and warrants to the Company and Brookfield, as follows:

1. Authority; Enforceability: The Founder has the power and authority to execute and deliver this Agreement. The execution and delivery of this Agreement by the Founder has been duly authorized by all required corporate actions. This Agreement constitutes a legal, valid and binding obligations of the Founder, subject to the terms hereof, enforceable against it in accordance with its terms.
2. Organization: The Founder 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 Founder of this Agreement will not: (i) constitute a violation of the charter documents of the Founder; or (ii) amount to a violation or default with respect to any order of any governmental Authority to which such the Founder is a party, by which it is bound or any provisions of Applicable Law. The execution, delivery and performance by the Founder 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 Founder is a party by which it is bound or to which any of its assets are subject.
4. There is no order of insolvency passed against or pending against the Founder.
5. No Authorisations are required under the Finance Documents, to be obtained by the Founder in relation to the transactions contemplated under this Agreement and the other Transaction Documents.
6. Anti-Bribery and Anti-Corruption
 - 6.1 The Founder's activities and conduct and to the Founder's knowledge, the activities and conduct of the Company its executives, managers, directors, officers, employees, authorised representatives or agents or any other Person authorised to act 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 Founder 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 Founder.
 - 6.2 The Founder is not under actual, investigation or enquiry, that the Founder 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 him.
 - 6.3 Neither the Founder nor to the Founder's knowledge, the Company's executives, managers, directors, officers, employees, its authorised representatives or agent, nor other Person acting on its behalf, has been charged with, or convicted of violation of the Anti-Corruption Laws.
 - 6.4 The Founder has not taken any action, nor has the Founder caused any of the Company's executives, managers, directors, officers or employees, its authorised representatives or agents or Persons authorised to act on its behalf to take any action, that has violated the Anti-Corruption Laws.
 - 6.5 None of the Founder or to the Founder's knowledge, the Company, any Company's executives, managers, officers, directors, employees, authorised representatives or agents or any other Person acting on the Company's behalf, has, 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.
- 6.6 The Founder 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 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. Sanctions

- 7.1 To the Founder's knowledge, none of the Company's executives, managers, officers, directors, employees, its authorised representative or agent, or other Person authorised to act on its behalf is a Sanctioned Person, nor are they organized or resident in a Sanctioned Country.
- 7.2 To the Founder's knowledge, the Company is not owned or Controlled by a Person that is targeted by or the subject of any Sanctions Laws and Regulations.
- 7.3 The Founder is in compliance with the Sanctions Laws and Regulations. The Founder is not (a) under investigation by any Authority for, or has not (a) been charged with, or convicted of, violation of the Sanctions Laws and Regulations; or (b) has had any of his funds seized or forfeited in any action under any Sanctions Laws and Regulations and, to the knowledge of the Founder, the Company is not under investigation for any violation of Sanctions Laws and Regulations.

SCHEDULE 7 | FORMAT OF DISCLOSURE LETTER

DISCLOSURE LETTER

[insert date]

To,
[insert details]

Attention: [insert details]

Re: Securities Subscription Agreement dated April 22, 2023 (“Subscription Agreement”) executed by and amongst Clean Max Enviro Energy Solutions Private Limited (“Company”), BGTF One Holdings (DIFC) Limited (“Brookfield”) and Mr. Kuldeep Jain (“Founder”).

We refer to the Subscription Agreement executed by the parties thereto. In this letter, all capitalized terms used herein but not defined shall have the meaning given to them under the Subscription Agreement. Clause 1 (*Definitions and Interpretation*) of the Subscription Agreement shall apply to this letter, *mutatis mutandis*, as if it were set out herein.

This letter, together with its schedules / annexures, shall be the disclosure letter (“**Disclosure Letter**”) for the purposes of the Subscription Agreement, and shall be deemed to be incorporated in the Subscription Agreement.

The statements and information as specifically provided in this Disclosure Letter represent reasonably descriptive information regarding the subject matter referred to (which subject matter is a disclosure against the specific Business Warranties and/ or Tax Warranties made under Part A of **SCHEDULE 6** of the Subscription Agreement against which such disclosure is made), thereunder, shall not constitute a breach of the Business Warranties and/ or Tax Warranties, as the case may be. It is hereby clarified that any such specific disclosures shall not apply in respect of any of the Fundamental Warranties.

The headings and numbering used in this Disclosure Letter refer to the corresponding Company Warranties contained in the Subscription Agreement, and such headings and numbers are for convenience only, and shall not affect the interpretation of any provision of the Subscription Agreement or this Disclosure Letter.

The annexures to this Disclosure Letter shall be deemed to be schedules to the Subscription Agreement to the extent the information contained in them relates to the Subscription Agreement.

The provisions of Clause 12 (*Governing Law and Dispute Resolution*) of the Subscription Agreement are incorporated by reference in this Disclosure Letter.

The Company makes the following disclosures to the Business Warranties and/ or Tax Warranties contained in the Subscription Agreement:

Sl. No.	Company Warranty	Disclosure Made
	[•]	[•]

Yours Sincerely,

FOR AND ON BEHALF OF CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED:

[*insert name*]

[*insert designation*]

AGREED FOR AND ON BEHALF OF BGTF ONE HOLDINGS (DIFC) LIMITED:

[*insert name*]

[*insert designation*]

SCHEDULE 8 | STANDSTILL OBLIGATIONS

1. Declare, pay or make any dividend or distribution on any class of securities of the Company save and except any dividend payments or distribution by the Intra Group Entities to its shareholders in the ordinary course of business and in accordance with: (i) contractual arrangements with the relevant shareholders; and / or (ii) charter documents of the relevant Intra Group Entity (as applicable);
2. Undertaking any initial public offering or offer for sale of the shares of the Company or listing of any other securities of the Company (including the determination of the timing, pricing and place / stock exchange of the initial public offering);
3. Enter into any mergers, amalgamations, de-merger, spin-off, reconstruction, consolidation, and/ or re-organization involving the Company;
4. Entry into of any transactions by the Company with its Related Parties, save and except transactions in relation to projects contemplated in the Applicable Plan;
5. Permit the Company to start any new business which does not form part of the Business, or cease carrying on the whole or any material part of the Business as conducted by the Company on the Execution Date;
6. Dissolve, wind-up or liquidate the Company;
7. Any change in the Charter Documents of the Company that would result in any adverse alteration or change to the rights, privileges or preferences of the securities issued by the Company save and except any change in the Charter Documents of the Company: (i) pursuant to any rights that may be granted to banks or financial institutions in connection with any borrowings of the Company and/or the Intra Group Entities; (ii) to give effect to the transactions contemplated under the Transaction Documents;
8. Any buy-back of securities of the Company, reduction of capital or share repurchase or changing the face value of any securities of the Company;
9. Change in the name of the Company;
10. To enter into or terminate any Material Contract, save and except: (i) those with Intra Group Entities; or (ii) in relation to the projects contemplated in the Applicable Plan;
11. To assign / novate any Material Contract save and except any assignment / novation amongst: (i) the Company and the Intra Group Entities; and (ii) the Intra Group Entities, provided the economic interest in such Material Contract accruing to the Company does not change as a result of such assignment/novation;
12. Create any joint venture, subsidiary, enter into partnership with any Person other than as required for projects contemplated in the Applicable Plan;
13. Create any Encumbrance over the assets of the Company other than Encumbrances in relation to the Permitted Indebtedness;
14. Effect any change in shareholding or the capital structure, issue / transfer any securities, save and except:
 - (a) as specifically envisaged by the Transaction Documents; or

- (b) in relation to any projects contemplated in the Applicable Plan, to any group captive offtaker or a joint venture partner in relation to a special purpose vehicle set up for such project; *provided that*, to the extent securities are issued by the special purpose vehicle, the proceeds shall be used only towards expenses of the project; or
 - (c) issuance or transfer of securities to a group captive offtaker or a joint venture partner for a project not contemplated in the Applicable Plan as long as:
 - (i) the proceeds in case of an issuance of securities are used only towards expenses of such project; and
 - (ii) the aggregate consideration of the securities: (A) issued by the special purpose vehicle (set up for such project) to such group captive offtaker or joint venture partner: or (B) transferred by the Company to such group captive offtaker or a joint venture partner does not exceed INR 50,00,000 (Indian Rupees Fifty Lakhs only);
15. Avail any new loan, indebtedness, borrowing or any form of credit facilities, save and except the Permitted Indebtedness;
 16. Pass any resolution to undertake any voluntary winding-up or liquidation of the Company or to appoint any liquidator or receiver in relation to the assets of the Company;
 17. Make any investment in, advance to, loan to or deposit with any Person; save and except: (i) as may be required in relation to the projects contemplated in the Applicable Plan; and / or (ii) giving of loans to employees of the Company (as per applicable the Company's policies) for an aggregate sum of INR 2,00,00,000 (Indian Rupees Two Crores only);
 18. Change the auditors or the accounting policies and practices of the Company (except as required under applicable Law);
 19. Institute or settle any civil legal proceedings, arbitration, mediation, or other dispute involving an amount of INR 2,00,00,000 (Indian Rupees Two Crores only) or more or institute any criminal legal proceedings;
 20. Direct/ cause any of their representatives, agents, consultants, distributors, joint venture partners or other persons acting on their behalf, to take, directly or indirectly, any action or refrain from taking any action that would cause a violation of any provisions of Anti-Corruption Laws and Anti-Money Laundering Laws;
 21. The adoption of any new business plan or annual budget or any amendment to the Current Plan; and
 22. Undertake any commitment or agreement or delegation of powers to do any of the foregoing.

SCHEDULE 9 | SPECIFIC INDEMNITY MATTERS

1. The Company being required to make any payments (or incurring any form of payment obligations or liability) to any of the Shareholders (other than Brookfield) due to any indemnification obligations (or obligations to pay any damages, liquidated or otherwise) under any contractual arrangement with such Shareholders.
2. Any Losses in connection with non-availment, non-utilisation or incorrect utilisation of goods and service tax credit pertaining to the Transaction advisory fees paid by the Company, including any interest or penalty related thereto, imposed by any Tax Authority. However, the indemnity payable by the Company (as per the terms of Clause 11 (*Indemnification*) of this Agreement) under this Paragraph 2 of **SCHEDULE 9**, shall be restricted to a maximum of 50% (Fifty percent) of the amount of such Losses.
3. Any Loss arising on account of the CCI determining that the Transaction requires approval from the CCI in accordance with the Competition Act, 2002 and the Competition Commission of India (Procedure for transaction of business relating to combinations) Regulations, 2011, based on the consolidated turnover in the FY 2023 Audited Financials exceeding INR 1000,00,00,000 (Indian Rupees One Thousand Crores only) and the consolidated value of the assets in the FY 2023 Audited Financials exceeding INR 350,00,00,000 (Indian Rupees Three Hundred Fifty Crores only).

SCHEDULE 10 | ACTIONS FOR INTERIM FUNDING

PART A | INTERIM FUNDING CONDITIONS PRECEDENT

1. The Board shall have passed resolutions for:
 - (a) authorizing the issuance of the private placement offer letter in Form PAS-4, or such other form as the Companies Act may prescribe (“**Interim Funding Offer Letter**”) to Brookfield; and
 - (b) convening an extraordinary general meeting of the Shareholders for approving the issuance of the Interim Funding Subscription Securities and the Interim Funding Offer Letter to Brookfield.
2. The Company shall have passed and executed all necessary resolutions and obtained all the requisite corporate Authorisations required by Law or under the Charter Documents for increasing of the authorised share capital of the Company, if required, to provide for the issuance of Interim Funding Subscription Securities to Brookfield and Equity Shares on the conversion of the Interim Funding Subscription Securities to Brookfield making of requisite filings in relation thereto; and a certified copy of each of the aforesaid Authorisations and resolutions shall have been provided to Brookfield by the Company.
3. The Company shall have completed the following formalities relating to the preferential issuance of the Interim Funding Subscription Securities by the Company to Brookfield, as required under the Companies Act: (a) issuance of the duly approved private placement Interim Funding Offer Letter in Form PAS-4 (or such other form including the valuation certificate of the Interim Funding Subscription Securities as may be required by the Companies Act) to Brookfield along with the details of the Company’s bank account in which the Interim Funding Amount is to be remitted, and (b) recording the name of Brookfield in Form PAS-5 (or such other form as may be required by the Companies Act) as the offeree in respect of the Interim Funding Subscription Securities.
4. The Company shall have obtained an International Securities Identification Number (ISIN) for the Interim Funding Subscription Securities and shall have ensured that its securities are admitted for dealing in the depository system and shall have deposited the appropriate stamp duty with the depository in relation to the issuance of the Interim Funding Subscription Securities.
5. The Company shall have delivered a valuation report (based on the latest management certified financial statements) of the Company, prepared by a SEBI registered Category I merchant banker, in relation to the valuation of the Brookfield CCPS prepared in accordance with Section 56(2)(vii)(b) of the IT Act read with Rule 11UA of the IT Rules, and by a chartered accountant in case of Interim Funding Subscription Securities, prepared in accordance with Section 56(2)(x) of the IT Act read with Rule 11UA of the IT Rules, which shall be in a form and manner acceptable to Brookfield.
6. The Company shall have delivered, in a form and manner acceptable to Brookfield, a report prepared in accordance with any internationally accepted pricing methodology from a chartered accountant or a category 1 merchant banker registered with SEBI or a practicing cost accountant computing the value of the Interim Funding Subscription Securities for the purposes of the NDI Rules.
7. The Company shall have delivered the detail of the bank account of the Company in which the Interim Funding Amount is to be credited pursuant to the Interim Funding Offer Letter.
8. The Fundamental Warranties shall have been true and correct as of the Execution Date, the First

Tranche Closing Date and the Interim Funding Closing Date.

