

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA

ई-सुरक्षित बैंक व कोषागार पावती

e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

23685809440987

Bank/Branch : SBI / 05345-CUFFE PARADE

Pmt Txn id : IGATLLYV4

Pmt DtTime : 2026-02-05 14:18:35

District : 7101/MUMBAI

ChallanIdNo : 00053452026020500200

Stationary No: 23685809440987

Print DtTime : 2026-02-05 15:33:47

Office Name : IGR182-BOM1_MUMBAI CITY 1 SU
B REGISTRAR

GRAS GRN : MH016602022202526S

GRN Date : 2026-02-05 14:18:36

StDuty Schm : 0030045501-75

Duty Amt : Rs 140000/- (one four zero zero zero zero Only)

RgnFee Schm : NA

RgnFee Amt : NA

Article : 5(h) (B) (VI) - AGGEMENT IF NOT OTHERWISE PROVIDED FOR

Prop Mvblty : NA

Consideration: Rs 1400000000/-

Prop Descr : 13A 400 VEER SAVARKAR MARG, PEREGRINE APPARTMENT, PRABHADEVI MUMBAI, 40002
5

Duty Payer : PAN-AAKFK6715B, KEMPINC LLP

Other Party : PAN-AAETG5778R, GSS India Opportunities AIF Scheme I

Bank Official-1 Name & Signature

Rachna Singh



Bank Official-2 Name & Signature

RACHNA SINGH
SS. No. S-26591

--- Space for customer/office use --- Please write below this line ---

Dated February 5, 2026

SHARE PURCHASE AGREEMENT
relating to the sale and purchase of the equity shares of
CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED

between

KEMPINC LLP
(as **Seller**)

and

GSS India Opportunities AIF Scheme I
(as **Purchaser**)

SHARE PURCHASE AGREEMENT

This share purchase agreement (the “**Agreement**”) is executed on February 5, 2026 (the “**Effective Date**”) at Mumbai, Maharashtra by and between:

1. **GSS India Opportunities AIF Scheme I** an alternative investment fund registered with the Securities and Exchange Board of India (with registration number IN/AIF2/24-25/1506) under the laws of India, holding PAN AAETG5778R and having its registered office at Unit 2201, 22nd Floor, Express Towers, Nariman Point, Mumbai 400021, Maharashtra, India (hereinafter referred to as the “**Purchaser**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FIRST PART**; and
2. **KEMPINC LLP**, a limited liability partnership registered in India under the Limited Liability Partnership Act, 2008, having LLPIN AAX-9503, holding PAN AAXFK6715B and having its registered office at 13/A, Peregrine Apt 400, Veer Savarkar Marg, Siddhi Vinayak Temple, Prabhadevi, Mumbai - 400025, Maharashtra (hereinafter referred to as “**Seller**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **SECOND PART**;

The Purchaser and the Seller are hereinafter referred to individually as a “**Party**” and collectively as the “**Parties**”.

WHEREAS

- A. The Company (*as defined hereinafter*) is engaged in the Business (*as defined hereinafter*). The Company is in the process of undertaking an IPO (*as defined hereinafter*) in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”), as amended, and has filed the DRHP (*as defined hereinafter*) with SEBI (*as defined hereinafter*).
- B. The Seller is desirous of selling such number of Equity Shares as specified in **Schedule I** (“**Sale Shares**”) to the Purchaser, and the Purchaser is desirous of purchasing the Sale Shares from the Seller, subject to the terms and conditions set out in this Agreement; and
- C. The Parties are entering into this Agreement for the purpose of recording the terms and conditions upon which the Seller shall sell the Sale Shares to the Purchaser and the Purchaser will purchase the Sale Shares from the Seller.

NOW THEREFORE, in consideration of the foregoing, the Parties, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS

For the purposes of this Agreement, unless the context requires otherwise: (a) capitalized terms defined by inclusion in quotations and parenthesis shall have the meaning so ascribed, and (b) the following terms shall have the meanings set forth below:

“**281 Report**” shall mean a report duly signed by an independent chartered accountant mutually acceptable to the Parties, on its letterhead, in a form and manner acceptable to the Purchaser, on a reliance basis, dated as on the Completion Date (and if not practicable, then as of the date

not earlier than 1 (one) day before the Completion Date) and delivered to the Purchaser by the Seller on the Completion Date confirming and setting out the status of Tax demands, claims, arrears notices and / or Tax Proceedings pending against the Seller under the provisions of the IT Act, including completed Tax Proceedings for which notice is served upon the Seller under rule 2 of the second schedule of the IT Act, if any, along with the relevant screenshots from the Income-tax Department's website and the TDS reconciliation analysis and correction enabling system (TRACES) website, managed and administered by the Income Tax Department of the Government of India, as on the Completion Date and if not practicable, then as of the date not earlier than 1 (one) day before the Completion Date;

