



सत्यमेव जयते

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Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No. : IN-DL46256184156154Y
Certificate Issued Date : 02-Feb-2026 05:49 PM
Account Reference : IMPACC (IV)/ dl1112203/ DELHI/ DL-ESD
Unique Doc. Reference : SUBIN-DL111220314776504879027Y
Purchased by : Cleanmax Enviro Energy Solutions Limited
Description of Document : Article 5 General Agreement
Property Description : Share Subscription Agreement
Consideration Price (Rs.) : 0
(Zero)
First Party : Cleanmax Enviro Energy Solutions Limited
Second Party : Jongsong Investments Pte Ltd
Stamp Duty Paid By : Cleanmax Enviro Energy Solutions Limited
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



Please write or type below this line

This stamp paper forms an integral part of the Share Subscription Agreement dated February 05, 2026 executed by and between: **(i) JONGSONG INVESTMENTS PTE. LTD and (ii) CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED.**

Statutory Alert:

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



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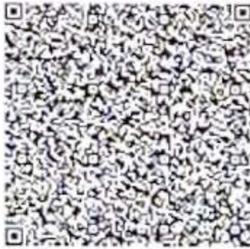
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Certificate Issued Date : 02-Feb-2026 05:48 PM
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SHARE SUBSCRIPTION AGREEMENT

THIS SHARE SUBSCRIPTION AGREEMENT (“Agreement”) is made on February 05, 2026 (“**Execution Date**”), by and between:

1. **JONGSONG INVESTMENTS PTE. LTD.**, a company registered under laws of Singapore, holding income tax permanent account number AAGCJ0138D , and having its registered office at 60B Orchard Road #06-18 Tower 2, The Atrium@Orchard Singapore 238891 (hereinafter referred to as the “**Subscriber**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED**, a company duly incorporated and registered under the provisions of the (Indian) Companies Act, 1956, validly existing under the provisions of the Act, having corporate identification number U93090MH2010PLC208425, and having its registered office at 4th Floor, the International 16 Maharshi Karve Road, New Marine Lines Cross Road No.1,Churchgate Mumbai -400 020 Maharashtra, India, hereinafter referred to as the “**Company**” (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**.

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

WHEREAS:

- A. The Company is in the Business (*defined below*) and is proposing to launch an initial public offer (“**IPO**”) of its securities in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”), as amended. The Company has filed a draft red herring prospectus with the Securities Exchange Board of India (“**SEBI**”) in relation to such IPO on August 16, 2025 (“**DRHP**”).
- B. As of the Execution Date, the authorized share capital of the Company consists of INR 30,66,77,020 (Rupees Thirty Crore Sixty Six Lakh Seventy Seven Thousand Twenty only) divided into 30,66,77,020 (Thirty Crore Sixty Six Lakh Seventy Seven Thousand Twenty only) Equity Shares of INR 1/- (Rupee One) each and paid-up share capital of the Company is INR 10,28,33,720 (Rupees Ten Crore Twenty Eight Lakh Thirty Three Thousand Seven Hundred and Twenty only) divided into 10,28,33,720 (Ten Crore Twenty Eight Lakh Thirty Three Thousand Seven Hundred and Twenty only) Equity Shares of INR 1/- (Rupees One) each. The shareholding pattern of the Company as at the Execution Date is set out in **Part A of Schedule 4** (*Shareholding Pattern of the Company As At The Execution Date*).
- C. The Company, as a part of its pre-IPO placement, is offering its Equity Shares for subscription by the Subscriber, and the Subscriber is desirous of making a financial investment in the Company by subscribing to the Subscription Shares for the Subscription Amount, as set out in **Schedule 2** (*Subscription Shares Details*).
- D. The Subscription Shares are proposed to be listed on the Exchanges, as part of IPO of the Company. Provided however, there is no guarantee that the IPO will be successful and will result into listing of the Equity Shares on the Exchanges.
- E. The Parties are now entering into this Agreement to define their mutual rights and obligations in relation to the issue and allotment of the Subscription Shares to the Subscriber by the Company and other matters in connection therewith.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING THE PARTIES,

INTENDING TO BE LEGALLY BOUND, AGREE AS FOLLOWS:

1. DEFINITION AND INTERPRETATION

Unless a contrary intention appears and/or the context otherwise requires, in addition to the terms defined elsewhere in this Agreement, the definitions listed in **Schedule 3 (Definitions and Interpretations)** shall apply throughout this Agreement. The interpretation and/or construction of this Agreement shall be in accordance with the rules of interpretation set out in **Schedule 3 (Definitions and Interpretation)**, unless the context requires otherwise or is expressly specified otherwise.

2. SUBSCRIPTION SHARES

- 2.1 On the Closing Date, the Subscriber has, basis the representations, warranties, covenants and undertakings provided by the Company under this Agreement, and subject to completion of the other actions as specified in Clause 4 (*Conditions Precedent*) below, agreed to subscribe to, and the Company has agreed to issue and allot to the Subscriber, the Subscription Shares, free and clear of all Encumbrances, along with all rights, title and interest accruing or attaching thereto (including the right to receive dividends and distributions in respect of the Subscription Shares with effect from the Closing Date), as set out in **Schedule 2 (Subscription Shares Details)** in accordance with this Agreement.
- 2.2 On or before the Execution Date: (i) the Subscriber shall deliver to the Company, certified true copies of the corporate authorization pursuant to which the Subscriber has been authorized to execute, deliver and perform this Agreement; and (ii) the Company shall deliver to the Subscriber certified true copies of the corporate resolutions, pursuant to which the Company has been authorized to execute, deliver and perform this Agreement.
- 2.3 The Company shall utilise the Subscription Amount towards funding the Objects. Provided however, the Company shall be entitled to utilise the Subscription Amount prior to the consummation of the IPO, and regardless of whether the Company actually proceeds with the IPO, or whether the IPO is successful and results into listing of the Equity Shares on the Exchanges.
- 2.4 Notwithstanding anything to the contrary contained in this Agreement, it is hereby clarified that the Subscriber shall, in no event, be clubbed, pooled, construed or equated to the “promoters” of the Company, for any purpose, and no restriction applicable to the promoters, whether under the Company SHA, the Articles or applicable Law, shall be applicable to the Subscriber.
- 2.5 The Subscriber agrees that if the IPO is not consummated or if the Equity Shares are not listed on the Exchanges, the Subscriber shall not be entitled to claim damages against the Company or any other shareholder of the Company.
- 2.6 On and from the occurrence of an IPO Failure Event, the Inter-se Agreement shall come into effect in accordance with its terms.

3. SUBSCRIPTION AMOUNT

- 3.1 The Subscriber has agreed to pay the Subscription Amount as set out in **Schedule 2 (Subscription Shares Details)**, to subscribe to the Subscription Shares, for an aggregate subscription amount of INR 2,96,89,84,044 (Rupees Two Hundred and Ninety Six Crore Eighty Nine Lakh Eighty Four Thousand Forty Four only). The resultant shareholding of the Subscriber in the Company, post completion of investment of the Subscription Amount into the Company by the Subscriber, shall be as set out in **Part B of Schedule 4 (Shareholding Pattern of the Company as on the Closing Date)**, subject to any changes in the details of the shareholders, necessitated on account of secondary sale (if any) of the Equity Shares of the Company any time after the Execution Date and on or before the Closing Date.
- 3.2 The issuance of the Subscription Shares shall be made by the Company on a private placement basis,

in accordance with applicable Law.

- 3.3 The Subscriber shall pay, by electronic funds transfer, the Subscription Amount on the Closing Date to the Designated Bank Account, for the issuance and allotment of the Subscription Shares to the Subscriber on the Closing Date.
- 3.4 On receipt of the Subscription Amount, the Company shall promptly issue and allot the Subscription Shares to the Subscriber.

4. CONDITIONS PRECEDENT

- 4.1 The obligation of the Subscriber to subscribe to the Subscription Shares shall be conditional upon each of the following conditions (each a “**Condition Precedent**”) having been fulfilled, to the reasonable satisfaction of the Subscriber, before the Closing Date:
 - (a) there shall not have been, between the Execution Date and the Closing Date, any event(s) or condition(s) of any character that constitutes or would reasonably be expected to constitute a Material Adverse Change with respect to the Company’s business and/or operations or with respect to the transactions contemplated under this Agreement and the Share Purchase Agreement.
 - (b) the delivery by the Company to the Subscriber, of the draft of the private placement offer cum application letter in Form PAS-4 in the format as set out in the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (“**Form PAS-4**”), along with the relevant supporting documents, having been in agreed form between the Company and the Subscriber;
 - (c) the Board having passed necessary resolutions at duly convened and quorate meeting, as specified under the Act and the Articles for: (i) approving the preferential issue of the Subscription Shares to the Subscriber for the Subscription Amount as contemplated in this Agreement, subject to the approval of the shareholders; (ii) approving the draft letter of offer in Form PAS-4; (iii) authorizing the issuance of the Form PAS-4, along with the relevant supporting documents, to the Subscriber; (iv) recording in Form PAS-5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended), the name of the Subscriber and the details of offer set out in Form PAS-4 pertaining to the Subscription Shares; and (v) convening an extraordinary general meeting of the shareholders of the Company at shorter notice to approve the agenda items in (i) and (iii) above;
 - (d) the shareholders of the Company having passed necessary resolutions at duly convened and quorate meeting, as specified under the Act and the Articles for: (i) approving the preferential issue of the Subscription Shares to the Subscriber for the Subscription Amount as contemplated in this Agreement; and (ii) authorizing the issuance of the Form PAS-4, along with the relevant supporting documents, to the Subscriber;
 - (e) the Company having issued an offer or invitation to the Subscriber to subscribe to the Subscription Shares through issue of a private placement offer letter in the format as set out in Form PAS-4;
 - (f) the Company having filed, prior to the issuance of the offer letter in Form PAS-4, Form MGT-14 as prescribed under the Companies (Management and Administration) Rules, 2014 with the jurisdictional registrar of companies in respect of approving issuance of Subscription Shares to the Subscriber;
 - (g) the transfer of shares as contemplated under the Share Purchase Agreement having been consummated in accordance with its terms;

(h) together with Form PAS-4, Company having delivered to the Subscriber, (i) a valuation certificate, issued by Registered Valuer, setting out the fair value of the Subscription Shares determined and issued in accordance with, and as required under the Act (including the rules promulgated thereunder); (ii) a valuation report from an independent chartered accountant or category I merchant banker registered with SEBI, setting out the fair value of the Subscription Shares determined in accordance with internationally accepted pricing methodology, and in compliance with the requirements prescribed under the FEMA (including the rules and regulations promulgated thereunder); and (iii) a valuation report, on a reliance basis, from an independent chartered accountant in conformity with sections 56(2)(x) of the Income Tax Act, 1961 read with Rule 11UA of the Income-tax Rules, 1962.