PART B | INTERIM FUNDING CONDITIONS SUBSEQUENT

1. The Company shall and the Founder shall take necessary steps:
 - (a) within 10 (ten) Business Days from the Interim Funding Closing Date, make the requisite filings with the jurisdictional RoC in relation to the issuance and allotment of the Interim Funding Subscription Securities to Brookfield; and
 - (b) within 5 (five) Business Days from the Interim Funding Closing Date, file Form SMF (in connection with issuance of the Interim Funding Subscription Securities) on the FIRMS portal.
2. The Company shall ensure that it shall file Form SFT by May 31, 2024, with relevant authorities reporting the issuance of Interim Funding Subscription Securities as contemplated in this Agreement.

SCHEDULE 11 | DETERMINATION OF VALUATION

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 on 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 on 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:

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

“**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:

$$\text{Closing Adjustment Amount} = \text{Closing Amount} - \text{Signing Amount}$$

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

$$\text{Closing Amount} = \text{Actual Closing Net Debt Amount} - \text{Actual Development Equity} - \text{Actual Closing Net Working Capital} + \text{Actual Cost to Complete} + \text{Gujarat Delay Impact} + \text{Gujarat Policy Loss Impact} + \text{Gujarat Group Captive Impact} + \text{Transaction Cost} + \text{MIP Cash Leakage}$$

“**Company Equity Value**” shall mean INR 3,350,00,00,000/- (Indian Rupees Three Thousand Three Hundred and Fifty Crores);

“**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 Second Tranche 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 subscription to the Second Tranche Subscription Securities 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 Brookfield, 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 Brookfield 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, Brookfield 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 Company (“**Brookfield Closing Computation Notice**”). If the Closing Adjustment Amount in the Brookfield Closing Computation Notice is within the applicable De Minimis Amount and not leading to change in Company Equity Value, then Brookfield shall proceed to complete the Second Tranche Closing. In case the Closing Adjustment Amount in Brookfield Closing Computation Notice is not within the applicable De Minimis Amount and is leading to change in the Company Equity Value, Brookfield, the Company 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 Brookfield and the Company are unable to resolve their disagreements within 5 (five) Business Days from the date of receipt of Brookfield Closing Computation Notice, Brookfield 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) Brookfield 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 Brookfield 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, and each of the Sellers 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 Brookfield 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 and Brookfield, 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 12 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	A	[●]	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	[●]	Annexure 3
Actual Closing Net Working Capital	C	[●]	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	D	[●]	Annexure 4
Gujarat Delay Impact	E	[●]	
Gujarat Policy Loss Impact	F		
Gujarat Group Captive Impact	G	[●]	
Transaction Cost	H	[●]	Currently estimated to be INR 327.5 million; to be updated based on actual cost paid and payable
MIP Cash Leakage	I	[●]	Currently estimated to be INR 90 million; to be updated
Closing Amount	J = A – B – C + D + E + F + G + H + I	[●]	
<i>Signing Amount Source: Annexure 2: Signing Amount Calculation</i>			
Signing Net Debt Amount	K	[●]	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	L	[●]	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

Proforma Signing Balance Sheet	INR Million	Classification
A. ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	64,438	FA – Not considered
(b) Right to use assets	293	FA – Not considered
(c) Capital work-in-progress	900	Development Equity
(d) Intangible assets	259	FA – Not considered
(e) Intangible assets under development	4	FA – Not considered
(f) Investment in joint venture		
(g) Financial Assets		
(i) Investments	66	Harsha and Bahrain JV – Not considered
(ii) Loans	10	NWC
-Security deposits given	277	NWC
- DSRA balance	2,808	NWC
(iii) Other financial assets	3,085	Sub-total – Not considered
(h) Income tax assets (net)	201	NWC
(i) Deferred tax assets (net)	1,318	Non-cash – Not considered
-Capital advances	(0)	NWC
- Balance with Government authorities	31	NWC
-Deferred cost – Non-refundable deposit	721	Non-cash – Not considered
(j) Other non-current assets	751	Sub-total – Not considered
	71,325	Sub-total – Not considered
II. Current assets		
(a) Inventories	265	NWC
(b) Financial Assets		
(i) Investments	0	Net debt
(ii) Trade receivables	653	NWC
(iii) Cash and cash equivalents	1,703	Net debt
(iv) Other balances with banks	0	Net debt
(v) Loans	3	NWC
Subsidy receivable	28	Non-cash – Not considered
Security deposits	6	NWC
Due from related parties	(0)	NWC
Interest accrued on fixed deposits	0	NWC
Unbilled revenue	521	NWC
Other receivables	7	NWC
(vi) Other financial assets	562	Sub-total – Not considered
Advances to supplier and others	0	NWC
Prepaid expenses	150	NWC
Deferred cost – Non-refundable deposit	2	Non-cash – Not considered
Indirect tax recoverable	150	NWC
Amount due from customers under constructions contracts	90	NWC
Others	3	NWC
(c) Other current assets	395	Sub-total – Not considered
	3,581	Sub-total – Not considered

Total Assets	74,907	Total – Not considered
B. EQUITY AND LIABILITIES		
I. Equity		
(a) Equity share capital		
(b) Other equity		
Subtotal :		
Total (including CCPS share capital)		
Non-controlling interests		Total payable amount to KAS Class C unitholders to be considered as part of Net debt in Annexure 2
Total :	14,618	Equity (ex 14% stake by HNI investor in ME entities, KAS and AIF) not considered
II Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	54,942	Net debt
(ii) Lease Liabilities	283	Non-cash – Not considered
Long-term security deposit from customers	16	NWC
Lease liabilities	2	Non-cash – Not considered
Liability towards investment in subsidiaries by Alternate Investment Fund and KAS Class C unitholders	426	Net debt
Compulsorily convertible preference share	65	CCPS – Not considered
(iii) Other financial liabilities	509	Sub-total – Not considered
(b) Provisions	29	NWC
(c) Deferred tax liabilities (net)	922	Non-cash – Not considered
Prepayments on discounting of long-term security deposit from customers	6	Non-cash – Not considered
Deferred revenue	997	Non-cash – Not considered
(d) Other non-current liabilities	1,003	Sub-total – Not considered
	57,688	Sub-total – Not considered
II. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,554	Net debt
(ii) Lease Liabilities	21	Non-cash – Not considered
(iii) Trade payables		
a) total outstanding dues of micro and small enterprises	0	NWC
b) total outstanding dues of creditors other than micro and small enterprises	510	NWC
Interest accrued on borrowings	0	NWC
Forward contract payable	1	NWC
Payables on purchase of property, plant & equipment	0	NWC
Due to related parties	0	NWC
Others	12	NWC

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

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:

Particulars	INR Million
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	
F. Actual amount of Development Equity deployed as of 31 March 2023 (F = A+B+C+D-E)	

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	[●]
D. Total Cash Cost incurred post 31 March 2023 up to the full commissioning of respective FY23 Under Construction Projects (D = A+B+C)	[●]
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	[●]
G. Actual Cost to Complete (G = D-E-F)	[●]

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.

D. 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

Project	Wind capacity	Solar capacity	Total capacity⁵
<i>Opex projects</i>			
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
Total Opex projects	261.9	339.8	601.7
<i>Capex sales projects</i>			
Pipaliya	29.7	26.3	56.0
Karnataka Jagaluru-3	5.4	1.5	6.9
Dubai	0.0	3.3	3.3
Total capex sale projects	35.1	31.1	66.2

⁵ 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

Particular	INR Million	Classification
A. ASSETS		
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. EQUITY AND LIABILITIES		
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

Year from CoD	Total Projected Generation (kWh)	Per Solar Equivalent MWp Projected Generation (kWh)
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**

Year from CoD	Total Projected Generation (kWh)	Per Solar Equivalent MWp Projected Generation (kWh)
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 April 1, 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 100 Mn 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 the Founder 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	A	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	450	INR 100 Mn in CWIP + INR 350 Mn in Net Working Capital

Actual Closing Net Working Capital	C	442	Net Working Capital of INR 792 Mn netted off by INR 350 Mn of Development equity
Actual Cost to Complete	D	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	E	Nil	
Gujarat Policy Loss Impact	F	Nil	
Gujarat Group Captive Impact	G	Nil	
Transaction Cost	H	227	Total transaction costs of INR 327 Mn – INR 100 Mn incurred till March 31, 2023
MIP Cash Leakage	I	89	Bonus paid to Kuldeep Jain – Subscription amount of Series K CCPS – 25.17% of Bonus paid to the Founder since Babra capacity at Company is commissioned post March 31, 2023
Closing Amount	J = A – B – C + D + E + F + G + H + I	50,328	
<i>Signing Amount Source: Annexure 2: Signing Amount Calculation</i>			
Signing Net Debt Amount	K	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	L	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	M	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
Signing Amount	N = K – L – M	50,113	
Closing Adjustment Amount	O = J – N	215	
De Minimis Amount	P	250	+ve INR [250m] if Closing Adjustment Amount is positive and -ve INR [250m] if Closing Adjustment Amount is negative
Company Equity Value	Q	33,500	
Adjusted Company Equity Value	R = Q – If(ABS(O)> ABS(P),O,0)	33,500	Adjusted Company Equity Value subject to De Minimis Amount (positive or negative, as the case may be)

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	A	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	450	INR 100 Mn in CWIP + INR 350 Mn in Net Working Capital
Actual Closing Net Working Capital	C	542	Net Working Capital of INR 792 Mn netted off by INR 350 Mn of Development equity
Actual Cost to Complete	D	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	E	Nil	
Gujarat Policy Loss Impact	F	Nil	
Gujarat Group Captive Impact	G	Nil	
Transaction Cost	H	227	Total transaction costs of INR 327 Mn – INR 100 Mn incurred till March 31, 2023
MIP Cash Leakage	I	89	Bonus paid to Kuldeep Jain – Subscription amount of Series K CCPS – 25.17% of Bonus

			paid to the Founder since Babra capacity at Company is commissioned post March 31, 2023
Closing Amount	J = A - B - C + D + E + F + G + H + I	49,858	
Signing Amount Source: Annexure 2: Signing Amount Calculation			
Signing Net Debt Amount	K	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	L	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	M	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
Signing Amount	N = K - L - M	50,113	
Closing Adjustment Amount	O = J - N	-255	
De Minimis Amount	P	-250	+ve INR [250m] if Closing Adjustment Amount is positive and -ve INR [250m] if Closing Adjustment Amount is negative
Company Equity Value	Q	33,500	
Adjusted Company Equity Value	R = Q - If(ABS(O)>ABS(P),O,0)	33,755	Adjusted Company Equity Value 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.

Closing adjustments		INRm	Calculation
<i>Closing Amount Source: Proforma FY2023 Audited Financials and Actual Cost to Complete</i>			
Actual Closing Net Debt Amount	A	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	450	INR 100 Mn in CWIP + INR 350 Mn in Net Working Capital
Actual Closing Net Working Capital	C	442	Net Working Capital of INR 792 Mn netted off by INR 350 Mn of Development equity
Actual Cost to Complete	D	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	E	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	F	Nil	
Gujarat Group Captive Impact	G	Nil	
Transaction Cost	H	227	Total transaction costs of INR 327 Mn – INR 100 Mn incurred till March 31, 2023.
MIP Cash Leakage	I	89	Bonus paid to Kuldeep Jain – Subscription amount of Series K CCPS – 25.17% of Bonus paid to the Founder since Babra capacity at Company is commissioned post March 31, 2023

Closing Amount	$J = A - B - C + D + E + F + G + H + I$	50,347	
Signing Amount Source: Annexure 2: Signing Amount Calculation			
Signing Net Debt Amount	K	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	L	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	M	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
Signing Amount	$N = K - L - M$	50,113	
Closing Adjustment Amount	$O = J - N$	234	
De Minimis Amount	P	250	+ve INR [250m] if Closing Adjustment Amount is positive and -ve INR [250m] if Closing Adjustment Amount is negative
Company Equity Value	Q	33,500	
Adjusted Company Equity Value	$R = Q - \text{If}(\text{ABS}(\text{O}) > \text{ABS}(\text{P}), \text{O}, 0)$	33,500	Adjusted Company Equity Value subject to De Minimis Amount (positive or negative, as the case may be)

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.

Closing adjustments		INRm	Calculation
<i>Closing Amount Source: Proforma FY2023 Audited Financials and Actual Cost to Complete</i>			
Actual Closing Net Debt Amount	A	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	450	INR 100 Mn in CWIP + INR 350 Mn in Net Working Capital
Actual Closing Net Working Capital	C	442	Net Working Capital of INR 792 Mn netted off by INR 350 Mn of Development equity.
Actual Cost to Complete	D	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	E	12	INR 2,45,000 per month per Solar Equivalent MWp
Gujarat Policy Loss Impact	F	Nil	
Gujarat Group Captive Impact	G	89	Net present value of estimated loss calculated as per the provisions of closing adjustment mechanism
Transaction Cost	H	227	Total transaction costs of INR 327 Mn – INR 100 Mn incurred till March 31, 2023
MIP Cash Leakage	I	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

Closing Amount	$J = A - B - C + D + E + F + G + H + I$	50,429	
<i>Signing Amount Source: Annexure 2: Signing Amount Calculation</i>			
Signing Net Debt Amount	K	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	L	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	M	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
Signing Amount	$N = K - L - M$	50,113	
Closing Adjustment Amount	$O = J - N$	316	
De Minimis Amount	P	250	+ve INR [250m] if Closing Adjustment Amount is positive and -ve INR [250m] if Closing Adjustment Amount is negative
Company Equity Value	Q	33,500	
Adjusted Company Equity Value	$R = Q - \text{If}(\text{ABS}(\text{O}) > \text{ABS}(\text{P}), \text{O}, 0)$	33,184	Adjusted Company Equity Value subject to De Minimis Amount (positive or negative, as the case may be)

SCHEDULE 12 | TERMS OF BROOKFIELD CCPS

The rights attached to the Brookfield CCPS are as follows and shall be *mutatis mutandis* reproduced in the Charter Documents.