"81 Report" shall mean a report duly signed by an independent chartered accountant mutually acceptable to the Parties, on its letterhead, in a form and manner acceptable to the Purchaser, on a reliance basis, dated as on the Completion Date (and if not practicable, then as of the date not earlier than 1 (one) day before the Completion Date) and delivered to the Purchaser by the Seller on the Completion Date, accompanied by a screenshot from the GSTN Portal confirming that (i) there are no pending proceedings and (ii) there are no outstanding demands against the Seller, which could render the transaction as void in terms of Section 81 of the CGST Act;

"Act" means the 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, (a) 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, and (b) without limiting the generality of the foregoing, Affiliate in relation to the Purchaser includes: (i) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which the Purchaser is a general partner, investment manager, member of a management or investment committee or trustee; (ii) any general partner of the Purchaser; and (iii) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which any general partner of the Purchaser is a general partner, investment manager, member of a management or investment committee or trustee, provided that, a portfolio company of the entities referred to under (b) above, shall not be deemed to be an Affiliate of the Purchaser;

"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 Sunday or a public holiday) when scheduled commercial banks are open for ordinary banking business in Mumbai, India;

“Company” means Clean Max Enviro Energy Solutions Limited, a company incorporated in India, having CIN - U93090MH2010PLC208425, 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;

“Company SHA” means the amended and restated shareholders’ agreement dated July 30, 2025, executed *inter alia* between the Company, BGTF One Holdings (DIFC) Limited, Augment India I Holdings, LLC, DSDG Holding APS, Rikhab Investments B.V., Mr. Kuldeep Jain, Mrs. Nidhi Jain, Mr. Pratap Jain, and Seller, as amended from time to time;

“Completion” has the meaning as set forth in Clause 4.1;

“Completion Date” has the meaning as set forth in Clause 4.1;

“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) 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; (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;

“DRHP” means the draft red herring prospectus dated August 16, 2025 filed by the Company with SEBI in connection with the IPO;

“Encumbrance” means: (i) any mortgage, charge (whether fixed or floating) (statutory or contractual), pledge, hypothecation, assignment, deed of trust, escrow, charge, lien or other security interest or encumbrance of any kind, securing or conferring any priority of payment in respect of any obligation of any Person; or (ii) any voting agreement, interest, option, right of first offer, refusal or transfer restrictions in favour of any Person; or (iii) any adverse claim as

to title, possession or use; or (iv) any other agreement or arrangement having a similar effect on the transferability of the Sale Shares; and the term “**Encumber**” shall be construed accordingly;

“**Equity Shares**” means equity shares of the Company having face value of ₹ 1 each;

“**ESOP Plan**” means the employee stock option scheme of the Company, adopted by the Company on August 14, 2025;

“**Exchanges**” means the BSE (formerly Bombay Stock Exchange) and the National Stock Exchange, collectively;

“**Government**” or “**Governmental Authority**” means any statutory or regulatory authority, government department, agency, commission, board, tribunal, court, recognized stock exchange or other entity authorised to make Laws, 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 matter;

“**GST**” means the goods and services tax (or any other analogous tax) chargeable under the GST Laws, and includes any cess, interest, penalty, fine, charge or additional tax imposed in connection therewith;

“**GST Laws**” means the Central Goods and Services Tax Act, 2017, the State Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and/or any other applicable Law in relation to GST as may be amended or supplemented from time to time (and any successor provisions) including any statutory modifications or re-enactment thereof together with all applicable rules, notifications, circulars and orders issued thereunder;

“**IPO**” means the proposed initial public offer of the Equity Shares of the Company resulting in listing of the Equity Shares on the Exchanges;

“**IT Act**” means the Income-tax Act, 1961, or Indian Income Tax Act, 2025, as may be applicable, as may be amended or supplemented from time to time (including any successor enactments) together with all applicable by-laws, rules, regulations, circulars, notifications, orders, ordinances, policies, directions and similar applicable Laws or supplements issued thereunder;

“**IT Rules**” shall mean the Indian Income-tax Rules, 1962, as may be amended or supplemented from time to time (including any successor enactments) including any statutory modifications or re-enactment thereof.