4.2 If, at any time, the Company becomes aware of any circumstances that will or are likely to give rise to the non-fulfilment of the Conditions Precedent by the Closing Date, the Company shall promptly inform the Subscriber in writing. In such case, to the extent permitted under applicable Law, the Subscriber may at its sole discretion, either waive any of the Conditions Precedent by notice in writing to the Company either on their own motion or upon a request of the Company, or the Parties co-operate with a view to procuring alternate arrangements to give effect to the commercial understanding of the Parties in relation to the transactions contemplated under this Agreement.

4.3 Upon fulfilment of all the Conditions Precedent, the Company shall deliver a certificate to the Subscriber signed by a duly authorised representative of the Company, certifying that all the Conditions Precedent have been duly satisfied (“**CP Confirmation Notice**”). The CP Confirmation Notice shall be accompanied with duly authenticated or certified copies of all necessary documents evidencing such fulfilment of the Conditions Precedent. Pursuant to issuance of the CP Confirmation Notice by the Company and satisfaction of the other obligations under this Clause 4 (*Conditions Precedent*), and the issuance of a confirmation of such CP Confirmation Notice in writing by the Subscriber (“**CP Satisfaction Notice**”), the Parties shall proceed to Closing.

5. CLOSING

5.1 Subject to fulfilment of the Conditions Precedent in accordance with Clause 4 (*Conditions Precedent*), the Closing shall take place on the Closing Date. The “**Closing Date**” shall be the date on which Closing occurs, which date shall be: (a) a date that is not later than 3 (three) Business Days from the date of receipt of the CP Satisfaction Notice by the Company; or (b) such other date as may be mutually agreed, in writing, between the Parties, but not later than the Long Stop Date.

5.2 On the Closing Date, the events set out in the following provisions of this Clause 5 (*Closing*) shall take place in the sequence set out below, each one conditional upon the other and not to be treated as mutually exclusive. Further, all transactions contemplated by this Agreement to be consummated at Closing shall be deemed to have occurred simultaneously and no such action shall be deemed to be consummated unless all such actions have been consummated. Closing shall be deemed to have occurred when each of the activities listed herein below have been completed and the Closing Date shall be deemed to be the date on which the last of the actions below are completed:

(a) The Subscriber shall remit the Subscription Amount, without any other reduction, adjustment, set-off, or withholding of any nature, into the Designated Bank Account of the Company, by way of irrevocable electronic transfer in immediately available cleared funds, through normal banking channels, and shall provide to the Company, including by way of email) a copy of the irrevocable wire transfer instruction in MT 103 issued by the Subscriber’s bank evidencing the remittance of the Subscription Amount to the Designated Bank Account;

(b) On the Closing Date, and simultaneously upon receipt of the Subscription Amount, the Board or the competent Committee of the Board (as may be duly authorized by the Board) shall pass necessary resolutions: (i) approving the allotment of the Subscription Shares to the Subscriber, in dematerialized form, free of all Encumbrances, subject to the Form FC-GPR being duly filed

by the Company in accordance with Clause 6.2 (*Post Closing Obligation*) below; (ii) authorize issuance of instructions to the Company's registrar and transfer agent to credit the Subscription Shares to the dematerialized account of the Subscriber (details of which are contained in **Schedule 1** (*Details of Subscriber*) below); and (iii) authorize the preparation and submission of the relevant filings related to the issuance and allotment of the Subscription Shares, including but not limited to, authorize any of its director(s) to undertake the necessary actions required to duly file Form FC-GPR, along with the supporting documents, on the FIRMS portal of the RBI, within a period of 30 (thirty) days from the Closing Date. The Company shall hand over to the Subscriber a certified true copy of the aforesaid resolution of the Board or the Committee of the Board; and

(c) The Company shall make the necessary applications and filings with the Company's registrar and transfer agent, providing irrevocable instructions for the issue of Subscription Shares to the Subscriber. The Company shall provide a copy of these instructions to the Subscriber.

5.3 If the Closing has not occurred on or prior to the Long Stop Date, the Agreement shall terminate automatically (without any further action on the part of any of the Parties), unless Parties mutually agree in writing to extend the Long Stop Date in accordance with the terms hereof.

6. POST CLOSING OBLIGATION

6.1 Within 7 (seven) Business Days after Closing, the Company shall complete all post-issue filings and compliances related to the issuance of the Subscription Shares, including filing the return of allotment with the registrar of companies in Form PAS-3. The Company agrees that the funds disbursed by the Subscriber for the subscription of the Subscription Shares shall not be utilized by the Company unless the allotment of the Subscription Shares have been completed and the return of allotment is filed with the jurisdictional registrar of companies, in accordance with the applicable Law.

6.2 No later than 5 (five) days from the receipt of the relevant documents and undertakings from the Subscriber in accordance with Clause 6.4 below, as required by the Company for the purpose of filing form FC-GPR in respect of the issuance of the Subscription Shares to the Subscriber, the Company shall file with the RBI through the relevant authorized dealer bank, all documents (including Form FC-GPR or the Single Master Form, as applicable) required to be filed in accordance with FEMA (including the rules and regulations promulgated thereunder), and any other applicable notification or Law, and shall forthwith thereafter furnish copies of the same to the Subscriber. Promptly upon the Company receiving the due acknowledgment and endorsement of the Form FC-GPR from the relevant authority, the Company shall deliver a copy of the same to the Subscriber.

6.3 Each Party shall act in good faith and shall provide to the other Party or any of its authorised representatives and advisers, such reasonable assistance, co-operation, documentation and information and undertake all actions as may be reasonably required in connection with any filings and disclosures required to be made under applicable Law pertaining to the transactions contemplated by this Agreement.

6.4 After Closing, the Subscriber shall (A) on being informed by the Company, cooperate with the Company (to the extent reasonably practicable) and provide, without any delay, all necessary documents, declarations and information, in the form and manner as may be reasonably requested by the Company or the book-running lead managers appointed in relation to the IPO, including to enable or facilitate any compliance, reporting or disclosure by the Company in connection with the IPO and consummation thereof, including, but not limited to: (i) undertaking public announcement and/or intimations to the Exchanges in relation to the issuance of the Subscription Shares contemplated hereunder; and (ii) disclosures by the Company in the red herring prospectus and the prospectus and other IPO-related offer documents, investor presentations, research reports, statutory price band advertisement and other IPO-related publicity and marketing materials; and (B) furnish the relevant documents and undertakings required by the Company for the purpose of filing form FC-GPR in respect

of the issuance of the Subscription Shares, immediately upon Closing, and in no event later than 7 (seven) days from the Closing Date.

- 6.5 In the event the IPO is not consummated under the expiry of the IPO Failure Event, the Company shall pass the necessary board and shareholders' approval to incorporate the provisions of the Inter-se Agreement in the Articles.

7. COMPANY WARRANTIES

- 7.1 The Company represents and warrants to the Subscriber that, each of the representations and warranties, as set out below ("**Fundamental Warranties**"), are true, accurate and not misleading as of the Execution Date and the Closing Date as if made on each of such dates:

- (a) it is a public limited company for the purposes of the Act, validly incorporated, in existence and duly registered under the Laws of its jurisdiction, and has full power and authority to conduct its business as conducted;
- (b) the Company is authorised by its Articles and has obtained all corporate authorisations and has all governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to execute, deliver and perform its obligations under this Agreement and execution, delivery and performance of this Agreement constitutes legal, valid and binding obligation of the Company, enforceable against itself in accordance with its terms;
- (c) execution, delivery and performance of this Agreement will not (i) conflict with or violate any provision of its memorandum and Articles, by-laws or equivalent constitutional documents, and/or (ii) conflict with or contravene the provisions of or constitute a default under any documents, contracts, agreements, arrangements or any other instrument to which the Company is a party or which is applicable to it; and/or (iii) result in a breach of any applicable Laws or regulations or of any order, decree or judgment of any court or any governmental or regulatory authority, applicable to the Company, or by which its assets and properties are bound or affected; and/or (iv) require the Company to obtain any authorisations, consents, waivers, registrations, declarations or filings with, or notice to any relevant authority or any person, except as expressly set forth in this Agreement or unless otherwise already obtained by the Company, copies of which have been or shall be delivered to the Subscriber;
- (d) the Company has the right, full power and absolute authority to issue and allot the Subscription Shares to the Subscriber and the issuance and allotment of the Subscription Shares by the Company to the Subscriber shall be duly and validly authorized by all necessary corporate actions of the Company and when issued, allotted and delivered in accordance with the terms of this Agreement, the Subscription Shares shall be duly and validly issued, fully paid and free and clear of any and all Encumbrance, claim or demand of any nature and in accordance with the applicable Law including but without limitation, the Laws governing or regulating foreign direct investment in Indian companies and duly stamped in the manner contemplated in this Agreement. The Company has not committed or omitted any act, deed, matter, or thing whereby the Subscription Shares can be forfeited, extinguished, or rendered void or voidable. The Subscription Shares shall not be issued and/or allotted in violation of any pre-emptive rights, rights of first refusal and/or other relevant rights pursuant to any existing agreement and/or commitment of the Company and/or any other provisions of the Charter Documents and/or any agreement to which the Company is a party and/or by which the Company is bound, including the Company SHA;
- (e) the Company, nor anyone acting on behalf of Company, has entered into, or arrived at any agreement and/or arrangement, written or oral, with any Person in respect of the Subscription Shares, which will render the issue and allotment of the Subscription Shares in violation of such agreements;