Terms capitalized but not defined herein shall have the meaning given to them in the Shareholders' Agreement, as amended from time to time.

1. Face Value

INR 100/- (Indian Rupees One Hundred only) each.

2. Form

- (i) Each Brookfield CCPS shall be a 0.001% (zero point zero zero one percent) dividend cumulative participating preference share denominated in INR and shall be fully and compulsorily convertible into Equity Shares in accordance with Paragraph 8 of this **SCHEDULE 12**.
- (ii) The Brookfield CCPS constitute direct, unsubordinated, unconditional, and unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference or priority among themselves.
- (iii) The holders of Brookfield CCPS will be entitled to their Brookfield CCPS free from any rights or claims or other Encumbrances.
- (iv) The holder of Brookfield CCPS will (except as otherwise required by applicable Law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it) and no person will be liable for so treating the holder.

3. Dividend

- (i) Notwithstanding anything to the contrary set out herein, in the event of a declaration of dividend by the Company on the Equity Shares of the Company prior to the Relevant Date (as defined below), the holder of each Brookfield CCPS shall be entitled to dividend on an As-Converted Basis.
- (ii) It is clarified that any portion of accrued, accumulated and unpaid dividend outstanding as on the Relevant Date (as defined below), shall be automatically included towards the calculation of the number of Equity Shares to be issued to Brookfield in the manner set out in paragraph 6 (*Term and Conversion Process*). It is further clarified that such additional Equity Shares issued to Brookfield will be taken into account while computing the Default Target Return.

4. Transferability

The Transfer of the Brookfield CCPS shall be subject to and in accordance with the Shareholders Agreement.

5. Amendments

The rights, privileges and conditions attached to the Brookfield CCPS may only be varied, modified or abrogated in the manner contemplated in the Shareholders Agreement.

6. Term and Conversion Process

- (i) Brookfield CCPS shall convert on or prior to December 31, 2042 (the “**Brookfield CCPS Conversion Period**”).
- (ii) Upon the occurrence of Second Tranche Closing which is governed by Clause 8 of the Share Subscription Agreement or Clause 2.4(i)(b) of the Shareholders’ Agreement, the Brookfield CCPS shall convert into fully paid up Equity Shares in accordance with the ratio / formula for conversion specified in Paragraph 8(i) of this **SCHEDULE 12 (“Brookfield CCPS Base Conversion”)** on the Relevant Date.
- (iii) Upon the occurrence of a Second Closing Failure Event which is governed by Clause 2.4(i)(c) of the Shareholders’ Agreement, the Brookfield CCPS shall at the option of Brookfield be converted into Equity Shares in accordance with the ratio / formula for conversion specified in Paragraph 8(ii) of this **SCHEDULE 12 (“Brookfield CCPS Scenario 1 Conversion”)** on the Relevant Date.
- (iv) Upon the occurrence of a Second Closing Failure Event which is governed by Clause 2.4(ii) or of the Shareholders’ Agreement, the Brookfield CCPS shall automatically and immediately convert into fully paid up Equity Shares in accordance with the ratio / formula for conversion specified in Paragraph 8(iii) of this **SCHEDULE 12 (“Brookfield CCPS Scenario 2 Conversion”)** on the Relevant Date.
- (v) Equity Shares issued upon conversion of the Brookfield CCPS shall be fully paid and free of all Encumbrances (save and except Encumbrances under the Transaction Documents and / or the Charter Documents) and will in all respects rank *pari passu* with the Equity Shares.
- (vi) If the issue of Equity Shares in accordance with this Paragraph 6 would, give rise to an obligation on the Company to issue a fraction of an Equity Share to that holder of Equity Shares, the number of Equity Shares to be issued to that holder of Equity Shares shall be rounded up to the next whole number of Equity Shares.
- (vii) The actual date of conversion of Brookfield CCPS into relevant number of fully paid-up Equity Shares shall be determined in accordance with the Shareholders Agreement and the Charter Documents and shall referred to as “**Relevant Date**”.

7. Voting rights

- (i) The holder of Brookfield CCPS shall be entitled to receive notice of, and to attend, General Meetings of the Company. Further, the holder of Brookfield CCPS shall be entitled to vote together with the holders of Equity Shares of the Company. The number of Equity Shares (in aggregate in relation to all the Brookfield CCPS held by Brookfield) in respect of which voting rights are available with Brookfield is represented by X in the following formula calculated with reference to the date on which the voting is taking place (“**Voting Date**”):

$$X=A/(B/C)$$

A = Sum of the First Tranche Subscription Amount and the Interim Funding Amount each to the extent funded as on the Voting Date.

B = (i) Adjusted Company Equity Value computed as per **SCHEDULE 11**; or (ii) INR 3,350 crores (in the event the Adjusted Company Equity Value has not been determined)

C = Total number of Equity Shares, on a Fully Diluted Basis, outstanding as on the Execution Date

8. Conversion Price and its Determination

- (i) In case of Brookfield CCPS Base Conversion, as mentioned in Paragraph 6(ii) of this Schedule, the Brookfield CCPS shall be converted into such number of Equity Shares as represented by X in the following formula:

$$X=A/(B/C)$$

A = Sum of the First Tranche Subscription Amount and the Interim Funding Amount (to the extent invested by Brookfield)

B = Adjusted Company Equity Value computed as per **SCHEDULE 11**

C = Total number of Equity Shares, on a Fully Diluted Basis, outstanding as on the Execution Date

- (ii) In case of Brookfield CCPS Scenario 1 Conversion, as mentioned in Paragraph 6(iii) of this Schedule, the Brookfield CCPS shall be converted into such number of Equity Shares as represented by X in the following formula:

$$X=[A/(B/C)] * [1.5]$$

A = Sum of First Tranche Subscription Amount and the Interim Funding Amount (to the extent invested by Brookfield)

B = Adjusted Company Equity Value computed as per **SCHEDULE 11**

C = Total number of Equity Shares on a Fully Diluted Basis outstanding as on the Execution Date

- (iii) In case of Brookfield CCPS Scenario 2 Conversion, as mentioned in Paragraph 6(iv) of this Schedule, each Brookfield CCPS shall be converted into such number of Equity Shares as represented by X in the following formula:

$$X=[A/(B/C)] * 0.85$$

A = Sum of First Tranche Subscription Amount and the Interim Funding Amount (to the extent invested by Brookfield)

B = Adjusted Company Equity Value computed as per **SCHEDULE 11**

C = Total number of Equity Shares on a Fully Diluted Basis outstanding as on the Execution Date

- (iv) In the event of occurrence of a Capital Restructuring, the number of Equity Shares that each of the Brookfield CCPS converts into and the conversion price for each such Equity Share shall be adjusted in a manner that the relevant Brookfield CCPS receives such number of Equity Shares, as would represent the same economic interest in the Company, which is represented by number of Equity Shares of the Company that the relevant holder of Brookfield CCPS would have been entitled to receive, had the option to convert the Brookfield CCPS been exercised immediately prior to the occurrence of

such a Capital Restructuring.

9. **Tax and Costs**

The Company will pay Taxes (if any), stamp duties and any incidental costs (such as demat charges) relating to the issuance by the Company of the Equity Shares to Brookfield in accordance with this **SCHEDULE 12**.

10. **Definitions**

Capitalized terms used but not defined in this **SCHEDULE 12** shall have the meaning ascribed to them in this Agreement. In this **SCHEDULE 12**, except where the context otherwise requires, the following words and expressions shall have the following meanings:

- (i) “**As-Converted Basis**” means that the Brookfield CCPS shall be deemed to have been converted into Equity Shares of the Company in accordance with the terms hereof.
- (ii) “**Capital Restructuring**” shall mean any restructuring by a company of its share capital, including reduction, buyback, cancellation, dividend recapitalization, consolidation, subdivision or splitting of its shares, bonus issue of any Equity Securities or issue of shares pursuant to any scheme of arrangement, including merger, amalgamation, or de-merger or any creation of a new class of Equity Securities or variation of rights attached to any Equity Securities.

SCHEDULE 13 | FY 2023 FULLY FUNDED CAPACITY

Sno.	Project name	Location	State	Wind (MW)	Solar (MWp)	Total
Ground mounted India				373	595	968
1	KAS Onsite	Dindugal	Tamilnadu		30	30
2	Karnataka Third Party OA	Sedam	Karnataka		99	99
3	Karnataka Third Party OA	Ittagi	Karnataka		40	40
4	Karnataka Third Party OA	PD Halli	Karnataka		69	69
5	Chitradurga project	Hosahalli	Karnataka	19	0	19
6	Jagalur Phase - 1	Jagalur	Karnataka	41	21	61
7	Jagalur Phase - 2	Jagalur	Karnataka	35	59	94
8	WSH Kiriyaana	Kiriyaana	Gujarat	16	10	26
9	Jagalur Phase - 3	Jagalur	Karnataka	67	99	167
10	Babra Third Party OA	Babra	Gujarat	132	106	238
11	Babra Group Captive - 1	Mota Devaliya	Gujarat	33	28	61
12	Babra Group Captive - 2	Sanathalli	Gujarat	30	25	55
13	Maharashtra acquisition	Akot	Maharashtra		10	10
Rooftop					297	296
14	Rooftop India				221	221
15	Rooftop Middle East				49	49
16	Rooftop Thailand				27	27
Total				373	892	1265

SCHEDULE 14 | DETAILS OF INTRA GROUP ENTITIES OF THE COMPANY**INDIAN ENTITIES**

S. No.	Entity Name	Address	Country	Status	Ownership
1.	Chitradurga Renewable Energy India Private Limited	48/13, 40th Cross, 3rd Main Road, 8th Block, Jayanagar, Bangalore 560082 Karnataka, India.	Indian	Incorporated	100% subsidiary of the Company
2.	Clean Max Aditya Power Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	100% subsidiary of the Company
3.	Clean Max Cogen Solutions Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India.	Indian	Incorporated	99.99% - Company
					0.01% - Mr Kuldeep Jain
4.	Clean Max Energy Ventures Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India.	Indian	Incorporated	99.99% - Company
					0.01% - Mr Kuldeep Jain
5.	Clean Max Mercury Power Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India.	Indian	Incorporated	100% subsidiary of the Company
6.	Clean Max Photovoltaic Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India.	Indian	Incorporated	100% subsidiary of the Company
7.		13 A, Floor-13, Plot-400, The	Indian	Incorporated	99.99% - Company

S. No.	Entity Name	Address	Country	Status	Ownership
	Clean Max Power Projects Private Limited	Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India			0.01% - Mr. Kuldeep Jain
8.	Clean Max Scorpius Private limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	74.00% - Company 26.00% - NTT Global Data Centres and Cloud Infrastructure India Private Limited (formerly known as Netmagic IT Services Private Limited)
9.	Clean Max Sphere Energy Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	100% subsidiary of the Company
10.	Clean Max Surya Energy Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	100% subsidiary of the Company
11.	Clean Max Vent Power Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	100% subsidiary of the Company
12.	Cleanmax IPP 1 Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	99.99% - Company 0.01% - Mr. Kuldeep Jain
13.	Cleanmax IPP 2 Private Limited	13 A, Floor-13, Plot-400, The	Indian	Incorporated	100% subsidiary of the Company

S. No.	Entity Name	Address	Country	Status	Ownership
		Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India			
14.	CMES Infinity Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	100% subsidiary of the Company
15.	CMES Jupiter Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	100% subsidiary of the Company
16.	CMES Power 1 Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	100% subsidiary of the Company
17.	CMES Power 2 Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	100% subsidiary of the Company
18.	CMES Saturn Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	100% subsidiary of the Company
19.	Clean Max Bhoomi Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi	Indian	Incorporated	100% subsidiary of the Company

S. No.	Entity Name	Address	Country	Status	Ownership
		Mumbai 400025 Maharashtra India			
20.	Clean Max Khanak Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	74.00% - Company
					26.00% - LM Wind Power Blades (India) Private Limited
21.	Clean Max Zeus Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	100% subsidiary of the Company
22.	Clean Max Vayu Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	80% - Company
					20% - Siva Windturbine India Private Limited
23.	Clean Max Kratos Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	74% - Company
					26% - UPL Limited
24.	Clean Max Maximus Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	100% subsidiary of the Company
25.	KAS On Site Power Solutions LLP	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	Company - 50.15%
					Krish Ajmera- 3.11%
					Karan Mehta- 3.11% Mayank Jashwantlal Shah - 12.42%
					Barclays Wealth Trustees (India)