“**Information**” has the meaning set forth in Clause 7.1;

“**Law**” or “**Laws**” means and includes all applicable statutes, enactments, acts of legislature or the Parliament, laws, ordinances, rules, by-laws, regulations, 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;

“**Losses**” shall have the meaning ascribed to it in Clause 6.1;

“**Other SPA**” means the share purchase agreement executed on the Effective Date by and between the Purchaser and BGTF One Holdings (DIFC) Limited for the sale and transfer of 26,87,559 Equity Shares (“**BGTF Sale Shares**”) by BGTF One Holdings (DIFC) Limited to the Purchaser;

“**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 Primary**” means the issuance of Equity Shares proposed to be made by the Company on or about the Completion Date for an aggregate amount of up to INR 2,96,89,84,044/- (at a price per Equity Share of INR 1,053/-);

“**Purchase Consideration**” has the meaning as set forth in Clause 3.2;

“**Purchaser Demat Account**” means the dematerialized securities account of the Purchaser in India, as set out below:

Name	GSS INDIA OPPORTUNITIES AIF - SCHEME I
DP Name	Standard Chartered Bank
DP ID	IN301524
Client ID	30061419

“**Purchaser’s Designated Bank Account**” means the bank account maintained by the Purchaser, as more particularly set out below (or as otherwise notified by the Purchaser to the Seller in writing at least 5 (five) Business Days prior to the Purchase Date):

Account Name: GSS INDIA OPPORTUNITIES AIF - SCHEME I

INR Account Number: 22205693659

Bank: Standard Chartered Bank India

IFSC: SCBL0036084

“**Purchaser Trigger Event**” means the failure of the Purchaser to deliver the Equity Shares to the Seller, as contemplated in Clause 4.4(ii)(b)(IV);

“**Rs./ ₹/ INR**” means the lawful currency of the Republic of India;

“**Requesting Party**” has the meaning as set forth in Clause 12.5;

“**Sale Shares**” has the meaning as set forth in Recital (B);

“**Sanctioned Country**” means a country or territory that is or whose government is the subject of sanctions prohibiting or restricting dealings in, with or involving such country or territory, its government, its nationals and/or entities organized or domiciled in such country or territory, which currently would include Cuba, 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;

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

“**SEBI**” means the Securities and Exchange Board of India;

“**Seller’s Demat Account**” means the following demat account of the Seller to which the Sale Shares shall be sold and Transferred pursuant to the Purchase Transaction, unless otherwise notified by the Seller to the Purchaser at least 5 (five) Business Days prior to the Purchase Date:

Name	KEMPINC LLP
DP Name	360 ONE DISTRIBUTION SERVICES LIMITED
DP ID	IN304158
Client ID	10325367

“**Seller’s Designated Bank Account**” means the bank account maintained by the Seller in its name in HDFC Bank LTD., as more particularly set out below:

Account Name: KEMPINC LLP

Account Number: 50200112766628

Bank: HDFC Bank LTD.

IFSC: HDFC0000060

MICR: 400240015

“**Seller Warranties**” means the representations and warranties provided by the Seller under Clause 5 of the Agreement;

“**SIAC**” has the meaning as set forth in Clause 9;

“**SIAC Rules**” has the meaning as set forth in Clause 9;

“**Specified 281 Report**” shall mean a report duly signed by a chartered accountant on a reliance basis and on its letterhead setting out the status of Tax demands, claims, arrears notices and / or Tax Proceedings pending against the Purchaser under the provisions of the IT Act including completed Tax Proceedings for which notice is served upon the Purchaser under rule 2 of the second schedule of the IT Act, if any, along with the relevant screenshots from the Income-tax Department’s website and the TDS reconciliation analysis and correction enabling system (TRACES) website, managed and administered by the Income Tax Department of the Government of India, as on the Purchase Date and if not practicable, then as of the date not earlier than 1 (one) day before the Purchase Date;

“**Tax**” means any and all forms of direct and indirect taxes with reference to income, profits, gains, surcharge, cess, turnover, gross receipts including but not limited to all duties (including stamp duties), excise, customs, goods and service tax, service tax and value added tax/central sales tax, dividend distribution tax, minimum alternate tax, buyback tax, withholding tax, tax collection at source, charges, fees, levies or other similar assessments by or payable, in each case, to a Governmental Authority in India (including its agent and Persons acting under its authority), including without limitation in relation to (a) income, manufacture, import, export, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, expenditure, procurement, wealth, gift, sales, use, transfer, licensing, withholding, employment payroll, fringe benefits and franchise taxes, tax payable in a representative assessee capacity and (b) any interest, charge, fines, penalties, surcharge, cess, assessments, or additions to Tax resulting from, attributable to or incurred in connection with any proceedings, contest, or dispute in respect thereof;