- (f) the Subscription Shares shall be freely transferable by the Subscriber and shall not subject to any pre-emption rights, lock-in, non-disposal obligations or rights of first refusal for transfers thereof in favour of any other Person, whether contractual or otherwise other than as contemplated in this Agreement and the Inter Se Agreement.
- (g) there are no existing written claims or litigations against the Company by the Existing Shareholders under the Company SHA and to the best of its knowledge, the Company is not aware of any events or circumstances that may reasonably give rise to any claims or litigation by the Existing Shareholders against the Company under the Company SHA including any claim for indemnification by the Existing Shareholders under the Company SHA;
- (h) the Subscription Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered, allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI regulations, and other applicable Laws, the memorandum of association of the Company and Articles and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits;
- (i) that it is not subject to Sanctions, or resident in a Sanctioned Country, or engaged in dealings or transactions (whether directly or indirectly) with any Sanctioned Person or in any Sanctioned Country in violation of, or that would reasonably be expected to result in the imposition of, Sanctions;
- (j) that it has, at all times, conducted its business in full compliance with, and has not breached, Anti-Corruption Laws and Anti-Money Laundering Laws and no notice has been received from any Governmental Authority alleging any non-compliance. There is no dispute, allegation, request for information, investigation, legal or administrative proceeding, or any other action regarding any alleged, actual, or possible violation by the Company or its Subsidiaries of any Anti-Corruption Laws, pending, threatened or completed against the Company or directors, officers and employees, agents, advisors, representatives or other persons in each case who are authorised to act on behalf of the Company relating to that person's activities on behalf of the Company or its Subsidiaries, regardless of whether a conviction, judgment, or finding of violation of Anti-Corruption Laws was or has been entered. The Company and its Subsidiaries have maintained and shall continue to maintain, and adhered to systems of internal controls (including, but not limited to, accounting, purchasing, and billing systems), policies and procedures, as required by, and otherwise reasonably adequate, to ensure compliance with, applicable Anti-Corruption Laws and Anti-Money Laundering Laws and the requirements set out in Clauses 7.1(j) and 7.1(m). None of the Company, its Affiliates, its Subsidiaries, its directors, the key management personnel, or any agents or employees of the Company or its Subsidiaries, have engaged in any activity or conduct which would violate the applicable Anti-Corruption Laws and Anti-Money Laundering Laws;
- (k) that neither it nor its Affiliates nor any of their officers, directors, or employees, are government officials;
- (l) that it and its directors, officers and employees, agents, advisors, representatives or other persons acting on behalf of the Company are not (a) Sanctioned Persons; (b) in violation of or engaged in dealings or transactions (whether directly or indirectly) with any Sanctioned Person or in any Sanctioned Country in violation of, or that would reasonably be expected to result in the imposition of, Sanctions or are the subject of any allegations, voluntary disclosures, investigation, prosecution, or other enforcement action related to any of the Sanctions Laws;
- (m) that it and its directors, officers and employees, agents, advisors, representatives or other persons authorised to act on behalf of the Company or its Subsidiaries, have not made or received, directly or indirectly, any payment or promise to pay, or gift, bribe, rebate, loan, payoff, kickback,

gratification, inducement, reward or promise to give, or authorized such a promise or gift, bribe, rebate, loan, payoff, kickback, gratification, inducement, reward of any money or anything of value, directly or indirectly to any Person including any Public Official (A) in violation of Anti-Corruption Laws and Anti Money Laundering Laws for the purpose of influencing any such Person or inducing him or her to use his or her influence to affect any act or decision of any third party in order to assist the Company, or its shareholders to obtain any business advantage, (B) improperly influencing or inducing such individual or entity to do or omit to do any act or to make any decision in an official capacity or in violation of a lawful duty, (C) inducing such individual or entity to influence improperly his or her or its employer, public or private, or any Governmental Authority, to affect an act or decision of such employer or Governmental Authority, including to assist any individual or entity in obtaining or retaining business, or (D) securing any improper advantage (e.g., to obtain a tax rate lower than allowed by applicable Law);

- (n) that there is no litigation pending or threatened in writing against the Company, challenging the validity or propriety of this Agreement or the transactions contemplated hereby or otherwise preventing the Company from entering into this Agreement and performing its obligations hereunder;
- (o) it has the requisite power and authority to enter into and perform this Agreement and this Agreement constitutes the legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms;
- (p) the Subscription Shares are duly issued and fully paid, and the Subscription Shares constitute 2.67% of the paid up share capital of the Company immediately upon Closing. The shareholding percentage specified in **Part A** (*Shareholding Pattern of the Company As At The Execution Date*) and **Part B** (*Shareholding Pattern As On The Closing Date*) of **Schedule 4** provides true, correct and complete representations of the shareholding of the Company, constituting 100% (one hundred per cent) of the issued, subscribed, allotted and paid-up share capital of the Company, on a fully diluted basis, as of the Execution Date and the Closing Date, respectively subject to any changes in the details of the shareholders, necessitated on account of secondary sale (if any) of the Equity Shares of the Company any time after the Execution Date and on or before the Closing Date;
- (q) The total outstanding share capital of the Company consists of 106,159,822 Equity Shares as on December 31, 2025, on a fully diluted basis i.e., on an “as if converted” basis (including the number of Equity Shares that shall result from conversion of granted employee stock options) and the Company has not issued any other outstanding Equity Shares, warrants or convertible securities which are yet to be converted other than certain employee stock options approved but not granted under the ESOP Plan approved by the Board and the existing shareholders of the Company, which will result in 1,109,770 additional Equity Shares;
- (r) the Subscription Shares will be issued in dematerialized form;
- (s) No shareholder has extended any loans or financing facilities to the Company and there are: (i) no outstanding written claims which have been made by the Existing Shareholders against the Company; and (ii) no outstanding written claims by the employees who are shareholders, in their capacity as shareholders of the Company;
- (t) upon the issue of the Subscription Shares, the Subscriber shall be the sole legal owner of the Subscription Shares and will be registered as the sole owner thereof. The Subscriber shall have clear and marketable title to the Subscription Shares, which will be free from any Encumbrance or any claim or demand of any description whatsoever;
- (u) the Company is entitled to receive 100% (one hundred percent) foreign direct investment under

the 'automatic' route under FEMA;

- (v) it is not insolvent within the meaning of any applicable Law or unable to pay its debts under the insolvency laws of any applicable jurisdiction and has not stopped paying its debts as they fall due. No order has been made, petition presented, meeting of the Company convened, or resolution passed for the winding up or liquidation of the Company or to approve a compromise or scheme of arrangement involving Company. No liquidator, insolvency professional, administrator or any receiver or manager has been appointed by any Person in respect of the Company or any of its assets and no steps have been taken to initiate any such appointment and no voluntary arrangement with creditors has been proposed. To the best of the knowledge of the Company, no circumstances have arisen which entitle any Person to take any action, appoint any Person, commence any proceedings, or obtain any order of a type mentioned in this Clause in any relevant jurisdiction.

7.2 The Company further represents and warrants to the Subscriber that, each of the representations and warranties, as set out in **Schedule 5** ("**Business Warranties**"), are true, accurate and not misleading as of the Execution Date and the Closing Date as if made on each of such dates.

7.3 The Company hereby undertakes that it shall not use the Subscription Amount to make any repayment of any shareholder loan, or shareholder debt.

7.4 The Company agrees and undertakes to notify the Subscriber, in writing (including by email) and promptly, if it becomes aware of any fact, matter or circumstance (whether existing as on the date of this Agreement or arising afterwards) which would cause any of the Warranties given by the Company under this Agreement, to become untrue, inaccurate or misleading in any material respect.

8. SUBSCRIBER WARRANTIES

The Subscriber warrants to the Company that as at the date of this Agreement and on the Closing Date:

- (a) it is validly incorporated, in existence and duly registered under the Laws of its jurisdiction and has full power and authority to conduct its business as conducted;
- (b) the execution, delivery and performance of this Agreement has been duly authorised and does not require any further corporate approvals and/or authorizations and it has all necessary approvals required to be obtained by it for the execution, delivery and performance of this Agreement and has been validly executed by a duly authorised representative of the Subscriber. This Agreement constitutes a legal, valid and binding obligation of the Subscriber enforceable against it, in accordance with its terms;
- (c) execution, delivery and performance of this Agreement will not (i) conflict with or violate any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents or (ii) conflict with or contravene the provisions of or constitute a default under any documents, contracts, agreements, arrangements or any other instrument to which the Subscriber is a party or which is applicable to it; (iii) result in a breach of any Laws or regulations or of any registration, license, permit, consent, order, decree or judgment of any court or any governmental or regulatory authority, applicable to the Subscriber, or by which its assets and properties are bound or affected; or (iv) require the Subscriber to obtain any authorisations, consents, waivers, registrations, declarations or filings with, or notice to any relevant authority or any person, except as expressly set forth in this Agreement or unless otherwise already obtained by the Subscriber, copies of which have been delivered to the Company;
- (d) there is no litigation or threatened in writing, against the Subscriber, challenging the validity or propriety of this Agreement or the transactions contemplated hereby or otherwise preventing the Subscriber from entering into this Agreement and performing its obligations hereunder;

- (e) it is not insolvent within the meaning of any applicable Law or unable to pay its debts under the insolvency laws of the applicable jurisdiction and has not stopped paying its debts as they fall due. No order has been made, petition presented, meeting of the Subscriber convened, or resolution passed for the winding up or liquidation of the Subscriber or to approve a compromise or scheme of arrangement involving the Subscriber. No liquidator, insolvency professional, administrator or any receiver or manager has been appointed by any Person in respect of the Subscriber or any of its assets and no steps have been taken to initiate any such appointment and no voluntary arrangement with creditors has been proposed. To the best of the knowledge of the Subscriber, no circumstances have arisen which entitle any Person to take any action, appoint any Person, commence any proceedings, or obtain any order of a type mentioned in this Clause in any relevant jurisdiction;
- (f) the Subscription Amount remitted or to be remitted by the Subscriber (including any portion thereof) at Closing, is not derived from or related to any illegal activities, including money laundering activities;
- (g) it is a 'person resident outside India' for the purposes of FEMA (including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019) and the Subscriber is acquiring the Subscription Shares, while being outside India (as per FEMA);
- (h) it is not (i) a Person situated in a country which shares a land border with India; and (ii) a Person whose beneficial owners are citizens of or are situated in a country which shares a land border with India;
- (i) as of the Closing Date, it will have sufficient readily transferable funds to satisfy payment of the Subscription Amount in full; and
- (j) that it is not subject to Sanctions, or resident in a Sanctioned Country, or engaged in dealings or transactions (whether directly or indirectly) with any Sanctioned Person or in any Sanctioned Country in violation of, or that would reasonably be expected to result in the imposition of, Sanctions.