S. No.	Entity Name	Address	Country	Status	Ownership
					Private Limited- 9.94%
					Tata Communications Limited- 6.99%
					SKS Capital & Research Private Limited- 6.21%
					Clean Max Renewable Trust - 8.07%
26.	KPJ Renewable Power Projects LLP	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	99.00% - Company
					1.00% - Mr Pratap Jain
27.	Clean Max Deneb Power LLP	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	55.999% - Company
					18.00% Cleanmax Renewable Trust
					26.00% Mahindra CIE Automotive Limited
					0.001% - Mr. Kuldeep Jain
28.	Clean Max Orion Power LLP	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	74% - Company
					26% - Sai Life Sciences Limited
29.	Clean Max Pluto Solar Power LLP	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	60.47% - Company
					13.53% - Cleanmax Renewable Trust
					26% Cargill India Private Limited
					0.0001% - Mr. Kuldeep Jain
30.	Clean Max Regulus Power LLP	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi	Indian	Incorporated	99.98% - Company
					0.01% - Mr. Kuldeep Jain
					0.01% - Mr. Viren Maheshbhai Shah

S. No.	Entity Name	Address	Country	Status	Ownership
		Mumbai 400025 Maharashtra India			
31.	Clean Max Scorpius Power LLP	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	7399%- Company
					0.01% - Mr. Kuldeep Jain
32.	Clean Max Suryamukhi LLP	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	26% - Manjushree Technopack Limited
					99.992%- Company
33.	Clean Max Vega Power LLP	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	0.007% - Mr. Kuldeep Jain
					0.001% - Mr. Viren Maheshbhai Shah
34.	Clean Max Venus Power LLP	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	65.89% - Company
					26.00% - Sansera Engineering Limited
					8.10% Cleanmax Renewable Trust
					0.01% - Mr. Kuldeep Jain
35.	Clean Max Auriga Power LLP	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	99.90%- Company
					0.09% - Mr. Kuldeep Jain
					0.01% Mr. Viren Maheshshah Bhai
36.	Clean Max Actis Energy LLP	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Under the process of striking off	67%- Company
					0.01% - Mr. Kuldeep Jain
					32.99%- Cipla Limited
					99.99%- Company
					0.01% - Mr. Kuldeep Jain
			Indian		99.99%- Company

S. No.	Entity Name	Address	Country	Status	Ownership
37.	Clean Max Agni 2 Power LLP	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India		Under the process of striking off	0.01% - Mr. Kuldeep Jain
38.	Clean Max Apollo Power LLP	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	99.9996%- Company
					0.0002% - Mr. Kuldeep Jain
					0.0002% - Mr. Viren Maheshbhai Shah
39.	Clean Max Augus Power LLP	13 A, Floor 13, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Under the process of striking off	99.99%- Company 0.01% - Mr. Kuldeep Jain
40.	Clean Max Charge LLP	13 A, Floor 13, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	99.99%- Company
					0.01% - Mr. Kuldeep Jain
41.	Clean Max Circe Power LLP	13 A, Floor 13, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	74%- Company
					26% - KSB Limited
42.	Clean Max Fusion Power LLP	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	99.99%- Company
					0.01% - Mr. Kuldeep Jain
					0.001% - Mr. Viren Maheshbhai Shah
			Indian		99.99%- Company

S. No.	Entity Name	Address	Country	Status	Ownership
43.	Clean Max Helios Power LLP	13 A, Floor 13, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India		Under the process of striking off	0.01% - Mr. Kuldeep Jain
44.	Clean Max Hybrid Power LLP	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	99.99%- Company
					0.01% - Mr. Kuldeep Jain
45.	Clean Max Hyperion Power LLP	13 A, Floor 13, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	99.999995% - Company
					0.000005% -Mr. Kuldeep Jain
46.	Clean Max IPP 3 Power LLP	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	99.80%- Company
					0.10% - Mr. Kuldeep Jain
					0.10% - Mr. Viren Maheshbhai Shah
47.	Clean Max Light Power LLP	13 A, Floor 13, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	99.99%- Company
					0.01% - Mr. Kuldeep Jain
48.	Clean Max Power 3 LLP	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	67.599% - Company
					26.00% Grasim Industries Limited
					6.4% - Cleanmax Renewable Trust
					0.001% - Kuldeep Jain

S. No.	Entity Name	Address	Country	Status	Ownership
49.	Clean Max Vital Energy LLP	13 A, Floor 13, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	74.00%- Company
					26.00%- Roquette India Private Limited
50.	Clean Max Proclus Energy LLP	13 A, Floor 13, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	99.80%- Company
					0.10% - Mr. Kuldeep Jain
					0.10% - Mr. Viren Maheshbhai Shah
51.	Clean Max Solstice Power LLP	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Under the process of striking off	99.99%- Company
					0.01% - Mr. Kuldeep Jain
52.	Cleanmax Harsha Solar LLP	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	50% - Company
					50% - Harsha Abacus Solar Private Limited
53.	CMES Rhea LLP	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Under the process of striking off	99.99%- Company
					0.01% - Mr. Kuldeep Jain
54.	CMES Universe LLP	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Under the process of striking off	99.99%- Company
					0.01% - Mr. Kuldeep Jain
	CMES Urja LLP		Indian		99.99%- Company

S. No.	Entity Name	Address	Country	Status	Ownership
55.		13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India		Under the process of striking off	0.01% - Mr. Kuldeep Jain
56.	CMES Animo LLP	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Under the process of striking off	99.99% - Company 0.01% - Mr. Kuldeep Jain
57.	HET Energy Technology LLP	15/A, Punit Park, Near Sidhhi Vinayak Hospital Bal Vatika Road, Maninagar, Ahmedabad-380008 Na Ahmedabad Gujarat 380008	Indian	Incorporated	99.80% - Company 0.20% - Mr. Kuldeep Jain
58.	Yashaswa Power LLP	268/1412, Gujarat Housing Board Bapunagar Na Ahmedabad Gujarat 380023	Indian	Incorporated	99.80% - Company 0.20% - Mr. Kuldeep Jain
59.	Clean Max IPP 4 Power Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	100% subsidiary of the Company
60.	Clean Max Hybrid 2 Power Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	74% - Company 26% - ATC Tires Private Limited
61.	Clean Max Dhyuthi Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi	Indian	Incorporated	74% - Company 26% - Welspun Metallics Limited

S. No.	Entity Name	Address	Country	Status	Ownership
		Mumbai 400025 Maharashtra India			
62.	Clean Max Power 4 Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	74% - Company 26% - PGP Glass Private Limited
63.	Clean Max Rudra Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	74% - Company 26% - Apar Industries Limited
64.	Clean Max Astria Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	74% - Company 26% - Steel Strips Wheels Limited
65.	Clean Max Thanos Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	74% - Company 26% - Welspun India Limited
66.	Clean Max Meridius Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	74% - Company 26% - AIA Engineering Limited
67.	Clean Max Plutus Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	74% - Company 26% - Manjushree Spntek Private Limited
			Indian	Incorporated	74 - Company

S. No.	Entity Name	Address	Country	Status	Ownership
68.	Clean Max Theia Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India			26% - Ultratech Cement Limited
69.	Clean Max Thennal Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	100% subsidiary of the Company
70.	Clean Max Tav Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	74% - Company
					26% - Varun Beverages Limited
71.	Clean Max Taiyo Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	74% - Company
					26% - SKF India Limited
72.	Clean Max Matahari Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	74% - Company
					26% - JK Cement Limited
73.	Clean Max Decimus Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	100% subsidiary of the Company
74.	Clean Max Arnav Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat	Indian	Incorporated	74% - Company
					26% - Sunvik Steels Private Limited

S. No.	Entity Name	Address	Country	Status	Ownership
		Cinema, Prabhadevi Mumbai 400025 Maharashtra India			
75.	Clean Max Dhruve Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	100% subsidiary of the Company
76.	Clean Max Ame Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated	100% subsidiary of the Company
77.	Clean Max Kaze Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated (Date of Incorporation 19 Sept 2022)	74% - Company 26% - Godrej Industries Limited
78.	Clean Max Balam Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated (Date of Incorporation 23 Sept 2022)	100% subsidiary of the Company
79.	Clean Max Saura Private Limited	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated (Date of Incorporation 23 Sept 2022)	100% subsidiary of the Company
80.	Gadag Power India Private Limited.	No.383, 7th Block, 2nd Stage, Nagarabhavi Bangalore Ka 560072	Indian	Incorporated (Date of Acquisition 17 Jan 2023)	100% subsidiary of the Company
81.	HEM Urja LLP	Block-A505 Radhekishan Business Park, Opp.	Indian	Incorporated (Date of	99.80% - Company 0.20% - Mr. Viren Maheshbhai Shah

S. No.	Entity Name	Address	Country	Status	Ownership
		H.P Petrol Pump On N.H-8, Ishanpura-Narol Road Isanpur Ahmadabad City Ahmedabad Gujarat 382443		Acquisition 7 Nov 2022)	
82.	Clean Max Alchemy Private Limited*	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated (Date of Incorporation 21 Mar 2023)	100% subsidiary of the Company
83.	Clean Max Bloom Private Limited*	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated (Date of Incorporation 10 Mar 2023)	100% subsidiary of the Company
84.	Clean Max Cads Private Limited*	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated (Date of Incorporation 18 Mar 2023)	100% subsidiary of the Company
85.	Clean Max Celeste Private Limited*	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated (Date of Incorporation 21 Mar 2023)	100% subsidiary of the Company
86.	Clean Max Eliora Private Limited*	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated (Date of Incorporation 10 Mar 2023)	100% subsidiary of the Company
87.	Clean Max Galaxy Private Limited*	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema,	Indian	Incorporated (Date of Incorporation 21 Mar 2023)	100% subsidiary of the Company

S. No.	Entity Name	Address	Country	Status	Ownership
		Prabhadevi Mumbai 400025 Maharashtra India			
88.	Clean Max Genesis Private Limited*	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated (Date of Incorporation 11 Mar 2023)	100% subsidiary of the Company
89.	Clean Max Mirage Private Limited*	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated (Date of Incorporation 21 Mar 2023)	100% subsidiary of the Company
90.	Clean Max Opus Private Limited*	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated (Date of Incorporation 18 Mar 2023)	100% subsidiary of the Company
91.	Clean Max Prithvi Private Limited*	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated (Date of Incorporation 14 Mar 2023)	100% subsidiary of the Company
92.	Clean Max Solaris Private Limited*	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated (Date of Incorporation 18 Mar 2023)	100% subsidiary of the Company
93.	Clean Max Uno Private Limited*	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated (Date of Incorporation 06 Apr 2023)	100% subsidiary of the Company
			Indian		

S. No.	Entity Name	Address	Country	Status	Ownership
94.	Clean Max Uranus Private Limited*	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India		Incorporated (Date of Incorporation 29 Mar 2023)	100% subsidiary of the Company
95	Clean Max Ruby Private Limited*	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated (Date of Incorporation 03 Apr 2023)	100% subsidiary of the Company
96	Clean Max Dos Private Limited*	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	Incorporated (Date of Incorporation 27 Mar 2023)	100% subsidiary of the Company
97	Clean Max Maya Private Limited**	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	In process of incorporation (CMES approved the same in BM dated 29.03.2023)	100% subsidiary of the Company
98	Clean Max Ananta Private Limited**	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	In process of incorporation (CMES approved the same in BM dated 29.03.2023)	100% subsidiary of the Company
99	Clean Max Omni Private Limited**	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	In process of incorporation (CMES approved the same in BM dated 29.03.2023)	100% subsidiary of the Company
100	Clean Max Andromeda Private Limited**	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat	Indian	In process of incorporation (CMES approved the	100% subsidiary of the Company

S. No.	Entity Name	Address	Country	Status	Ownership
		Cinema, Prabhadevi Mumbai 400025 Maharashtra India		same in BM dated 29.03.2023)	
101	Clean Max Aurora Private Limited**	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	In process of incorporation (CMES approved the same in BM dated 29.03.2023)	100% subsidiary of the Company
102	Clean Max Sirius Private Limited**	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	In process of incorporation (CMES approved the same in BM dated 29.03.2023)	100% subsidiary of the Company
103	Clean Max Calypso Private Limited**	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	In process of incorporation (CMES approved the same in BM dated 29.03.2023)	100% subsidiary of the Company
104	Clean Max Aero Private Limited**	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	In process of incorporation (CMES approved the same in BM dated 29.03.2023)	100% subsidiary of the Company
105	Clean Max Gaia Private Limited**	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	In process of incorporation (CMES approved the same in BM dated 29.03.2023)	100% subsidiary of the Company
106	Clean Max Terra Private Limited**	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	In process of incorporation (CMES approved the same in BM dated 29.03.2023)	100% subsidiary of the Company

S. No.	Entity Name	Address	Country	Status	Ownership
107	Clean Max Infinia Private Limited**	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	In process of incorporation (CMES approved the same in BM dated 29.03.2023)	100% subsidiary of the Company
108	Clean Max Nova Private Limited**	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	In process of incorporation (CMES approved the same in BM dated 29.03.2023)	100% subsidiary of the Company
109	Clean Max Beta Private Limited**	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	In process of incorporation (CMES approved the same in BM dated 29.03.2023)	100% subsidiary of the Company
110	Clean Max Gamma Private Limited**	13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi Mumbai 400025 Maharashtra India	Indian	In process of incorporation (CMES approved the same in BM dated 29.03.2023)	100% subsidiary of the Company
111	Downing Gridco Private Limited***	1, Floor-2ND, 26/28, Mulchand Mansion, Kalbadevi Road, Vitthalwadi, Kalbadevi Mumbai 400002	Indian	Incorporated (CMES approved the resolution in BM dated 17.01.2023 to acquire.)	100% subsidiary of the Company

Notes:

* These entities incorporated vide board resolution dated January 17, 2023. However, the amount is yet to be infused by the Company.