“**Tax Amount**” means the amount of Tax that may be withheld / deducted by the Purchaser under Section 194Q of the IT Act from the Purchase Consideration, which shall be agreed to by the Seller;

“**Tax Authority**” shall mean the competent agency, body, organization, department, ministry, board, authority of the Government of India or state tax authorities exercising powers, functions, duties relating to direct and indirect Taxes, including the Income Tax Department or Goods and Services Tax Department under the Department of Revenue, Ministry of Finance, Government of India, any Governmental Authority, any quasi-judicial authority, tribunal and courts of competent jurisdiction that is competent to impose or adjudicate Tax under all applicable Laws;

“**Tax Proceedings**” means notice, inquiry, writs, suits, recovery proceedings, demands, claims, summons, in relation to Tax, assessment proceedings (including representative assessee), issuance of show cause notice or intimation, tax deduction at source related proceedings, re-assessment proceedings, block assessments, search, survey and seizure related proceedings, revision proceedings, interest related proceedings, penalty related proceedings, prosecution related proceedings, rectification, stay of demand related proceedings, appeals (at any level)

and all other similar and incidental actions.

2. GENERAL INTERPRETATIONS:

In this Agreement, except to the extent that the context otherwise requires:

- 2.1 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 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), agents or otherwise, whether for profit or otherwise;
- 2.2 references to a statute, ordinance or other applicable Law shall be deemed to refer to such statute, ordinance or other applicable Law as amended, supplemented or replaced from time to time in accordance with its terms and (where applicable), and to include regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- 2.3 references to Clauses and Schedules are to clauses in and schedules to this Agreement unless the context requires otherwise and the Schedules to this Agreement shall always be deemed to form part of this Agreement;
- 2.4 the headings are inserted for convenience only and shall not affect the construction of this Agreement;
- 2.5 unless the context requires otherwise, in this Agreement, words importing the singular include the plural and vice versa;
- 2.6 the word “includes” wherever used in this Agreement shall always unconditionally be deemed to have been qualified with the phrase “but not limited to”;
- 2.7 time is of the essence in the performance of the Parties’ respective obligations;
- 2.8 all references to this Agreement shall be deemed to include any amendments or modifications to this Agreement;
- 2.9 any reference to documents in the “agreed form” shall mean documents that are in such form, and containing such content, that has been approved in writing by the Parties; and
- 2.10 any reference to “writing” shall include printing, e-mail, typing, lithography and other means of reproducing words in visible form.

3. SALE AND PURCHASE OF THE SALE SHARES

- 3.1 Subject to the terms of this Agreement and in reliance of the representations, warranties, and covenants of the Parties to each other as set out in this Agreement, on the Completion Date, the Seller shall sell to the Purchaser, and the Purchaser shall purchase from the Seller, the Sale Shares free from all Encumbrances along with all rights, title, benefit, and interest accruing or attaching thereto (including the right to receive dividends and distributions in respect of the Sale Shares with effect from the Completion Date) set out in **Schedule I** hereto.

- 3.2 The consideration for the Sale Shares to be sold by the Seller and purchased by the Purchaser in accordance with this Agreement, shall be an INR amount, as set out in **Schedule I** (the “**Purchase Consideration**”).
- 3.3 (i) The Purchaser shall deliver to the Seller certified true copies of the corporate resolutions pursuant to which the Purchaser has been authorized to execute, deliver and perform this Agreement; and (ii) the Seller shall deliver to the Purchaser certified true copies of the corporate resolutions pursuant to which the Seller has been authorized to execute, deliver and perform this Agreement.
- 3.4 Prior to the Completion Date and as conditions precedent to the consummation of the sale and purchase of the Sale Shares pursuant to Clause 3 of this Agreement, the followings actions/ obligations shall be taken and fulfilled:
- 3.4.1 the Seller shall provide a draft 281 Report and draft 81 Report and draft reliance letter for the 281 Report and 81 Report;
- 3.4.2 the Seller shall deliver to the Purchaser a copy of valuation reports from (a) a category I merchant banker registered with Securities and Exchange Board of India, determining the fair market value of the Sale Shares in accordance with the Foreign Exchange Management Act, 1999 (and the rules framed thereunder); and (b) an independent chartered accountant of repute or a merchant banker certifying the fair market value of the Sale Shares in accordance with Section 50CA and 56(2)(x) of the IT Act read with Rules 11U, 11UA and 11UAA of the IT Rules, (“**Valuation Reports**”), each on a reliance basis for the Purchaser;
- 3.4.3 the Seller shall provide to the Purchaser a certified copy of its client master list of its demat account reflecting the Sale Shares which shall be transferred by the Seller to the Purchaser;
- 3.4.4 the Seller shall add the Purchaser Demat Account as a beneficiary in the Seller’s demat account;
- 3.4.5 the Purchaser shall provide to the Seller (a) copy of its client master list of Purchaser Demat Account; and (b) permanent account number of the Purchaser; and
- 3.4.6 the Seller shall provide to the Purchaser a certified copy of its permanent account number.