9. INDEMNIFICATION

- 9.1 On and from the Closing Date and subject to Clause 16 of this Agreement, the Company ("**Indemnifying Party**") shall indemnify and hold harmless the Subscriber, its Affiliates and their respective shareholders, partners, directors and officers ("**Indemnified Party**"), from and against any and all Losses of such Indemnified Party, to the extent they are the result of: (a) any misrepresentation, inaccuracy or breach by the Company of any of the Warranties provided by it under this Agreement; (b) breach of covenant of the Company under this Agreement; and/or (c) fraud by the Company in relation to the transactions under this Agreement.
- 9.2 Any claim for indemnity pursuant to this Clause 9 (*Indemnification*) ("**Claim**") may be made by the Indemnified Party by giving written notice ("**Indemnity Notice**") to the Indemnifying Party. Within 15 (fifteen) Business Days of receipt of the Indemnity Notice or 2 (two) Business Days prior to any shorter period as may be specified in any notice issued by any Governmental Authority that gives rise to the Claim, whichever is earlier, the Indemnifying Party may accept or dispute (in full or in part), the Claim raised, by the Indemnified Parties under the Indemnity Notice and, where accepted, make the payments in relation to such accepted and undisputed Claims, within 10 (ten) Business Days of such acceptance by the Indemnifying Party of the Claim made under the Indemnity Notice. In the event the Claim is disputed by the Indemnifying Party, the Indemnifying Party shall provide written notice to the Indemnified Party within 15 (fifteen) Business Days of receipt of the Indemnity Notice or 2 (two) Business Days prior to any shorter period as may be specified in any notice issued by any Governmental Authority that gives rise to the Claim, whichever is earlier, which dispute shall then be subject to Clause 22 (*Governing Law and Arbitration*).

- 9.3 The indemnification obligations of the Indemnifying Party under this Agreement shall be subject to the following limitations: (a) the aggregate liability of the Indemnifying Party for all Claims arising out of a breach of the Business Warranties in aggregate shall not exceed 20% of the Subscription Amount; (b) the aggregate liability of the Indemnifying Party for all Claims under this Agreement shall not exceed the Subscription Amount; (c) the Indemnified Party shall not be entitled to obtain indemnity more than once in respect of the same Claim; (d) the provisions of this Clause 9 shall be the sole monetary remedy available to the Indemnified Party for any Claims made under this Agreement.
- 9.4 A Claim for indemnification in terms of this Clause 9 (*Indemnification*) by an Indemnified Party with respect to the following indemnification events shall be made during the periods specified below (“**Indemnity Claim Period**”):
- (a) a Claim for indemnification in relation to breach by the Company of any of the Fundamental Warranties, may be made at any time during the period commencing on the Closing Date and expiring on the date falling 10 (ten) years thereafter;
 - (b) a Claim for indemnification in relation to breach by the Company of any of the Business Warranties (other than Tax Warranties) or breach of covenants by the Company may be made at any time before the expiry of 2 (two) years from the Closing Date; and
 - (c) a Claim for indemnification in relation to breach by the Company of any of the Tax Warranties may be made at any time before the expiry of 8 (eight) years from the end of the financial year in which Closing occurs.

It is hereby clarified that: (i) notwithstanding anything contained herein but subject to Clause 9.3(b) above, there shall be no limitation in terms of time or amount with respect to any Claim under Clause 9.1(c); and (ii) if the Company has received an Indemnity Notice within the relevant time period specified above, then the Claim made pursuant to such Indemnity Notice shall survive the expiry of such time period and shall be valid and in effect until settlement of the Claim.

- 9.5 Further, the Company shall not be liable for a Claim for indemnification in relation to breach of Business Warranties, unless:
- (a) the Loss suffered or incurred by the Subscriber in respect of any single Claim exceeds 0.1% (zero point one percent) of the Subscription Amount (“**De-Minimis Loss**”), after which the Company shall be liable for all Losses in relation to such Claim and not just the amounts in excess of the De-Minimis Loss; and
 - (B) the aggregate of all De-Minimis Losses suffered or incurred by the Subscriber exceeds 1% (one percent) of the Subscription Amount (“**Basket Threshold**”), after which the Company shall be liable for all Losses in relation to such Claims and not just the amounts in excess of the Basket Threshold.
- 9.6 In the event that any Claim for indemnification is made against the Company by an Indemnified Party, then the amount payable by the Company to the Indemnified Party shall be duly grossed up in the manner set out below (such gross up amount is referred to as the “**Grossed Up Indemnity Amount**”):

$$\text{Grossed Up Indemnity Amount} = \frac{\text{Loss}}{(100 - \text{the Subscriber's shareholding \% in the Company})} \times 100$$

- 9.7 All sums payable by the Company to the Indemnified Parties under this Clause 9 (*Indemnification*), shall be paid free and clear of all deductions or withholdings, whatsoever save only as required by applicable Law. Any indemnity payment to be made by the Company to the Indemnified Parties (the

“**Base Payment**”), shall be increased by an additional amount (the “**Additional Payment**”), such that the sum of the Base Payment and the Additional Payment shall, after deducting from such payments the amount of all Taxes (including but not limited to withholding taxes) required by applicable Law, be equal to the Base Payment. If the Company pays any Taxes pursuant to the above, the Company shall promptly furnish to the Indemnified Parties such evidence as may be required by the Tax Authority to establish that such taxes have been paid.

9.8 The rights of the Indemnified Party under this Clause 9 (*Indemnification*) shall be in addition to, and without prejudice to, any other non-monetary rights and non-monetary remedies available to such Indemnified Party in law, at equity or otherwise, including the right to seek specific performance, or other injunctive relief.

10. CONFIDENTIALITY

10.1 The Parties hereto acknowledge that the terms of this Agreement, including its existence, shall be considered confidential information (“**Confidential Information**”) and shall not be disclosed by the Parties hereto to any third party, except to the extent required under Law. Each Party shall use the same standard of care to protect the Confidential Information as it uses to protect its own confidential information, but in no case less than a reasonable degree of care. Nothing in this Clause 10 shall apply to: (i) any disclosure in relation to the IPO, including disclosures to be made in the red herring prospectus, prospectus and other IPO-related offer documents, investor presentations, research reports, statutory price band advertisement and other IPO-related publicity and marketing materials, or to the Securities and Exchange Board of India, Stock Exchanges or any other Governmental Authority; (ii) any disclosure of information required by applicable Law, or any governmental or regulatory authority not in relation to the IPO or stated policies or standard practice of the Subscriber; (iii) to its Affiliates and investors or potential investors (and their respective employees, directors, etc.) that are bound by appropriate confidentiality obligations; (iv) any potential transferee, novatee of Subscription Shares held by the Subscriber; (v) the disclosure of information, which, at the date of disclosure, is in the public domain; (vi) any disclosure of information to a Party’s employees, directors or professional advisors on a strictly ‘need to know’ basis, with such persons being subject to the confidentiality obligations contained in this Agreement; (vii) to the extent that any such Confidential Information is later acquired by such Party from a source not obligated to the Party to keep such Confidential Information confidential; (viii) information which is independently developed by the recipient from information provided or obtained other than pursuant to or in connection with this Agreement; and (ix) to the extent that any of such Confidential Information was previously known or already in the lawful possession of such Party, on a non-confidential basis, prior to disclosure by any other Party.

10.2 None of the Parties shall issue any public release or public announcement or otherwise make any disclosure concerning the Confidential Information without the prior written approval of the other Party. Provided however, that nothing in this Agreement shall restrict any of the Parties from disclosing any Confidential Information as may be required under applicable Law, subject to providing, to the extent possible, a prior written notice of 10 (ten) days (or such lesser period as may be reasonably practicable) to the other Party. Further provided that nothing herein shall apply to any public release or public announcement or disclosure by the Company in relation to the IPO, including disclosures to be made in the red herring prospectus, prospectus and other IPO-related offer documents, investor presentations, research reports, statutory price band advertisement and other IPO-related publicity, marketing materials and public announcements, or to the Securities and Exchange Board of India, Stock Exchanges or any other Governmental Authority. Subject to applicable Law: (i) any notice regarding disclosure shall also include details of the Confidential Information intended to be disclosed along with the text of the disclosure language, if applicable; and (ii) the disclosing Party will also cooperate with the other Party to the extent that such other Party may seek to limit, if it so decides, such disclosure including taking all reasonable steps to resist or avoid the applicable requirement, at the request of the other Party.

10.3 Further, notwithstanding anything to the contrary contained in this Agreement, the Parties hereby agree

and consent to the disclosure of details of and/or inclusion of this Agreement as a material document for inspection in connection with the IPO and consequently for a copy of the Agreement to be available to the public for inspection, to the extent required under the SEBI ICDR Regulations, to the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 (as amended from time to time), and to the book running lead managers and legal counsel appointed in relation to the IPO, for the purposes of their due diligence and records, solely in relation to the IPO, in compliance with applicable Law.