** The Company passed the resolution in the board meeting dated March 29, 2023, to incorporate these entities. However, these entities are yet to be incorporated.

*** This entity pertains to the acquisition of 10 MW solar capacity in Maharashtra contemplated as part of the FY 2023 Fully Funded Capacity. The entity is in the process of being acquired and the Board has approved this acquisition in the meeting dated January 17, 2023.

FOREIGN ENTITIES

S. No.	Entity Name	Address	Country	Status	Ownership
1.	CleanMax Engineering (Thailand) Co Ltd.	63 Athenee Tower, Room 43, 23 rd Floor, Wireless Rd., Lumpini, Pathumwan, Bangkok 10330	Thailand	Incorporated (Date of Incorporation 05 Oct 2022)	Asian Legal Solutions Holding co. Ltd (50.80%)
					Asian Legal Solutions Holding 2 co. Ltd (0.20%)
					Clean Max Solar Mena FZCO (49.00%)
2.	CleanMax Solar MENA FZCO	Unit: M032, Floor: Mezzanine Building 2E, Dubai Airport Freezone, Dubai, U.A.E	Dubai	Incorporated	100% subsidiary of the Company
3.	CleanMax Alpha LeaseCo FZCO	Unit: M041, Floor: Mezzanine Building 2E, Dubai Airport Freezone, Dubai, U.A.E	Dubai	Incorporated	36% subsidiary of CleanMax Solar MENA FZCO
4.	Sunroofs Enviro Solar Energy Services LLC	404, Al Maktab Building, Al Barsha 1, Dubai, UAE PO Box 125376	Dubai	Incorporated. In the process of transferring 100% stake to CleanMax Solar MENA FZCO (Same has been approved in the 29 th March 2023 board meeting)	51% Ms. Nahed Mohammad Hassan Alhoosani (local partner) and 49% Mr. Sushant Arora
5.	Clean Max IHQ (Thailand) Co Ltd.	63 Athenee Tower, Room 43, 23 rd Floor, Wireless Rd., Lumpini, Pathumwan Bangkok 10330	Thailand	Incorporated	Clean Max Solar Mena FZCO (99.998%)
					Kuldeep Jain (0.001%)
					Sushant Arora (0.001%)
6.	CleanMax Energy (Thailand) Co. Ltd	63 Athenee Tower, Room 43, 23 rd Floor, Wireless Rd., Lumpini, Pathumwan, Bangkok 10330	Thailand	Incorporated	Clean Max Solar Mena FZCO (99.994%)
					Kuldeep Jain (0.003%)
					Sushant Arora (0.003%)

SCHEDULE 15 | IDENTIFIED POLICIES AND PROGRAM

PART A

SCHEDULE FOR ADOPTION AND IMPLEMENTATION OF IDENTIFIED POLICIES

Sr. No.	Identified Policies	Delivery of draft policies	Comments	Agreed Form	Adoption of the policy	Implementation of the policy	Applicability of the policy
1.	Distribution Policy	Within 45 days from the Execution Date to Brookfield.	Within 10 days from the date of receipt of drafts, Brookfield shall provide the comments.	Within 10 days from the date of receipt of comments on the drafts from Brookfield.	Earlier of 10 days from the date on which the Distribution Policy is in Agreed Form or 15 days from the First Closing Board Meeting, the Company will adopt the policy and within 5 days thereafter, deliver to Brookfield the certified resolutions.	This should be implemented from date of adoption.	Company and all the Intra Group Entities.
2.	RPT Policy	Within 30 days from the First Tranche Closing Date to Brookfield.	Within 10 days from the date of receipt of drafts, Brookfield shall provide the comments.	Within 10 days from the date of receipt of comments on the drafts from Brookfield.	Same as Distribution Policy	To be implemented on the date of adoption.	Company and all the Intra Group Entities.
3.	Anti-Bribery and Anti-Corruption Policy	7 days from Execution Date to Brookfield	Brookfield to revert within 5 days of receipt of the draft.	Prior to the First Tranche Closing Date.	On the First Closing Board Meeting, the Company will adopt the Anti-Bribery and Anti-Corruption Policy and deliver to Brookfield the certified resolutions.	Within 30 days of First Tranche Closing Date	Company and all the Intra Group Entities.

Sr. No.	Identified Policies	Delivery of draft policies	Comments	Agreed Form	Adoption of the policy	Implementation of the policy	Applicability of the policy
4.	Guideline for the giving and/or receipt of gifts, meals and entertainment and the making and/or soliciting of charitable donations	Same as 3 above.	Same as 3 above.	Same as 3 above.	Same as 3 above.	Same as 3 above.	Company and all the Intra Group Entities.
5.	Code of Business Conduct	Same as 3 above.	Same as 3 above.	Prior to the First Tranche Closing Date.	On the First Closing Board Meeting, the Company will adopt the policy and deliver to Brookfield the certified resolutions.	Same as 3 above.	Company and all the Intra Group Entities.
6.	Anti-Money Laundering and Trade Sanctions Policy and Procedures	Same as 3 above	Same as 3 above	Same as 3 above	Same as 3 above	90 days from First Tranche Closing Date	Company and all the Intra Group Entities.
7.	HSSE Management System	30 days from First Tranche Closing Date	15 days from the receipt of drafts by Brookfield.	Within 10 days from the date of receipt of comments on the drafts from Brookfield.	90 days from the First Tranche Closing Date.	120 days from First Tranche Closing Date	Company and all the Intra Group Entities.
8.	HSSE Policy	30 days from First Tranche Closing Date	15 days from the receipt of drafts by Brookfield.	Within 10 days from the date of receipt of comments on the drafts from Brookfield.	90 days from the First Tranche Closing Date.	Same as 7 above	Company and all the Intra Group Entities.

Sr. No.	Identified Policies	Delivery of draft policies	Comments	Agreed Form	Adoption of the policy	Implementation of the policy	Applicability of the policy
9.	Procurement Policy	30 days from First Tranche Closing Date.	15 days from the receipt of drafts by Brookfield.	Within 10 days from the date of receipt of comments on the drafts from Brookfield.	90 days from the First Tranche Closing Date.	Same as 7 above	Same as 3 above
10.	Land Acquisition Policy	Draft of the policy will be delivered prior to the Execution Date to the Company.	Within 10 days from the Execution Date, the Company shall provide the comments.	Prior to the First Tranche Closing Date.	On the First Closing Board Meeting, the Company will adopt the policy and deliver to Brookfield the certified resolutions.	Same as 3 above. However, the relevant projects to be excluded from applicability of specific clauses of Land Acquisition Policy and / or specific deviations, will be agreed between the Parties under the Land Acquisition Policy.	Company and all the Intra Group Entities.
11.	Cyber Security Policy	Same as 3 above	Same as 3 above	N/A	180 days from the First Tranche Closing Date.	180 days from First Tranche Closing Date	Company and all the Intra Group Entities.
12.	Third Party Due Diligence Procedure	Same as 3 above	Same as 3 above	Same as 3 above	Same as 3 above	Same as 3 above	Company and all the Intra Group Entities.
13.	ESG Policy	45 days from the First Tranche Closing Date.	30 days from receipt.	N/A	90 days from the First Tranche Closing Date.	120 days from First Tranche Closing Date	
14.	Vendor Code of Conduct – including raising the minimum age for its workers from 14 to 18 in all labour-related policies	45 days from the First Tranche Closing Date.	30 days from receipt.	Company to amend policy to include raising the minimum age for its workers from 14 to 18 in all labour-	90 days from the First Tranche Closing Date.	120 days from First Tranche Closing Date	Company and all the Intra Group Entities.

Sr. No.	Identified Policies	Delivery of draft policies	Comments	Agreed Form	Adoption of the policy	Implementation of the policy	Applicability of the policy
				related policies			
15.	GHG Emissions Procedure	45 days from the First Tranche Closing Date.	30 days from receipt.	N/A	90 days from the First Tranche Closing Date.	120 days from First Tranche Closing Date	Company and all the Intra Group Entities.
16.	Supply Chain Guidelines	45 days from the First Tranche Closing Date.	30 days from receipt.	N/A	90 days from the First Tranche Closing Date.	120 days from First Tranche Closing Date	Company and all the Intra Group Entities.
17.	Human Rights Policy	45 days from the First Tranche Closing Date.	30 days from receipt.	N/A	90 days from the First Tranche Closing Date.	180 days from First Tranche Closing Date	Company and all the Intra Group Entities.

PART B

ANTI-BRIBERY, ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING PROGRAM

Timeline	Mitigation Strategies
Within 90 Days of First Tranche Closing Date	<p>Tone at the Top</p> <ul style="list-style-type: none"> Senior Management to issue early communications to employees to reinforce “tone at the top” for ABC compliance and integrity, and raise awareness about potential legal exposure if improper payments <p>ABC Program</p> <ul style="list-style-type: none"> Enhance existing policies to align with Brookfield standards, including by expressly prohibiting bribery of government officials and raising the minimum age for its workers from 14 to 18 in all labor-related policies. <p>Third Parties</p> <ul style="list-style-type: none"> Identify third parties expected to obtain permits, licenses and other government approvals on their behalf in next 12 months and (i) obtain ABC compliance certifications and (ii) perform third party ABC due diligence. <p>Employee Training</p> <ul style="list-style-type: none"> Employees to affirm understanding to the Code of Conduct and ABC Policy In person ABC training to be provided to all employees emphasizing the Zero Tolerance Policy <p>Control Environment</p> <ul style="list-style-type: none"> Implement a gift policy/log with specific guidance on gifts to/from third parties and government officials, including independent approvals Implement a formal, centralized process for reviewing charitable donations and conducting appropriate diligence on proposed charitable recipients
Within 90 Days of Second Tranche Closing Date	<p>Appoint Chief Compliance Officer</p> <ul style="list-style-type: none"> Designate a single individual to be responsible for monitoring all compliance functions Company-wide, with visibility of all compliance functions to ensure consistent implementation of Brookfield’s compliance processes and standards <p>Employee Training</p> <ul style="list-style-type: none"> Implement formal ABC training program for employees, with enhanced training for those who are in higher-risk positions <p>Risk Assessment</p> <ul style="list-style-type: none"> Complete a risk assessment to identify high risk business activities and third-party relationships Perform a government touch point mapping, where applicable <p>Third-Parties</p> <ul style="list-style-type: none"> Implement Brookfield vendor due diligence program and contract provisions with higher risk third-parties to include a right-to-audit clause and obtain representations and warranties and where Company feels relevant indemnities Train high risk third-parties where necessary Communicate prohibition on vendors entering into subcontracting agreements without written approval. Broad principles for diligence on sub-contractors are set out in Appendix A (refer slide 2).
Within 180 Days of Second Tranche Closing Date	<p>Ongoing Monitoring</p> <ul style="list-style-type: none"> Implement a plan to undertake periodic ABC risk assessments Management to continuously communicate with staff to remind them of their responsibilities to act ethically Implement a continuous control monitoring program including internal audits to ensure consistent enforcement of internal controls and drive the cultural change Enhance process for reviewing and escalating Grievance/Ethics reports, including enhanced guidance for the types of issues that should be escalated for investigation and a system for investigating suspected acts of bribery and corruption

Appendix A

CleanMax/Company to perform due diligence on subcontractors that meet the following requirements:

- Any subcontractors who will interact with public officials or other third parties on the Company and/or its Subsidiaries behalf
- Any subcontractors who will perform work that is considered high or medium risk HSSE event (*see below for examples*)
 - High risk - HSS&E Events that resulted in, or could potentially lead to, fatalities or serious injuries likely resulting in permanent disabilities of worker(s).
 - HSS&E Events that resulted in, or could potentially lead to, lost-time injury/illness to a worker not likely result in a fatality or permanent disability of worker(s).
- Any subcontractor for which total contract value is US \$1 million or higher
 - Total contract value should be calculated in accordance with the following:
 - Capex – the total contracted price for the goods/services
 - Opex – the annual contract value multiplied by the expected duration of the contract in years
- For all instances, Brookfield’s vendor code of conduct must be in place which direct vendors to apply our policies and procedures down the supply chain.

SCHEDULE 16 | CURRENT PLAN

FUND UTILISATION, PROJECT DEVELOPMENT AND OPERATING PLAN FOR H1-FY 24

This section has been divided into three parts:

- **Section (I):** Equity requirement of the Company for the period between April 1, 2023 to September 30, 2023 (“**H1-FY 24**”) and proposed funding plan/ utilisation of the First Tranche Subscription Amount.
- **Section (II):** Operating plan of the Company for 1.265 GW of on books capacity and 350 MW of third party capex sales capacity for H1-FY24.
- **Section (III):** Existing and proposed debt/ capital structure for H1-FY24.

SECTION (I):

The Company proposes to commence project implementation across three states namely, Tamil Nadu, Karnataka and Maharashtra in H1-FY24 as it has secured volumes and ready sites with availability of land and permitting in these states. In addition to this, the Company also proposes to undertake project development activities across multiple identified sites which have been detailed out in the subsequent pages of this schedule.

In line with the above, the equity requirement of the Company for H1-FY 24 across various projects/ end uses has been detailed below. This equity requirement is proposed to be funded primarily through the First Tranche Subscription Amount and internal cash accruals.

Particulars	Amount (INR crore)	Remarks
<p><u>Project Development expenditure</u> This covers the list of sites which are currently being developed/ proposed to be developed by the Company. The spend in this bucket pertains to expenditure towards land, permitting and some common infrastructure.</p>	199.8	<ul style="list-style-type: none"> • Company is currently pursuing opportunities for 1435 MW wind and 2607 MWp solar across 8 target states. • This includes a 1000 MW solar ISTS site in Bikaner, Rajasthan and 600 MW wind ISTS site in Gadag, Karnataka. • Refer to Annexure 2 below for project site wise spend. • It is proposed that inter-se variability for spend between sites shall be permitted as long as overall development spend for each site does not vary by more than 10%/ For any variability above 10%, a prior consent of Board would be required.
<p><u>Equity for Ground Mount projects (including holdco operating cost for growth)*</u> This includes equity spend into projects where the Company plans to commence construction and has signed PPA volumes and ready site</p>	186.6	<ul style="list-style-type: none"> • ~104 MW wind + solar signed deals in Ottapidaram site in Tamilnadu (<i>INR 129 crore</i>) • 32.4 MW wind + solar secured deals in Karnataka Jagalur phase-4 (<i>INR 37.3 crore</i>) • 22 MW expansion at Akot site in Maharashtra where evacuation infrastructure is available. Secured volumes for ~18 MW (<i>INR 20.3 crore</i>)
<p><u>Equity for new rooftop projects</u> (India + International + Inorganic)</p>	27.3	<p>This includes the following:</p> <p>i. 5 MW of India organic rooftop capacity addition considered with equity at INR 1.29 crore/ MW (<i>Total of INR 6.5 crore</i>)</p>

		<p>ii. 5 MW in rooftop in Middle East with INR 1.8 crore/MW equity requirement (<i>Total of INR 4.5 crore</i>)</p> <p>iii. Upfront investment of INR 4.5 crore/MW assumed for 3.5 MW rooftop India acquisition; Project financing comes at a later stage (<i>Total of INR 15.8 crore</i>)</p>
<p><u>Advances for wind turbine and other long lead equipment</u></p> <p>The Company also proposes to place orders for 66 MW of wind turbines in order to secure them in time for project construction in financial year ending on March 31, 2024.</p>	40.0	Considers 10% advance payment on contract value of ~INR 400 crore (computed as INR 20 crore/ WTG for 20 no. of 3.3 MW Envision wind turbines i.e. 66 MW of wind capacity). These are envisaged to be utilised in the ground mounted farms in financial year ending on March 31, 2024.
AIF takeout	30.5	Winding up of Cleanmax Renewable Trust (AIF) and distribution to AIF investors by September 30, 2023 (Conditions Precedent to Second Tranche Closing for compliance with SEBI approvals)
Interest expenses on non-convertible debentures (“NCD”)/ working capital and transaction expenses**	56.8	Includes interests on NCD of ~INR 39.5 crore; Banker fee of ~INR 7 crore, interest on the Company’s working capital of ~INR 4.6crore and other equity transaction expenses of INR 5.7 crore
Add: EPC margin from selldown capacity	(25.0)	Represents cashflows/ float from signed third party capex sales deals for financial year ending on March 31, 2024
Less: Cash available from SPVs	(50.0)	Cash available in SPVs from FY 23 operations is likely to be ~INR 80-90 crore adjusting for lower debt disbursements in financial year ending on March 31, 2023project finance facilities. Assuming 40-45 crore as safety margin, INR 45-50 cr cash would be able to be up-streamed from the SPVs
Less: Cashflow from third party O&M capacity for ~350 MW	(3.5)	This was ~5.9 cr in financial year ending on March 31, 2023 for full year. Expected to be ~7 Cr in financial year ending on March 31, 2024 full year as 62.3 MW of incremental capacity has been commissioned; 50% to come in H1-FY24
Total	462.5	

Annexure I to this schedule lays out the secured deals in Tamil Nadu, Karnataka and Maharashtra which are proposed to form part of the capacities in the above business plan.

*In addition to the equity requirement, LC charges estimated to be INR 14 crores will be incurred at the later stage of construction in H2 2024.

**In addition to INR 56.8 cr, there is INR 1.8 crore estimated interest on working capital facility from Northern Arc and Oxyzo Financial Services for period between April to June 2023 which will be funded by the Company from the internal cash accruals.

The equity requirement of INR 186.6 Crs is estimated based on a) Company’s projections on development capex and b) EPC based on budgeted numbers.

Before incurring equity for projects (INR 186.6 Crs for ground mount and INR 27.3 Crs for rooftop) detailed assessment of the project cost will be done and it will be checked if the project is meeting the IRR metrics as per the First Annual Plan and the expenditure shall be approved by the Board basis that.

** The 1435 MW wind and 2607 MWp solar development capacity includes the capacity for signed deals in Ottapidaram site in Tamilnadu (26 MW wind and 78 MWp solar)

A. Project Development – Ground mounted projects

Company shall be entitled to use the proceeds from the First Tranche Subscription Amount towards project development expenses i.e. investments in land and permitting across a pre-defined set of projects as provided below (“**Approved Projects for Development**”) without any prior consent. Inter-se variation in spend across these projects is permitted as long as overall development spend for each site does not vary by more than 10% and for any variability above 10%, a prior consent of Board would be required. Additionally, the Company shall be able to utilise an incremental INR 10 crore towards project development expenses in projects outside the Approved Projects for Development purely at its discretion (“**Discretionary Spend**”); provided that the aggregate spend under this bucket does not exceed INR 199.8 Crore.

For project development expenses in the nature of land or permitting in any other projects which do not form part of the Approved Projects for Development or exceeding the Discretionary Spend, prior consent of the Board.

Approved Projects for Development and their expected spend are as given below:

State	Capacity*		Est. expenditure in H1-FY 24 (INR cr.)
	Wind (MW)	Solar (MWp)	
Tamil Nadu (Ottapidaram)	100	150	42.3
Karnataka - Chikodi	100	105	23.3
Rajasthan – Bikaner		1000	29.0
Maharashtra – Ghatanji		150	26.0
Maharashtra – Amravati		225	10.0
Maharashtra – Kolhapur	100		10.3
Maharashtra – Umred		300	1.0
Chattisgarh -Saraipalli & Mungeli		70	2.0
Uttar Pradesh – Lalganj		110	2.0
Haryana- Jojukala		77	1.0
Gujarat – Charkha (Amreli)	150	120	10.0
Gujarat – Choltilla (Surendernagar)	150	120	
Gujarat - Morbi	50	40	
Gujarat – Kalavad	100	80	
Gujarat - Mota Kharadi, Mota Khichdiya	60	40	
Gujarat – Jetpur	25	20	
Total (W/o WIND ISTS)	835	2607	152.4
Wind ISTS- Gadag/Kopal	600	-	43.0
Grand Total	1435	2607	199.8

*Any change in project capacities can be done only with prior consent of the Board.

Details of specific requirements across land, permitting and any other upfront investment needed for development of these projects has been provided in Annexure II.

B. Project Construction (Growth) – Ground mounted projects

Company shall be entitled to use the proceeds from the First Tranche Subscription Amount towards capital expenditure in new projects at the approved project locations as set out below, (“**Approved Project Locations**”). The utilisation of funds under this bucket is likely to be in the nature of equity/ quasi-equity contribution for project construction, advance to vendors etc.

State	Capacity		Est. expenditure in H1 (INR crore)
	Wind (MW)	Solar (MWp)	
Tamil Nadu (Ottapidaram)- OA	25.8	78.3	129.0
Karnataka Jagaluru - Phase 4	9.9	22.5	37.3
Maharashtra- Akot site expansion	-	22.0	20.3
Total	35.7	122.8	186.6

Note: The above table captures only secured capacities

In this regard, the Company has set out in Annexure I, the set of pre-approved PPAs by the Management Investment Committee (MIC) in the Approved Project Locations. It is hereby clarified that for these PPAs, no further consents would be required. For all other PPAs for the Approved Project Locations, the approval from the Board shall be based on respective PPAs meeting the required IRR thresholds and any other criteria as outlined in the First Annual Plan.

SECTION (II):

The Company has a fully funded capacity of 1.265 GW wind and solar projects on its books and ~350 MW of third-party capex sales projects (“**Operating Asset Portfolio**”). Summary of the 1.265 GW portfolio is as given below:

Sno.	Project name	Location	State	Wind (MW)	Solar (MWp)	Total
Ground mounted India				373	596	968
1	KAS Onsite	Dindugal	Tamilnadu		30	30
2	Karnataka Third Party OA	Sedam	Karnataka		99	99
3	Karnataka Third Party OA	Ittagi	Karnataka		40	40
4	Karnataka Third Party OA	PD Halli	Karnataka		69	69
5	Chitradurga project	Hosahalli	Karnataka	19		19
6	Jagalur Phase - 1	Jagalur	Karnataka	41	21	61
7	Jagalur Phase - 2	Jagalur	Karnataka	35	59	94
8	WSH Kiriya	Kiriya	Gujarat	16	10	26
9	Jagalur Phase - 3	Jagalur	Karnataka	67	99	167
10	Babra Third Party OA	Babra	Gujarat	132	106	238
11	Babra Group Captive - 1	Mota Devaliya	Gujarat	33	28	61
12	Babra Group Captive - 2	Sanathalli	Gujarat	30	25	55
13	Maharashtra acquisition	Akot	Maharashtra		10	10
Rooftop					296	296

14	Rooftop India	221	221
15	Rooftop Middle East	49	49
16	Rooftop Thailand	27	27
Total		373	892

- Operating costs including operation and maintenance (“**O&M**”), insurance and other project level costs for the on books capacity of 1.265 GW for H1-FY 24 is estimated to be INR 44.9 crore. This represents the actual vendor cost expected to be incurred by the Company at a consolidated level.
- Total SG&A at consolidated level is estimated to be INR 44.5 crore for H1 2024 of which INR 36.4 crore is allocable to new projects and balance 8.1 crore is in relation to the Operating Asset Portfolio (“**OAP**”). This INR 8.1 crore for OAP includes mainly salaries for the asset management, billing and accounting functions and audit and compliance costs for the operating special purpose vehicles (“**SPVs**”). This is proposed to be met by ~INR 10 crore of O&M margins made by the Company on the capacity on its books (margins considered at 29.6% of SPV level O&M cost in line with historical achievement), which get paid from SPVs (project TRA accounts) on a quarterly basis.
- Other costs at a holding company level estimated for H1-FY24 have been captured below:

Sno.	Particulars	Amount (INR Crore)	Remarks
1	Interest on 599 Cr Non-Convertible Debentures for H1-FY24	39.5	Effective interest rate of 13.2% p.a.
2	Interest on 50 Cr Corporate loan from Oxyzo and Northern Arc (Apr – Jun 2023)	1.8	Loans availed in Nov-Dec’22 as short-term working capital/ bridge to project finance for FY23 Under Construction Capacity at an effective interest rate of 14.28% p.a.
3	ECGL loans from IndusInd Bank and IDFC First Bank (Interest + Principal repayment)	4.6	5-year loans availed during Covid’19 with outstanding as of March 31, 2023 at INR 19.2 crore. Interest payments of INR 0.95 crore and principal repayments of INR 3.6 crore are due in H1-FY 24
4	Transaction expenses	7.1	Fee to Banker on primary infused including 18% GST
5	Legal and Professional Fee for equity fund raise	5.7	Fee to legal, financial and tax advisors for diligence and advice on documentation
	Total	58.6	

SECTION (III):

Existing debt – Fund based facilities

The total debt (in-line with the Proforma Signing Balance Sheet) in relation to the Operating Asset Portfolio including any other existing debt at the Company level, amounts to **INR 5649.6 crore**. In relation to project level debt, this includes the outstanding debt as at March 31, 2023 for the projects where debt has been fully drawn down, proforma debt as per the sanctioned amount assuming full drawdown for projects which are currently under construction and where debt is not fully drawn down as of March 31, 2023. Additionally, it includes any non-project debt availed by the Company.

To clarify, this table represents a total loan on fully drawn down basis for the funded portfolio of 1.265 GW. As on March 31, 2023, the actual drawn amount of debt may vary.