11. ASSIGNMENT

This Agreement and the rights and liabilities hereunder shall bind and inure to the benefit of the respective successors and permitted assigns of the Parties hereto. Unless the Parties agree in writing, no Party shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it, and any purported assignment in contravention of this Clause 11 (*Assignment*) shall be void. Notwithstanding the foregoing, the Subscriber shall have the right to assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement to its Affiliate without seeking any prior consent of the Company.

12. TRANSFER

Notwithstanding anything to the contrary set out in this Agreement, during the period between the Closing Date and the earlier of (i) the IPO Consummation Date or (ii) the date of occurrence of any IPO Failure Event, as the case may be, the Subscriber hereby agrees and acknowledges that it shall not transfer the Subscription Shares held by it to any Person, other than as may be mutually agreed between the Existing Shareholders of the Company. The Subscriber agrees and acknowledges that the Company is in the process of undertaking its proposed IPO, and upon listing of the Equity Shares, the shareholding of the Subscriber shall be subject to statutory lock-in restrictions as applicable to a public shareholder as per the ICDR Regulations, as amended. The Subscriber hereby agrees and undertakes to comply with such statutory lock-in restrictions, and to take all necessary steps as may be required or reasonably requested by the Company to enable and facilitate consummation of the IPO. Additionally, both Parties agree and acknowledge that while the Company has filed the DRHP for the purpose of listing its Equity Shares on the Exchanges, there is no guarantee that the IPO will be consummated or that the Equity Shares will be listed on the Exchanges.

Subject to lock-in requirements under applicable Law, upon a successful IPO, the Subscription Shares shall be freely transferable, and shall be free from any restrictions under the Articles or any other agreement to which the Company is a party.

13. FURTHER ASSURANCES

- 13.1 Each of the Parties shall, execute such further documents and instruments, and do or procure to be done all such acts or things, as may be required by Law or as may be reasonably necessary to implement and give effect to this Agreement.
- 13.2 Each of the Parties shall comply with all obligations under this Agreement which are expressed to apply to the respective Parties.

14. COSTS

- 14.1 The Parties shall each be responsible for their own costs, charges and other expenses incurred in connection with the Proposed Transaction. The Company shall be responsible to bear the stamp duty payable on this Agreement.
- 14.2 The stamp duty payable in relation to the issuance of the Subscription Shares (including on the allotment) shall be borne by the Company.

14.3 Any late submission fee payable on the Form FC-GPR for the issuance and allotment of the Subscription Shares, shall be borne by the Company.

15. NOTICES

15.1 Any notice in connection with this Agreement shall be in writing in English and delivered by hand, e-mail, fax, registered post or courier using an internationally recognised courier company addressed to the concerned Party at the address set forth herein below or any other address subsequently notified by the concerned Party. A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by e-mail or fax provided that in either case, where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

15.2 The addresses and fax numbers of the Parties for the purpose of Clause 15.1 (*Notices*) are:

a) If to Subscriber:

Name: Jongsong Investments Pte. Ltd

Address: 60B Orchard Road #06-18 Tower 2, The Atrium@Orchard Singapore 238891

Attention: Mr. Rodney Edgerton

E-mail: rodneyedgerton@temasek.com.sg

With a copy to: Mr. Nishant Chandra

E-mail: nishant@in.temasek.com

b) If to the Company:

Name: Kuldeep Jain

Address: 4th Floor, The International, 16 Maharshi Karve Road New Marine Lines, Cross Road, No.1, Churchgate, Mumbai, Maharashtra 40002033

Attention: Kuldeep Jain

Email: kuldeep.jain@cleanmax.com

16. TERM AND TERMINATION

16.1 This Agreement shall come into full force and effect from the Execution Date and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 16.2 (*Term and Termination*).

16.2 This Agreement shall be terminated in the following manner:

(a) in accordance with Clause 5.3 (*Closing*) i.e., automatically if the Closing has not occurred on or prior to the Long Stop Date; or

(b) by mutual written agreement of the Parties.

16.3 Notwithstanding anything provided in this clause or otherwise in this Agreement, the termination of this Agreement shall not relieve any Party of any obligations or liabilities accrued prior to the date of

termination.

- 16.4 If the Agreement is terminated prior to Closing in accordance with Clause 16.2.2 above, Clause 1 (*Definitions and Interpretation*), Clause 10 (*Confidentiality*), Clause 13 (*Further Assurances*), Clause 14 (*Costs*), Clause 15 (*Notices*), Clause 16.3 (*Term and Termination*), Clause 16.4 (*Term and Termination*), Clause 17 (*Whole Agreement*), Clause 18 (*Waivers, Rights and Remedies*), Clause 19 (*Counterparts*), Clause 20 (*Variations*), Clause 21 (*Severability*), Clause 22 (*Governing Law and Arbitration*), Clause 24 (*Independent Rights*) and Clause 25 (*Specific Performance*) shall survive termination of this Agreement.

17. WHOLE AGREEMENT

This Agreement (including the Schedules hereto) sets out the whole agreement between the Parties in respect of the issuance of Subscription Shares and supersede any prior agreement (whether oral or written) relating to the transaction contemplated under this Agreement.

18. WAIVERS, RIGHTS AND REMEDIES

Except as expressly provided in this Agreement, no failure or delay by any party in exercising any right or remedy relating to this Agreement shall affect or operate as a waiver or variation of that right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

19. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by each party on separate counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile or other electronic transmission (i.e., a “pdf” or “jif”) shall be effective as delivery of an executed counterpart thereof.

20. VARIATIONS

No amendment or modification or variation to this Agreement shall be valid, against any Party, unless it is in writing and duly executed by and between the Company and the Subscriber.

21. SEVERABILITY

Each of the provisions of this Agreement is severable and shall be severally enforceable as such in the event of any provision becoming unenforceable in whole or in part. If any such provision is held to be or becomes invalid or unenforceable in any respect under the Law of any jurisdiction, it shall have no effect in that respect and the Parties shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision, the effect of which is as close to its intended effect as possible.

22. GOVERNING LAW AND ARBITRATION

- 22.1 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.

- 22.2 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 Party setting out in reasonable detail the Dispute and proceed towards resolution of the Dispute through mutual discussions between the executives (the “**Dispute Notice**”).

- 22.3 In the event that the mutual discussions between the executives do not take place for any reason or the senior 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 at the request in writing of any disputing Party to be resolved by binding arbitration.

22.3.1. 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.

22.3.2. Seat and Venue of Arbitration

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

22.3.3. Number and qualification of Arbitrators

The arbitration shall be conducted by a tribunal of 3 (three) arbitrators (“**Arbitral Tribunal**”). Each Party shall nominate an arbitrator. 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 fail to appoint their respective arbitrator within 30 (thirty) days following submission of the Dispute to arbitration, the chairman of Singapore International Arbitration Centre shall appoint an arbitrator in accordance with the SIAC Rules on behalf of such Party.

22.3.4. Fees of the Arbitral Tribunal

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

22.3.5. 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.

22.3.6. Obligations

The existence or subsistence of a Dispute between the Parties, or the commencement or continuation of arbitration proceedings, shall not, in any manner, prevent or postpone the

performance of those obligations of Parties under this Agreement which are not in dispute, the arbitrators shall give due consideration to such performance, if any, in making a final award.

22.3.7. Interim Relief

The Parties agree that, in respect of any Dispute against each other, referred for resolution by arbitration under this Clause, only the competent courts of Singapore and/or New Delhi, India shall have exclusive jurisdiction to grant interim, interlocutory, equitable or injunctive relief.

22.3.8. Waiver

No provision of this Agreement or of the SIAC Rules, nor the submission to arbitration by the Subscriber or the Company, in any way constitutes or implies a waiver, termination or modification by the Subscriber or the Company of any privilege, immunity or exemption of the Subscriber and/or the Company granted under applicable Law.

22.3.9. Confidentiality

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

23. NO PARTNERSHIP

Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership or association of persons among the Company and the Subscriber, and no Party shall hold itself out as an agent for any other Party.

24. INDEPENDENT RIGHTS

Each of the rights of the Parties hereto under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.

25. SPECIFIC PERFORMANCE

The Parties acknowledge and agree that damages 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 from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at law or in equity, including, without limitation, a right for damages.

SCHEDULE 1

DETAILS OF SUBSCRIBER DEMAT ACCOUNT

PARTICULAR	DETAILS
Client ID	10005910
Holder Name	JONGSONG INVESTMENTS PTE LTD
Depository Participant	DBS BANK INDIA LIMITED
DPID	IN303307
Depository	NSDL

SCHEDULE 2**SUBSCRIPTION SHARES DETAILS**

#	NAME OF THE SUBSCRIBER	NUMBER OF SHARES BEING SUBSCRIBED	PRICE PER SHARE (IN INR)	SUBSCRIPTION AMOUNT (IN INR)
<i>1.</i>	<i>Jongsong Investments Pte. Ltd.</i>	<i>28,19,548</i>	<i>1,053</i>	<i>2,96,89,84,044</i>
	Total	28,19,548	-	2,96,89,84,044

SCHEDULE 3

DEFINITIONS AND INTERPRETATION

1. Definitions. In this Agreement, the following words and expressions shall have the following meanings:

Accounts means the audited consolidated and standalone financial statements of the Company (including the balance sheet, cash flow statement and the profit and loss account, together with any notes, reports, statements or documents included in or annexed to them) for the previous 3 financial years and the period ended on the Accounts Date;

Accounts Date means the last date for which the audited consolidated financial statements of the Company (including the balance sheet, cash flow statement and the profit and loss account, together with any notes, reports, statements or documents included in or annexed to them) is publicly made available by the Company;

Act means the (Indian) Companies Act, 2013, as may from time to time be amended, re-enacted or replaced, read with all the rules and regulations made and notifications and circulars issued thereunder;