Sr No.	Lender/ Financial Institution	Borrowing Entity	Project Name	Project Type	Outstanding as on March 31, 2023/ Proforma (INR crore)
	<u>Project debt at holdco</u>				
1.	Tata Finance Services Limited	Company	Babra project	WSH	333.0
2.	Tata Clean Tech Capital	Company	Rooftop CMES Portfolio 1	Rooftop	13.8
3.	Tata Clean Tech Capital	Company	Rooftop CMES Portfolio 2	Rooftop	10.2
4.	Tata Clean Tech Capital	Company	Rooftop CMES Portfolio 2 Tata Coffee	Rooftop	1.4
5.	Tata Clean Tech Capital	Company	Rooftop CMES 2020 Portfolio	Rooftop	10.0
6.	Kotak Infrastructure Debt Fund Limited	Company	Karnataka CMES	Ground Mount	84.4
7.	Aditya Birla Finance Limited	Company	Rooftop ABFL M&A Portfolio 1	Rooftop	29.2
8.	Aditya Birla Finance Limited	Company	Rooftop ABFL M&A Portfolio 2	Rooftop	17.7
	<u>Project debt at SPVs</u>				
9.	India Infra Debt	KAS Onsite Power Solutions LLP	Tamilnadu KAS	Ground Mount	47.5
10.	L&T Finance ^[1]	KAS Onsite Power Solutions LLP	Tamilnadu KAS	Ground Mount	47.5
11.	NIIF Infrastructure Finance	Clean Max Photovoltaic Pvt Ltd	Karnataka Photovoltaic	Ground Mount	118.2
12.	NIIF Infrastructure Finance	Clean Max Mercury Pvt Ltd	Karnataka Mercury	Ground Mount	119.6
13.	India Infra Debt	Clean Max IPP2 Pvt Ltd	Karnataka IPP 2	Ground Mount	117.2
14.	India Infra Debt	Clean Max Power Projects Pvt Ltd	Karnataka Power Projects	Ground Mount	75.4
15.	NIIF Infrastructure Finance	Clean Max Pluto Solar Power LLP	Chitradurga & Jagaluru 1 Pluto	WSH	74.9

Sr No.	Lender/ Financial Institution	Borrowing Entity	Project Name	Project Type	Outstanding as on March 31, 2023/ Proforma (INR crore)
16.	India Infra Debt	Clean Max Deneb Power LLP	Chitradurga	WSH	18.4
17.	Tata Capital Finance Services Limited/ Tata Clean Tech Capital	Clean Max Deneb Power LLP	Jagaluru 2	WSH	9.7
18.	India Infra Debt	Clean Max Vega Power LLP	Chitradurga Vega	WSH	29.9
19.	Tata Capital Finance Services Limited/ Tata Clean Tech Capital	Clean Max Vega Power LLP	Jagaluru 2 Vega	WSH	64.7
20.	NIIF Infrastructure Finance	CMES Power 3 LLP	Jagaluru 1 Power 3	Wind	151.3
21.	Tata Clean Tech Capital	CMES Power 3 LLP	Jagaluru 2 Power 3	Wind	83.2
22.	Tata Capital Finance Service Limited	CMES Power 3 LLP	Jagaluru 2 Power 3	Wind	15.7
23.	Aseem Infrastructure Finance Ltd	CleanMax Scorpius Pvt Ltd	Jagaluru Scorpius Pvt Phase 1	Wind	96.4
24.	Aseem Infrastructure Finance Ltd	CleanMax Scorpius Pvt Ltd	Jagaluru Scorpius Pvt Phase 2	Wind	45.4
25.	Tata Clean Tech Capital	Clean Max Vent Power Pvt Ltd	Kotdapitha Vent	WSH	114.3
26.	Tata Clean Tech Capital	Clean Max Auriga Power LLP	Jagaluru 2 Auriga	WSH	40.4
27.	Tata Clean Tech Capital	Clean Max Scorpius Power LLP	Jagaluru 2 Scorpius LLP	WSH	84.8
28.	Tata Clean Tech Capital	Clean Max Vital Energy LLP	Jagaluru 2 Vital	WSH	40.7
29.	Tata Clean Tech Capital	Clean Max Khanak Pvt Ltd	Jagaluru 2 Khanak	WSH	25.6
	<u>Rooftop debt</u>				
30.	State Bank of India	Clean Max IPP 1 Pvt Ltd	Rooftop IPP 1 TL 1	Rooftop	35.7
31.	State Bank of India	Clean Max IPP 1 Pvt Ltd	Rooftop IPP 1 TL 2	Rooftop	60.4
32.	State Bank of India	Clean Max IPP 1 Pvt Ltd	Rooftop IPP 1 TL 3	Rooftop	93.2
33.	State Bank of India	Clean Max IPP 1 Pvt Ltd	Rooftop IPP 1 TL 4	Rooftop	9.2

Sr No.	Lender/ Financial Institution	Borrowing Entity	Project Name	Project Type	Outstanding as on March 31, 2023/ Proforma (INR crore)
34.	NIIF Infrastructure Finance	CMES Infinity Pvt Ltd	Rooftop Infinity	Rooftop	54.6
35.	TATA Clean Tech Capital	Cogen	Rooftop GCF + Non-GCF	Rooftop	3.7
36.	State Bank of India	Power 1	Rooftop	Rooftop	40.0
37.	State Bank of India	Aditya	Rooftop Aditya	Rooftop	53.6
38.	Aditya Birla Finance Limited	Hyperion	Rooftop Hyperion	Rooftop	37.4
39.	State Bank of India/ Tata Cleantech Capital/ Indusind Bank Ltd ^[5]	Multiple SPVs	Unfinanced Rooftop projects	Rooftop	40.6
	<u>FY 23 Under construction projects</u>				
40.	Aseem Infrastructure Finance Ltd	Clean Max Bhoomi Pvt Ltd	Babra TPOA Bhoomi	WSH	345.0
41.	Aseem Infrastructure Finance Ltd	Clean Max Maximus Pvt Ltd	Babra TPOA Maximus	WSH	345.0
42.	Power Finance Corporation	Clean Max Zeus Pvt Ltd	Babra TPOA Zeus	WSH	362.8
43.	IndusInd Bank	Clean Max Kratos Pvt Ltd	Mota Devaliya	WSH	336.0
44.	L&T Infra Debt Fund Limited	Clean Max Hybrid 2 Pvt Ltd	ATC Gujarat	WSH	67.5
45.	L&T Infra Debt Fund Limited	Clean Max Astria Pvt Ltd	Steel Strips Wheels Ltd.	WSH	34.0
46.	L&T Infra Debt Fund Limited	Clean Max Meridius Pvt Ltd	AIA Engineering Limited	WSH	32.9
47.	L&T Infra Debt Fund Limited	Clean Max Thanos Pvt Ltd	Welspun India Limited	WSH	36.0
48.	L&T Infra Debt Fund Limited	Clean Max Dhyuthi Pvt Ltd	Welspun Gujarat	WSH	69.2
49.	L&T Infra Debt Fund Limited	Clean Max Rudra Pvt Ltd	Apar Gujarat	WSH	34.9
50.	L&T Infra Debt Fund Limited	Clean Max Power 4 Pvt Ltd	PGP Gujarat	WSH	32.9

Sr No.	Lender/ Financial Institution	Borrowing Entity	Project Name	Project Type	Outstanding as on March 31, 2023/ Proforma (INR crore)
51.	TATA Clean Tech Capital	Clean Max Scorpius Power LLP	Jagaluru 3 Scorpius LLP	WSH	26.8
52.	TATA Clean Tech Capital	Clean Max Orion Power LLP	Karnataka Sai Life	WSH	17.9
53.	TATA Clean Tech Capital	Clean Max Plutus Private Limited	Jagaluru Phase 3	WSH	11.8
54.	TATA Clean Tech Capital	Clean Max Taiyo Private Limited	Jagaluru Phase 3	WSH	31.4
55.	TATA Clean Tech Capital ^[2]	Clean Max Deneb Power LLP	Jagaluru Phase 3	WSH	39.3
56.	TATA Clean Tech Capital ^[2]	Clean Max Matahari Pvt Ltd	Jagaluru Phase 3	WSH	35.9
57.	TATA Clean Tech Capital ^[2]	Cleanmax Scorpius Pvt Ltd	Jagaluru Phase 3	WSH	52.5
58.	TATA Clean Tech Capital ^[2]	Clean Max Saura Pvt Ltd	Jagaluru Phase 3	WSH	22.5
59.	TATA Clean Tech Capital ^[2]	Clean Max Thennal Pvt Ltd	Jagaluru Phase 3	WSH	20.0
60.	TATA Clean Tech Capital	Clean Max Tav Pvt Ltd	Jagaluru Phase 3	WSH	26.0
61.	TATA Clean Tech Capital	Clean Max Arnav Pvt Ltd	Jagaluru Phase 3	WSH	48.0
62.	Power Finance Corporation	Clean Max Theia Pvt Ltd	Jagaluru Phase 3	WSH	402.6
63.	TATA Clean Tech Capital	Clean Max Plutus Pvt Ltd	Jagaluru Phase 3	WSH	20.0
64.	Northern Arc Capital	Cleanmax Light LLP and Cleanmax Charge LLP	Maharashtra	Solar	25.0
	Non-project debt at holdco				

Sr No.	Lender/ Financial Institution	Borrowing Entity	Project Name	Project Type	Outstanding as on March 31, 2023/ Proforma (INR crore)
65.	NCD from Allianz, Nomura and ILFS Mutual Fund	Holdco	NA	Corporate	599.0
66.	IndusInd Bank	Holdco	NA	Corporate	15.0
67.	IDFC Bank	Holdco	NA	Corporate	7.2
68.	OXYZO Financial Services ^[3]	Holdco	NA	Corporate	*
69.	Northern Arc Capital ^[3]	Holdco	NA	Corporate	*
70.	Car loan	Holdco	car loan	Car	0.6
	<u>Debt at International SPVs</u>				
71.	Responsibility	Cleanmax Energy (Thailand) Co. Ltd	Rooftop Thailand	Rooftop	44.0
72.	Global Climate Partnership (THB)	Cleanmax Energy (Thailand) Co. Ltd	GCPF Loan – Thailand	Rooftop	32.0
73.	National Bank of Fujairah	CleanMax Alpha LeaseCo	Rooftop Dubai	Rooftop	79.0
74.	Paragon CleanTech (AED) ^[4]	CleanMax Alpha LeaseCo	Rooftop Dubai	Corporate	*
75.	HNI investors (Cleanmax Alpha LeaseCo – Dubai)	CleanMax Alpha LeaseCo	Rooftop Dubai		48.0
	Total ^[6]				5649.6

^[1] The loan outstanding of L&T Finance in KAS Onsite Power Solutions LLP is in the process of being downsold to Kotak IDF

^[2] Loan sanction letters for these SPV are yet to be signed.

^[3] These are short-term working capital loans taken as a bridge to the last 10-15% of project finance loan disbursements for the FY 23 Under Construction Projects. These amount to a total of INR 50 crore outstanding as of March 31, 2023 (INR 25 crore with each lender) and are expected to be repaid in full by Jun 30, 2023. Hence, proforma debt in the above table reflects nil outstanding.

^[4] Paragon CleanTech (AED) - The above table does not include debt of INR 45.4 crore outstanding as on December 31, 2022 from the 50% shareholder of Alpha Lease Co. as the associate is already consolidated in proforma balance sheet at 50% stake.

^[5] These are project finance loans for India rooftop projects being commissioned as part of the FY 23 fully funded capacity which are in advanced stages of discussion with various lenders. Debt pertaining to the same would be a part of the proforma debt.

^{16]} The above table does not give effect of the debt reduction of certain under construction SPVs ~INR 30 crore. It also does not include minority interest of ~INR 28.3 crore invested by Cleanmax Renewable Trust (AIF) and Class-C HNI holding of ~INR 16 crore in KAS Onsite Power Solutions LLP as on March 31, 2023.

Existing debt - Working capital (Non-fund based limits).

The Company has working capital non-fund based limits with the following lenders as of March 31, 2023.

Sno.	Lender/ Financial Institution	Amount (INR Crore)
1.	IDFC Bank	150
2.	RBL Bank	100
3.	Emirates NBD	75
4.	Yes Bank	135
5.	Axis Bank	100
6.	IndusInd (DSRA BG)	69
7.	IDFC Bank (one time limit)	90
8.	Kotak Mahindra Bank*	100
	Total	819

*Company is likely to execute working capital loan documents with Kotak Mahindra Bank by March 31, 2023

New Debt

The Company proposed to avail project debt for the below mentioned project capacities. Debt amounts estimated based on preliminary costing estimates assuming a 68:32 debt to equity ratio at SPV level and a 10% post tax EPC margin are shown in the table below:

State	Capacity		Expected Debt (INR crore)
	Wind (MW)	Solar (MWp)	
Tamil Nadu (Ottapidaram)- OA	25.8	78.3	465.1
Karnataka Jagaluru - Phase 4	9.9	22.5	144.5
Maharashtra- Akot site expansion	-	22.0	77.6
Rooftop - India (Organic)	-	5.0	16.8
Rooftop – Middle East	-	5.0	18.4
Rooftop - India (Inorganic/ Buyback)	-	3.5	11.2
Total	35.7	136.3	733.6

The above number are best estimates of the management and final costing, and debt number may change based on detail assessment of project cost and debt appraisal by the lender. Cost and debt number shall be presented to respective approving authority/ committee from time to time by the management team.

The Company shall also refinance its existing debt facilities on similar or better terms based on prevailing market conditions. In addition to the above, the Company also proposed to enhance its non-fund based working capital limits by INR 300 crore and fund based working capital limits of the Company and/ or its subsidiaries by INR 60 crore.

Annexure 1

Ottapidaram (Tamilnadu) – Group Captive

Client name	Credit rating	Term and lock-in	Notice period for termination	Termination Value during lock in (No. of months of invoice value)	Wind (MW)	Solar (MWp)	PPA Tariff (INR/unit)	Green credit (INR/unit)	Total tariff (INR/unit)
Sundaram Clayton	AA-	25-year PPA with 10-year lock-in	Year 1 - Year 10 - 12 months; Year 11 - 25 - 8 months	Year 1 - Year 10 - 12 months	9.9	14	3.8	0.5	4.3
TVS Srichakra tyres	AA-	25-year PPA with 15-year lock-in	Year 1 - Year 15 - 12 months; Year 16 - 25 - 6 months	Year 1 to 5 - 12 months; Year 6 to 10 - 10 months; Year 11 to 15 - 8 months	3.3	2.9	3.8	0.5	4.3
Sanmina	US based MNC & Listed in NASDAQ	25-year PPA with 10-year lock-in	Year 1 - Year 10 - 12 months; Year 11 - 25 - 6 months	Year 1 - Year 5 - 12 months; Year 6 - Year 10 - 6 months; Year 11 - Year 15 - 3 months	1.2	4	3.95	0.5	4.5
Sundaram Fasteners*	AA	25-year PPA with 10-year lock-in	12 months	Yet to be finalised	6.6	5.73	3.9	0.5	4.4
Ramco Group Textile Division		25-year PPA with 10-year lock-in	Year 1 - Year 10 - 12 months & Year 11 - Year 25 - 6 Months	Year 1 - Year 5 - 18 months; Year 6 - Year 10 - 12 months	-	33.23	3.7	0.5	4.2
- Rajapalayam Mills	A				-	11.25			
- Vishnu Shankar Mills	BBB +				-	5.25			
- Sandhya Spinning Mills	BBB				-	5.25			

- RAMCO Industries Limited	AA-				-	3.00			
- Rajapalayam Textiles Limited	BBB+				-	2.78			
- Ramaraju Surgical Cotton Mills	A-				-	5.70			
Platinum Holdings*		25-year PPA with 10-year lock-in	Year 1 - Year 10 - 12 months ; Year 11 - Year 25 - 6 months	Year 1 - Year 5 - 24 months; Year 6 - Year 10 - 18 months; Year 11 - Year 15 - 12 months	1.5	3.2	4.05	0.5	4.6
Sub-total					22.5	63.1	3.81		4.3

* Grid linked

Ottapidaram (Tamilnadu) – Third Party Open Access

Client name	Credit rating	Term and lock-in	Notice period for termination	Termination Value during lock in (No. of months of invoice value)	Wind (M W)	Solar (M Wp)	PPA Tariff (INR/unit)	Green credit (INR/unit)	Total tariff (INR/unit)
Michelin tyres*	A-/ French MNC	25 year PPA with 10 year lockin	Year 1 - 25 - 6 months	Year 1 to 10 - 6 months	-	10.6	4.03	-	4.03
Nokia	Finland based MNC	15 year PPA with 10 year lockin	12 months	Year 1 to 15 - 3 months	1	2.23	4.1	-	4.1
Sundaram Finance	AAA	25 year PPA with 15 year lockin	12 months	Year 1 to Year 5 - No termination; Year 6 - Year 10 - 15 months ; Year 11 - Year 15 - 12 months	-	2.45	4.17	0.5	4.67

				; Year 16 - Year 25 - 6 months					
Sub-total					1	15.28	4.07		4.14

**Grid linked tariff offering with 50:50 sharing of escalation*

Karnataka Jagaluru Phase – 4

Client name	Credit rating	Term and lock-in	Notice period for termination	Termination Value during lock in (No. of months of invoice value)	Wind (MW)	Solar (MWp)	PPA Tariff (INR/unit)	Green credit (INR/unit)	Total tariff (INR/unit)
Mukund Sumi Steel	A-	25 year PPA with 5 year lockin	24 months	Year 1 to 10 - 24 months ; year 11 to 15 - 18 months	9.9	7.5	3.62	0.5	4.12
NTT	Japanese MNC	25 year PPA Same terms as operation capacity (Jagalur phase-3)			-	15	3.55	0	3.55

Maharashtra Akot site

Client name	Credit rating	Term and lock-in	Notice period for termination	Termination Value during lock in (No. of months of invoice value)	Wind (MW)	Solar (MWp)	PPA Tariff (INR/unit)	Green credit (INR/unit)	Total tariff (INR/unit)
KSB Pumps	AA+	25-year PPA with 5-year lock-in	12 months	Year 1 to 5 - 24 Months; Year 6 to 10 - 18 months; Year 11 to 15 - 12 months; Year 16 to 25 - 9 months	0	4	3.7	0.5	4.2
Mars International India Pvt Ltd	Subsidiary of MNC	25-year PPA	6 months	Year 1 to 7 – 5.5 crore Year 8 to 15 – 5 to 3 crore Year 16 to 25 – 2.7-0.09 crore	0	4	3.74	0	3.74
Amazon (PPA signed for 6 MWp solar for commissioning as part of Akot-Phase I in FY 23. Additional 10 MW is being discussed to be housed in Akot expansion in FY 24.)	MNC	18-year PPA with 5-year lock-in	6 months	Year 1 to 5 - 24 Months; Year 6 to 9 - 18 months; Year 10 to 12 - 15 months; Year 13 to 16 - 12 months Year 17 - 8 months Year 18 - 6 months	0	10	3.8	-	3.8

**Annexure 2:
Project wise detailed spend on Development Equity**

State	Capacity		Expenditure For Wind land (Rs. Cr.)			Expenditure For Solar land (Rs. Cr.)			Expenditure for development approvals (Rs. Cr.)			Other expenditure (Rs. Crs.)			Est. Total expenditure (INR cr.)			Calculation details
	Wind (MW)	Solar (MWp)	Spent	Apr-Sep 23	Overall	Spent	Apr-Sep 23	Overall	Spent	Apr-Sep 23	Overall	Spent	Apr-Sep 23	Overall	Spent	Apr-Sep 23	Overall	
Tamil Nadu (Ottapidaram)	100	150	0	15	33	0	48	48	25	29	54	0	10	0	25	102	135	<p>-Wind Land: No spends till date Total requirement: 35 locations @ 1 cr. per location= 33 cr. H1 plan: 15 wind locations = 15 cr.</p> <p>- Solar Land: No spends till date Total requirement: ~420 acres @ 110 lacs per acre = 48 cr. H1 Plan: entire solar land to be procured</p> <p>- Approvals: 25 cr. spent till date Total requirement: 54 cr. H1 Plan: Remaining 29 cr. to be paid</p> <p>- Other costs: No spends till date H1 plan: About Rs. 10 crs. assumed as advances to TL & PSS construction & Transformer supply. This will be later recovered through project financing and hence not added to overall land and approval development expense H1 exp: 15+48+29+10 = 102 cr.</p>
KA-Chikodi	100	105	0	4.25	25.5	0	6.0375	6.095	0	12	12	0	1	1	0	23.3	45	<p>-Wind Land: No spends till date Total requirement: 30 locations @ 0.85 cr. per location= 25.5 cr. H1 plan: 5 wind locations = 4.25 cr.</p> <p>- Solar Land: No spends till date Total requirement: ~265 acres leased @ 30k per acre, additional one time cost of 2L per acre = 6.095 cr. in first year H1 Plan: entire solar land to be procured</p> <p>- Approvals: No spends till date Total requirement: 12. cr. H1 Plan: Full 12 cr. to paid as GO & Evac. approval shall be obtained</p> <p>- Other costs: 1 cr. for misc costs like MAST installation, land identification, etc. H1 exp: 4.25+6.1+12+1=23.35</p>

State	Capacity		Expenditure For Wind land (Rs. Cr.)			Expenditure For Solar land (Rs. Cr.)			Expenditure for development approvals (Rs. Cr.)			Other expenditure (Rs. Crs.)			Est. Total expenditure (INR cr.)			Calculation details
	Wind (MW)	Solar (MWp)	Spent	Apr-Sep 23	Overall	Spent	Apr-Sep 23	Overall	Spent	Apr-Sep 23	Overall	Spent	Apr-Sep 23	Overall	Spent	Apr-Sep 23	Overall	
RJ-Bikaner	-	1000	0	0	0	0	6.25	6.25	0	0	0	8.35	22.7	31.1	8.35	29.0	37	<p>- Solar Land: No spends till date Total requirement: ~2500 acres leased @ 25k per acre H1 Plan: Land has been leased by the developer and will be transferred to CM post DD. CM to pay annual lease</p> <p>- Other costs: Total requirement: 31 cr.[~104 cr. contract executed with Developer for land aggregation and related approvals, connectivity approvals, PSS & GSS development and Transmission line construction. 30% payable in tranches upon closure and transfer of land and all approvals] H1: Since all approvals and land has been secured, CM needs to pay the remaining amount Rs. 22.7 cr.</p>
MH- Ghatanji	-	150	0	0	0	3	22.5	25.5	1	2	3	0	1.5	1.5	4	26.0	30	<p>- Solar Land: ~1 cr. spent till now Total requirement: ~375 acres @ 6.8L per acre= 25.5 cr. H1 Plan: entire solar land to be procured @24.5 cr.</p> <p>- Approvals: ~1 cr. spent till now Total requirement: 3 cr. for connectivity approvals and Bay allotment H1 Plan: 2 cr. to be spent for Bay approval</p> <p>- Other costs: 1.5 cr. for misc costs like RoW, local approvals etc. H1 exp: 22.5+2+1.5=26</p>
MH- Amravati	-	225	0	0	0	1	6	22.5	1	2	3	0	2	2	2	10.0	28	<p>- Solar Land: ~1 cr. spent till now Total requirement: ~560 acres leased @40k per year, first year upfront lease of 8 years to be paid, plus 80k of onetime charges= 22.5 cr. H1 Plan: 150 acres to be leased @ 6 cr.</p> <p>- Approvals: ~1 cr. spent till now Total requirement: 3 cr. for connectivity approvals and Bay allotment</p>

State	Capacity		Expenditure For Wind land (Rs. Cr.)			Expenditure For Solar land (Rs. Cr.)			Expenditure for development approvals (Rs. Cr.)			Other expenditure (Rs. Crs.)			Est. Total expenditure (INR cr.)			Calculation details
	Wind (MW)	Solar (MWp)	Spent	Apr-Sep 23	Overall	Spent	Apr-Sep 23	Overall	Spent	Apr-Sep 23	Overall	Spent	Apr-Sep 23	Overall	Spent	Apr-Sep 23	Overall	
																		H1 Plan: 2 cr. to be spent for Bay approval - Other costs: 1.5 cr. for misc costs like RoW, local approvals etc. H1 exp: 6+2+2=10
MH- Kolhapur	100	-	0.5	6.54	20	0	0	0	1.2	3.3	4.5	0	0.5	4.5	1.7	10.3	29	- Wind Land: Rs. 0.5 cr. spent till date Total requirement: 44 location, out of which 35 locations will be purchased @ 0.6 cr. per location and 9 locations are leased at 6lacs per location per annum H1 plan: Lease for 9 locs @0.54 cr. and acquisition of 10 locs @6 cr. - Approvals: 1.2 cr. spent till date Total requirement:4.5 cr. for two substations as project is evacuating into two SS H1 Plan: Remaining approval cost to be paid - Other costs: No spends till date About Rs. 4.5 crs. required for RoW and Mast installation. 0.5 cr. to be spent for Mast installation H1 exp: 6.54+3.3+0.5 = 10.3
MH-Umred		300	0	0	0	0	0.5	56.25	0.8	0	2.5	0	0.5	2	0.8	1.0	61	- Solar Land: ~1 cr. spent till now Total requirement: ~560 acres leased @40k per year, first year upfront lease of 8 years to be paid, plus 80k of onetime charges= 22.5 cr. H1 Plan: 150 acres to be leased @ 6 cr. - Approvals: ~1 cr. spent till now Total requirement: 3 cr. for connectivity approvals and Bay allotment H1 Plan: 2 cr. to be spent for Bay approval - Other costs: 1.5 cr. for misc costs like RoW, local approvals etc. H1 exp: 6+2+2=10

State	Capacity		Expenditure For Wind land (Rs. Cr.)			Expenditure For Solar land (Rs. Cr.)			Expenditure for development approvals (Rs. Cr.)			Other expenditure (Rs. Crs.)			Est. Total expenditure (INR cr.)			Calculation details
	Wind (MW)	Solar (MWp)	Spent	Apr-Sep 23	Overall	Spent	Apr-Sep 23	Overall	Spent	Apr-Sep 23	Overall	Spent	Apr-Sep 23	Overall	Spent	Apr-Sep 23	Overall	
CG-Sairapalli & Mungeli		70	0	0	0	0	2.00	3.5	0	0	2	0	0	1.5	0	2.0	7	
UP- Lalganj		110	0	0	0	0	2.00	5.50	3.00	0.00	3	0	0	2	3	2.0	11	Overall requirement of 275 acres land @ 2L per acre= Rs. 5.5 cr. 100 acres of land to be leased in H1 with initial payment of 2L per acre
Haryana-Jojukala and Nuhianwali		77	0	0	0	0	0	0	0	0	0	0	1	1	0	1	1	-Development largely completed in 2019, 1 cr. to remobilise
Total																207	381	
KA-Gadag/Koppal ISTS	600	-	0	0	162	0	0	0	0	21	21	20	22	42	20	43.0	225	<p>-Wind Land: No spends till date Total requirement: 180 location, assumed at Rs. 90L per location = 162 cr. H1 plan: No spends</p> <p>- Approvals: No spends Total requirement: Fees of Rs. 3.5L per MW to be paid for GO = Rs. 21 cr. H1 Plan: Fees to be paid upon demand note raised by KREDL</p> <p>- Other costs: 20 cr. spent till date Developer had applied for all approvals in an SPV. SPV acquisition cost of Rs. 42 cr. H1 Plan: Remaining 22 cr. to be paid Total H1+ 21+22= 43</p>
Grand Total																250	606	

***Tamil Nadu (Ottapidaram) development equity of INR 135 Crs for 250 MW-**

- INR 50 Crs is included in INR 186.6 Crs Equity for Ground Mount projects (Section (i))
- INR 85 Crs is included in INR 199.8 Crs Project Development Expenditure (Section (i))