Affiliate shall mean with respect to any Party, any Person that, alone or together with any other Person, directly or indirectly Controls, is Controlled by, or is under common Control with, such Party provided that it shall exclude any portfolio companies of such Party.. Notwithstanding the foregoing, Affiliate in relation to the Subscriber shall only mean Temasek Holdings (Private) Limited's ("**Temasek Holdings**"), direct and indirect wholly owned subsidiaries whose board of directors or equivalent governing bodies comprise nominees or employees of: (a) Temasek Holdings; (b) Temasek Pte. Ltd. ("**TPL**"); and/or (c) wholly-owned subsidiaries of TPL;

Anti-Corruption Laws means (a) the (Indian) Prevention of Corruption Act, 1988 and the Foreign Contribution Regulation Act, 2010, as amended from time to time; (b) U.S. Foreign Corrupt Practices Act, 1977 and Securities Exchange Act, 1934, as amended from time to time; (c) the UK Bribery Act of 2010, as amended from time to time; and (d) any anti-corruption or anti-bribery laws, rules or regulations enacted in any relevant jurisdiction, as applicable to the Parties, prohibiting corruption or bribery, issued, administered or enforced by any Governmental Authority;

Anti-Money Laundering Laws means the laws, regulations, rules or guidelines relating to money laundering, including, financial recordkeeping and reporting requirements, as applicable to the Parties, such as, Prevention of Money Laundering Act, 2002, Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, as amended from time to time, and the rules framed thereunder, all money laundering-related laws, and any related or similar law issued, administered or enforced by any Governmental Authority and as applicable to the Parties;

Articles means the articles of association of the Company, as amended from time to time;

Augment means Augment India I Holdings, LLC, a limited liability company incorporated under the applicable laws of the Cayman Islands, with its address at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, an existing shareholder of the Company;

BGTF means BGTF One Holdings (DIFC) Limited, a company incorporated under Dubai International Financial Centre Companies Law No. 5 of 2018 and the Prescribed Company

Regulations 2024 holding PAN AALCB3970A with registered number 6333, with its address at Unit L24-00, Level 24, ICD Brookfield Place, Dubai International Financial Centre, Dubai, United Arab Emirates;

Board means the board of directors of the Company;

Business in relation to the Company means:

- (a) 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;
- (b) Equipment procurement for and construction of solar power, wind power and other renewable sources-based power generation projects;
- (c) Generation and sale of electricity using solar power, wind power and other renewable sources-based power generation projects;
- (d) Construction, operations and maintenance and sale of projects to third-party customers and investors;
- (e) Operation and maintenance of solar power, wind power and other renewable sources based projects;
- (f) Monetisation of green credits and environmental attributes of renewable energy projects or other carbon renewal or carbon avoidance projects developed by the Company and/or Third Parties;
- (g) Trading of renewable energy, carbon credits, renewable energy certificates and similar commodities;
- (h) Other ancillary power/energy service offerings such as energy efficiency, demand-side management, battery storage, etc. which support the aforementioned business activities; and
- (i) Other services, products and/or business activities that support the environmental sustainability efforts of corporates and individuals;

Business Day means a day (other than a Saturday or Sunday or a public holiday) when commercial banks are open for ordinary banking business in Singapore, and Mumbai, India;

Closing means completion of the issuance and allotment of the Subscription Shares to the Subscriber, in accordance with Clause 5 (*Closing*) of this Agreement;

Closing Date has the meaning given in Clause 5.1 (*Closing*);

Company SHA means the amended and restated shareholders' agreement dated 30 July 2025 executed inter alia between the Company, BGTF, Augment, IFU, Rikhab, Founder, Mrs. Nidhi Jain, Mr. Pratap Jain, and KEMPINC LLP, as amended from time to time;

Condition Precedent has the meaning given to the term in Clause 4.1 (*Condition Precedent*);

Control (including with correlative meaning, the terms, **Controlling, Controlled by or under direct or indirect common Control with**) means with respect to any Person (including by a fund manager, director or managing member of the Person in question), the direct or indirect: (a) beneficial ownership of more than 50% (fifty percent) of the shares or other equity interests or

voting power of such Person; or (b) the power to direct the management or the policies of a Person, whether through (i) control over a majority of voting shares of such Person or; (ii) the power to appoint or remove at least half of the members of the board of directors or similar governing body of such Person; (iii) a contractual arrangement; or (iv) any other manner;

Designated Bank Account means the bank account maintained by the Company into which the Subscriber shall remit the Subscription Amount on the Closing Date in accordance with the terms hereof, the particulars of which are set out in Schedule 6;

Encumbrances means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, escrow, title retention, non-disposal undertakings, security interest or other encumbrance of any kind 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, (b) purchase or option agreement or arrangement, (c) any adverse claim as to title, possession or use including any adverse judgement, order or ruling of any court or arbitral tribunal, and/or (d) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; and the term **Encumber** shall be construed accordingly;

ESOP Plan means the Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015, last amended by the Company on August 14, 2025;

Equity Share means the equity shares of the Company, having a par or nominal value of INR 1 each;

Exchanges means the BSE Limited (formerly Bombay Stock Exchange) and the National Stock Exchange Limited, collectively;

Existing Shareholders means BGTF, Augment, Founder, Rikhab and KEMPINC LLP;

Extended Long Stop Date means 31 March 2027 if the Founder and BGTF mutually agree in writing (with notice to the Company, Augment, IFU and the Subscriber) to extend the IPO Long Stop Date;

FDI Policy means the Consolidated FDI Policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, as amended from time to time, and shall include Press Notes issued thereunder, from time to time;

FEMA means the extant foreign exchange control laws of India including the Foreign Exchange Management Act, 1999 (and the rules and regulations framed thereunder), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and all the regulations and notifications issued thereunder, the circulars, notifications or directions issued by Reserve Bank of India (“**RBI**”), and the FDI Policy;

Founder means Mr. Kuldeep Jain, son of Mr. Pratap Jain, aged about 50 years, residing at 13A Peregrine, Veer Savarkar Marg, Prabhadevi, Mumbai 400025;

Government or Governmental Authority means any statutory or regulatory authority, government department, agency, commission, board, tribunal, court, recognized stock exchange or other entity or body authorised to make Laws or exercising executive, judicial, regulatory or administrative functions of or pertaining to the government, taxation authority, central bank (or any Person, whether or not government owned, and howsoever constituted or

called, that exercises the functions of the central bank), having jurisdiction over the relevant Party / Parties or the relevant subject;

IFU means DSDG Holding APS, registered under the laws of Denmark with limited liability bearing registration number CVR 40960244, and having its registered office at c/o IFU, Fredericiagade 27, 1310 Copenhagen, Denmark, an existing shareholder of the Company;

Ind AS means the Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended;

Indemnified Person(s) has the meaning given to the term in Clause 9.1 (*Indemnification*);

Inter-se Agreement means the agreement executed on or around the Execution Date between the Subscriber, BGTF, Augment, Rikhab, Founder, and KEMPINC LLP;

IPO has the meaning given to the term in Recital A;

IPO Consummation Date means the date on which the Equity Shares of the Company are listed on a recognized stock exchange in accordance with article 10 of part C of the Articles of the Company;

IPO Failure Event means (i) failure of the Company to complete the IPO on or before the IPO Longstop Date or the Extended Long Stop Date, as applicable; or (ii) issuance of written notice to the Company, Augment, IFU and the Subscriber by the Founder and BGTF, if they mutually agree to not proceed with the IPO at any time prior to the IPO Longstop Date;

IPO Longstop Date means 31 December 2026;

Law means and includes all applicable statutes, enactments, acts of legislature or the Parliament, laws, ordinances, rules, by-laws, government approval, regulations, judgement, award, decrees, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority;

Long Stop Date means the date falling 1 (one) Business Day prior to the date of filing of the red herring prospectus with the Registrar of Companies, Maharashtra at Mumbai in relation to the IPO or any other date as may be mutually agreed between the Parties in writing;

Loss or Losses means any direct and actual loss, damage, injury, liability, obligation, demand, claim (whether or not resulting from any notices, show cause notices, intimations, letters from Tax Authority which results in a Loss), settlement, assessment, judgment, award, fine, penalty, interest, fee (including any Taxes, reasonable legal fee, expert fee, accounting fee or advisory fee) and charge, but excludes special, indirect, remote or consequential damages. The Parties agree and acknowledge that any Loss suffered or incurred by the Company shall be deemed to be a direct Loss suffered or incurred by the Subscriber, to the extent of the shareholding percentage of such Subscriber in the Company pursuant to the subscription of Equity Shares under this Agreement;

Material Adverse Change means a material adverse change (i) in the assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, on a standalone and consolidated basis, or (ii) in the ability of the Company, on a standalone or consolidated basis, to conduct the Business as presently conducted as on the Execution Date and Completion Date;

Objects means, (i) repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of the Company and/or certain of the Subsidiaries, or (ii) general corporate purposes

including payment of project costs and related expenses incurred by the Company or Subsidiaries, funding of growth opportunities, including funding strategic initiatives, partnerships, joint ventures and acquisitions, interest payment and other finance costs, business development initiatives, rent, administration costs, insurance premiums, repairs and maintenance, employee and other personnel expenses, payment of taxes and, duties and other similar expenses incurred in the ordinary course of our business or towards any exigencies;

Person means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, trustee, union, association, Governmental Authority or any other entity that may be treated as a person under applicable Law;

Proposed Transaction means the transaction contemplated by this Agreement;

Public Official shall mean any officer, employee, official or representative of: (i) any Governmental Authority, (ii) any entity empowered to act under any written law relating to public health, public utility or that administers public funds, (iii) any public international organisation, or (iv) any political party, party official or candidate for any level of political office;

Related Party shall have the meaning ascribed to such term under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

Rikhab means Rikhab Investments B.V., a company incorporated under the laws of the Netherlands, with registration number 867996055, and having its address at Zuidplein 126, WTC Tower One, 15th Floor, 1077XV Amsterdam;

Sanctions means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by: (a) the United States (including the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Bureau of Industry and Security of the U.S. Department of Commerce or the U.S. Department of State; (b) HM Treasury; (c) the European Union; (d) United Nations Security Council; (e) Singapore Monetary Authority of Singapore; (f) Cayman Islands; (g) Mauritius; (h) the Republic of India, the Reserve Bank of India and any other national or supra national authority and “**Sanctions Laws**” means any applicable Law that relate to Sanctions;

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

Sanctioned Person means, any individual, entity, property or interest in property that is (i) the subject or target of Sanctions Laws and Regulations; (ii) located, organized, or resident in a Sanctioned Country; or (iii) in the aggregate, 50% (Fifty Percent) or greater owned, directly or indirectly, or otherwise controlled by an individual or entity described in limbs (i), (ii) or (iii) above;

SEBI has the meaning given to the term in Recital A;

Share Purchase Agreement means the share purchase agreement dated February 05, 2026 executed between the Subscriber and BGTF for purchase of certain Equity Shares of BGTF by the Subscriber;

Subscription Amount means INR 2,96,89,84,044/- (Rupees Two Hundred and Ninety Six Crore Eighty Nine Lakh Eighty Four Thousand Forty Four only), being the aggregate price payable by the Subscriber for issuance and allotment of the Subscription Shares calculated on the basis of INR 1,053 (Rupees One Thousand Fifty Three only) per Subscription Share, as more particularly set out in **Schedule 2** (*Subscription Shares Details*) of this Agreement;

Subscription Shares means the Equity Shares of the Company which are proposed to be allotted to the Subscriber in accordance with the terms of this Agreement, as more particularly indicated in **Schedule 2** (*Subscription Shares Details*);

Subsidiaries means the subsidiaries of the Company as defined under the provisions of the Act;

Tax Warranties means the Warranties set out in Paragraph 2 of Schedule 5 (*Business Warranties*);

Taxation (including with correlative meaning, the terms **Tax** and **Taxes**) means (a) any and all direct and indirect taxes, assessments and other charges, duties, impositions and similar liabilities imposed by any Tax Authority, including without limitation, income tax, corporate tax, minimum alternate tax, capital gains tax, withholding tax, tax collected at source, goods and services tax and taxes based upon or measured by gross receipts, income, profits, sales and value added, withholding, payroll, excise and property taxes, together with all interest, penalties, surcharge, cess, fees and additions imposed with respect to such amounts; and (b) any liability for the payment of any amounts by the Company (or any of its Affiliates) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period;

Tax Authority means any taxing or other authority (within India) competent to impose, administer or collect any Taxation, including without limitation any court, tribunal, or other authority competent to exercise powers, functions, or duties relating to Taxation;

Transfer means and includes, as required by the context in which the term is used in this Agreement, any direct or indirect sale, assignment, lease, transfer, pledge, gift, Encumbrance or other disposition of or the subjecting to an Encumbrance of, any property, asset, right or privilege or any interest therein or thereto, whether voluntarily or involuntarily; and shall include the delivery of such property, asset, right or privilege or any interest therein or thereto;

Warranties means collectively, the Fundamental Warranties and the Business Warranties being provided by the Company; and

Working Hours means 9.30 am to 5.30 pm in the relevant location on a Business Day.

2. Interpretation. In this Agreement, unless the context otherwise requires:

- (a) The recitals contained herein shall be deemed to be an integral part of this Agreement;
- (b) When any day referenced in this Agreement is not a Business Day and a period referenced in this Agreement does not end on a Business Day, the reference to that day or to the last day of that period will be construed as a reference to the immediately next Business Day;
- (c) the terms “directly” or “indirectly” in relation to a Party mean and include any direct

or indirect action(s) on the part of or by or on behalf of the Party in question either by itself or himself or herself or in conjunction with or on behalf of any Person including through an Affiliate or intermediary or its employee(s), consultants, proprietor(s), partner(s), director(s), or any agents or otherwise, whether for profit or otherwise;

- (d) A reference to a certified copy of a document means a copy certified to be a true, complete and up-to-date copy of the original document, in writing and signed by a director or the secretary of the Party delivering the document;
- (e) headings do not affect the interpretation of this Agreement; the singular shall include the plural and vice versa; and references to one gender include all genders;
- (f) references to any Indian legal term or concept shall, in respect of any jurisdiction other than India, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
- (g) any phrase introduced by the terms *including, include, in particular* or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (h) time is of the essence in the performance of the Parties' respective obligations;
- (i) all references to this Agreement shall be deemed to include any amendments or modifications to this Agreement;
- (j) any reference to "writing" shall include printing, e-mail, typing, lithography and other means of reproducing words in visible form; and
- (k) Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the Execution Date, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision.

3. Schedules and Exhibits. The Schedules comprise schedules to this Agreement and form part of this Agreement.

SCHEDULE 4**PART A****THE SHAREHOLDING PATTERN OF THE COMPANY AS AT THE EXECUTION DATE**

S. No.	Name of the Shareholder	No. of shares held	% of shareholding
1. 1.	Pratap Jain	50,000	0.05%
2.	Kuldeep Jain	1,16,75,640	10.88%
3.	Nidhi Jain	5,01,300	0.47%
4.	KEMPINC LLP	1,45,52,370	13.57%
5.	Rikhab Investments B.V	97,95,900	9.13%
6.	Shares held by employees of the Company	13,91,900	1.30%
7.	BGTF One Holdings (DIFC) Limited	4,09,77,420	38.20%
8.	Augment India I Holdings LLC	1,92,23,588	17.92%
9.	DSDG Holding APS	36,76,182	3.43%
10.	Other minority shareholders	9,89,420	0.92%
11.	No. of shares that shall result on exercise of all ESOP (granted + ungranted) i.e. the aggregate ESOP pool	44,35,872	4.14%
Total no. of shares (on a fully diluted basis)		107269592	100.00%

PART B

THE SHAREHOLDING PATTERN OF THE COMPANY AS ON THE CLOSING DATE

S. No.	Name of the Shareholder	No. of shares held	% of shareholding
1.	Pratap Jain	50,000	0.05%
2.	Kuldeep Jain	1,16,75,640	10.61%
3.	Nidhi Jain	5,01,300	0.46%
4.	KEMPINC LLP	1,45,52,370	13.22%
5.	Rikhab Investments B.V	97,95,900	8.90%
6.	Shares held by employees of the Company	13,91,900	1.26%
7.	BGTF One Holdings (DIFC) Limited	3,65,79,494	33.23%
8.	Augment India I Holdings LLC	1,92,23,588	17.46%
9.	DSDG Holding APS	36,76,182	3.34%
10.	Other minority shareholders	9,89,420	0.90%
11.	Jongsong Investments Pte Ltd (Secondary transfer)	43,97,926	3.99%
12.	Jongsong Investments Pte Ltd (Primary issuance)	28,19,548	2.56%
13.	No. of shares that shall result on exercise of all ESOP (granted + ungranted) i.e. the aggregate ESOP pool	44,35,872	4.03%
Total no. of shares (on a fully diluted basis)		110089140	100.00%

** The shareholding pattern may undergo a change on the Closing Date on account of secondary transfer of shares on or prior to the Closing Date, the details of which have been shared by the Company with the Purchaser.

SCHEDULE 5

BUSINESS WARRANTIES

The Company represents, warrants and undertakes to Subscriber, as on the Execution Date and the Closing Date, that:

1. Financial Statements and Indebtedness

- 1.1 The Accounts of the Company have been prepared and maintained fully, properly and accurately, in accordance with the applicable Laws, including Ind AS, and reflect true, correct, and fair view of the assets, liabilities (whether present or actual or contingent, disputed, including financial lease commitments, pension liabilities and Tax liabilities), all provisions for bad or doubtful debts of the Company, state of affairs of the Company, profits and/or losses of the Company and the financial position of the Company and/or the Business for the periods and as at the respective dates to which it relates.
- 1.2 The Accounts of the Company accurately and fairly reflect:
 - 1.2.1 the acquisitions and dispositions of assets; and
 - 1.2.2 the value of inventory calculated in accordance with Ind AS.
- 1.3 All Accounts and notes receivable of the Company have arisen from *bona fide* transactions in the ordinary course of Business, consistent with past practice, accounted in compliance with the prescribed accounting standards and are payable on ordinary trade terms.
- 1.4 The Company does not have any outstanding indebtedness or borrowing (including without limitation, any Indebtedness for moneys borrowed or raised under any acceptance credit, bond, note, bill of exchange or commercial paper, finance lease, hire purchase agreement or other transaction having the commercial effect of a borrowing), other than as disclosed in the Accounts, as on the dates indicated thereunder. All borrowings by the Company have been made in accordance with applicable Laws and all requisite corporate authorizations in respect of such borrowings have been obtained.
- 1.5 No event or circumstance has occurred or, to the knowledge of the Company is likely to occur, which would constitute or could reasonably lead to, an event of default under any loan, security or other financing documents or may lead to any or all of the borrowing of the Company being terminated or cancelled or becoming immediately due and payable or capable of being declared due and payable before its normal or originally stated maturity or could enable any lender to cause any change in the direct or indirect ownership or control of the Company. The Company is not in receipt of any written notice alleging an event of default under any loan or facility agreements entered into by it with any lender.
- 1.6 No loans have been given by the Company to any of its shareholders (other than shareholders who are employees of the Company) and/or directors.
- 1.7 The Company has not lent any money which has not been repaid to it and does not own the benefit of any debt, whether present or future, actual or contingent, other than debts owing to it in the ordinary course of its business provided on an arm's length basis.
- 1.8 The Company has not received any written notice to repay under any agreement relating to any borrowing or indebtedness, which is repayable on demand.

- 1.9 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 lending documents.
- 1.10 There are no liabilities (including contingent liabilities) which are outstanding on the part of the Company other than those liabilities disclosed in the Accounts, and for the period from the Accounts Date, other than those liabilities that are incurred in ordinary course of business.
- 1.11 The Company has made adequate disclosures for litigations in the Accounts, where the same classifies as a contingent liability as per applicable accounting standards, as on the dates indicated thereunder. Wherever the probability of an unfavourable result of such litigation is high, adequate provisions are made.
- 1.12 Certain Actions. Since the Accounts Date, the Company has conducted its Business in a normal and proper manner and has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its shares, save and except for the bonus issuance of Equity Shares made to all shareholders of the Company as at August 08, 2025; (ii) sold, exchanged or otherwise disposed of any material assets other than in the ordinary course of business; (iii) entered into any transactions with any Related Party, other than on arm's length basis and in the ordinary course of business.

2. Taxes

- 2.1 The Company is and has always been a resident of India for tax purposes and is not and has not at any time been treated as resident in any jurisdiction other than India for any tax purpose.
- 2.2 The Company has filed all material tax returns required to be filed by it within the statutory time allotted for such filing (and where there was a delay, the Company has paid appropriate interest, penalties and fees as may be applicable or levied by the Tax Authorities for the delay) and all material tax returns filed was true, accurate and complete, and such tax returns have been prepared and completed in accordance with applicable Law. The Company has made all material filings including responses to notices issued or inquiries made by the Tax Authorities in a timely manner.
- 2.3 The Company has complied with all applicable Laws relating to the deduction, collection, withholding and payment of Taxes including the fair value requirements and transfer pricing requirements under applicable Law and has in the manner prescribed by applicable Law withheld, collected and paid over to the proper Governmental Authorities all amounts required to be so withheld, collected and paid under all applicable Laws.
- 2.4 The books and other records of the Company relating to Taxes, including documentation required for intercompany transactions, as required under the applicable Law, have been properly maintained, are in all material respects correct and complete.
- 2.5 The Company has duly obtained all Tax registrations, required under applicable Law.
- 2.6 The Company does not have any material liabilities for unpaid Taxes which have accrued or been reserved in its Accounts and the Company has not incurred any liability for Taxation since the Accounts Date, other than in the ordinary course of Business.

3. Immovable Properties

- 3.1 (i) The Company has valid and enforceable rights, title and interest in the immovable properties that are used for the Business of the Company (hereinafter the "**Properties**") other than as disclosed in the Accounts; (ii) the Properties owned, leased, occupied, licensed or used by the

Company comprise all the immovable property that are necessary or convenient for the carrying on of its Business fully and effectively in and to the extent to which it is presently conducted; and (iii) the Company has the right to use Properties for the purpose of its Business, except in each case any properties or assets which are Encumbered as security for the existing indebtedness of the Company and/ or its Subsidiaries, or where it would not result in a Material Adverse Change.

- 3.2 The Company has not granted to any Person (other than its Affiliates), the right to use or occupy any leased property, or any other leased properties in violation of the relevant leased property agreement.

4. Employees

- 4.1 The Company: (i) is in material compliance with all applicable labour laws relating to the labour employment of labour and its workforce and has not received any notice from any Governmental Authority with respect to the violation of any applicable labour laws; (ii) has obtained all material registrations, licenses and authorisations as prescribed under applicable Law with respect to its employees; (iii) has, in relation to each of its employees and (so far as relevant) to each of its present employees: (a) materially complied in all respects with its obligations (as appropriate) under applicable Law relevant to its relations with each employee or the conditions of service of the employee and has maintained adequate and suitable records regarding the service of the employee and has complied with all orders and awards made under any relevant statute, regulation or code of conduct and practice affecting the conditions of service of its employees; and (b) discharged or adequately provided for in all material respects its obligations to pay all salaries, wages and other benefits of or connected with employment, in each case except where failure to do so would not result in a Material Adverse Change.

- 4.2 The Company has no collective bargaining agreements, arrangement or similar understanding with any trade union, staff association or other body representing its employees.

- 4.3 There are no pending actions of which the Company have not received any written notice / summons / show cause, and to the best of the knowledge of the Company, threatened, or reasonably anticipated claims or actions against the Company by any of the employees in respect of compliance with applicable labour laws.

- 4.4 The execution of this Agreement and consummation of the transactions contemplated hereunder will not result in any payment (whether of severance pay or otherwise), acceleration, forgiveness of indebtedness, vesting, distribution, increase in benefits or obligation to fund benefits with respect to any employees of the Company.

- 4.5 The Company's policy for prevention of sexual harassment at the workplace is fully operational and there are no pending allegations, complaints or claims of (any sort of) harassment made against any directors, officers or employees of the Company and there are, so far as the Company is aware, no facts or circumstances reasonably likely to give rise to any such allegations, complaints or claims.

5. Business

- 5.1 The Company is engaged in the Business and has the corporate power and authorisation under its memorandum of association to engage in such Business.

- 5.2 The Company is in compliance, in all material respects, with applicable Law in relation to its Business, and has made all necessary filings in this respect, except where it would not result in a Material Adverse Change.

- 5.3 The Business of the Company have been carried on in the ordinary and usual course and not otherwise.
- 5.4 No Material Adverse Change has occurred and there are no facts which the Company is aware of, which in the Company's opinion could, individually or in the aggregate, reasonably be expected to cause a Material Adverse Change.
- 5.5 The Company is not subject to any contract or non-compete agreement commitment, judgment, injunction, order or decree which is binding upon the Company, which has the effect of prohibiting or materially impairing any current business practice of the Company or the conduct of the Business by the Company.

6. Intellectual Property

- 6.1 The Company owns, possesses or has the right to use all intellectual property rights of the Company which is being used for the Business as carried on at the date hereof and each of the agreements, licenses, or other contracts that confer on the Company the rights to use the intellectual property rights as aforesaid are valid and in full force, and have not been terminated, revoked, or rescinded in whole or in part.
- 6.2 The Company has taken all reasonable steps to protect and maintain its intellectual property rights, including preserving the confidentiality of all of the trade secrets that comprise any part thereof and pursuing all applications to register the intellectual property rights with all reasonable due diligence and speed.
- 6.3 To the best of the knowledge of the Company, the activities of the Company are not undertaken in a manner which would infringe any intellectual property rights of any Person and no written claim has been made against the Company in respect of such infringement.

7. Insurance

- 7.1 The Company maintains existing valid policies of insurance ("**Insurance Policies**"), which to the knowledge of the Company are customary for comparable businesses (including of adequate amount) and as are required to be obtained by the Company under any contracts and applicable Laws. The Business as now conducted is insured by institutions approved by the Insurance Regulatory and Development Authority of India, with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for such businesses, except where a failure to obtain or maintain such insurance would not be expected to result in a Material Adverse Change. All Insurance Policies maintained by the Company are in full force and effect, except to the extent where the Company is in the process of making application(s) for renewal of the insurance policies in the ordinary course of business, and the Company is in compliance with the terms of such policies and instruments in all material respects, in each case except where a failure to obtain or maintain such insurance would not be expected to result in a Material Adverse Change. No Insurance Policy will lapse as a result of the execution of this Agreement or the transactions contemplated herein.
- 7.2 All premiums due in respect of the Insurance Policies have been paid in full when due, and there are no claims made by the Company outstanding under any insurance policy, other than in the ordinary course of business, and there is no violation by the Company of the Insurance Policies (including with respect to the payment of premiums or the giving of notices), and to the best of the knowledge of the Company, no act, omission, misrepresentation, non-disclosure or event has occurred, which with notice or the lapse of time or both, would constitute a breach or default, or permit termination, modification, or acceleration, under the Insurance Policies or that would limit the insurance coverage provided thereunder.

8. Contract

- 8.1 The material contracts of the Company have been duly authorised, executed and delivered by the Company and constitutes a valid and binding obligation of each party thereto, enforceable against each party thereto in accordance with its terms.
- 8.2 The Company has observed and performed all the material terms and conditions on its part to be observed and performed under each of the material contracts to which it is a party, other than as would result in a Material Adverse Change. The Company is not in breach or default, and to the best of the knowledge of the Company, no event has occurred, which, with notice or lapse of time, would reasonably constitute a breach or default, or permit termination, modification, or acceleration, under any contract, which could result in a Material Adverse Change. In relation to each material contract to which the Company is a party and which either attracts stamp duty in any relevant jurisdiction or is required to be stamped with a particular stamp denoting that no duty is payable, such instrument has been properly stamped, and the Company and each counterparty has duly paid all stamp duty and interest, fines and penalties thereon payable by it/them in accordance with the provisions of any applicable Law.

9. Licenses, Registration and Regulatory Approvals

- 9.1 The Company has obtained or applied for the material licenses, registrations, and authorisations required under any applicable Law, from the concerned Governmental Authorities that are required for the conduct of its Business as currently conducted, except where failure to do so would not result in a Material Adverse Change.

SCHEDULE 6

DESIGNATED BANK ACCOUNT

Bank Account Name:	Clean Max Preferential Allotment Share Application Money Account
Bank Account No.:	10059858592
Beneficiary Bank:	IDFC First Bank Limited
Bank Address:	BKC-Naman Branch at Ground Floor, Naman Chambers, C-32G Block, BKC Bandra (East) Mumbai 400051
IFSC:	IDFB0040101

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE DULY EXECUTED AND DELIVERED, OR CAUSED FOR THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES, AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

Signed and delivered for and on behalf of
CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED

Karan *

A circular stamp with the text "Clean Max Enviro Energy Solutions Limited" around the perimeter. The name "Karan" is handwritten in cursive across the stamp, with an asterisk to its right.

Name: Karan Bhandari
Designation: AGM – Business Development

*Signature page to the share subscription agreement in relation to the equity shares
of Clean Max Enviro Energy Solutions Limited*

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE DULY EXECUTED AND DELIVERED, OR CAUSED FOR THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES, AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

Signed and delivered for and on behalf of
JONGSONG INVESTMENTS PTE. LTD.

B. Ravi

Name: Ravi Balasubramanian

Designation: Authorized Signatory