4. **COMPLETION**

- 4.1 Completion shall take place within 2 (two) Business Days after the Effective Date, subject to completion of actions set out in Clause 3.4 to the reasonable satisfaction of the Party requiring or benefiting from the relevant action set out in Clause 3.4, pursuant to and in accordance with this Agreement (“**Completion**”). The date on which the Completion occurs shall be designated as the “**Completion Date**”.

Notwithstanding anything contained in this Agreement, the Purchaser should not be obligated to proceed to Completion and consummate the sale and purchase of the Sale Shares pursuant to Clause 3 of this Agreement, unless the sale and purchase of BGTF Sale Shares as contemplated in the Other SPA is also being consummated on the Completion Date simultaneously with the consummation of the sale and purchase of the Sale Shares pursuant to Clause 3 of this Agreement.

4.2 On the Completion Date, each of the Parties undertake to comply with its respective obligations specified below:

- (i) The Seller shall deliver the executed copy of the 281 Report and the 81 Report along with the executed reliance letter for the 281 Report and the 81 Report to the Purchaser;
- (ii) The stamp duty for the sale and transfer of the Sale Shares as contemplated under Clause 3 of this Agreement shall have been paid;
- (iii) The Purchaser shall remit the Purchase Consideration after deduction of Tax Amount (if applicable) to the Seller's Designated Bank Account by way of irrevocable electronic transfer to the Seller's Designated Bank Account in immediately available cleared funds. It is however clarified that currently deduction of Taxes is restricted to Tax Amount (if applicable) and if there is any other Tax or any change in the Tax Amount that is required to be withheld, the Seller and the Purchaser shall mutually agree on the same;
- (iv) The Purchaser shall provide to the Seller, a copy of the irrevocable remittance instructions issued by the Purchaser's bank evidencing the remittance set out at (iii) above;
- (v) Immediately upon and simultaneously with, the completion of the conditions set out in Clause 4.2(iii) and 4.2(iv) by the Purchaser, the Seller shall deliver to its depository participant the duly executed irrevocable delivery instructions, in the prescribed form, for the transfer of the Sale Shares from the Seller's Demat Account to the Purchaser Demat Account, and shall deliver to the Purchaser a copy of such delivery instructions duly acknowledged by the depository participant);
- (vi) Subject to completion of the actions set out in Clause 4.2(v) above, the Seller shall request the Company to hold a meeting of its board of directors where the following resolutions shall be taken up and to provide certified true copies of such resolutions to the Seller and the Purchaser:
 - (a) recording the sale and transfer of all the Sale Shares from the Seller to the Purchaser; and
 - (b) authorising the updating of relevant statutory registers/ BENPOS records of the Company to record the sale and transfer of the Sale Shares from the Seller to the Purchaser.

It is hereby clarified that the board of directors of the Company may, at its sole discretion, undertake to pass the foregoing resolutions by way of circulation.

4.3 The actions contemplated under Clauses 4.2(i) to 4.2(vi) shall be deemed to occur simultaneously and no such transaction shall be deemed to be consummated unless all such transactions are consummated. Completion shall not occur unless all of the actions specified in Clauses 4.2(i) to 4.2(vi) are completed on the Completion Date. If any of the actions set out in Clause 4.2 are not completed within 5 (five) Business Days from the date of remittance of the Purchase Consideration (in the manner set out in Clause 4.2(iii) above), then unless the Parties agree otherwise, all such completed actions will be reversed and unwound, and the Parties undertake to take all necessary actions for this purpose.

4.4 Post-Completion:

(i) Upon Completion, the Purchaser will immediately and on the same calendar day on being informed by the Seller or the Company, provide all necessary documents, declarations and information, in the form, and manner required under applicable Law in relation to the IPO or as may be reasonably requested by book-running lead managers appointed in relation to the IPO, including to enable or facilitate any compliance, reporting or disclosure requirement applicable to the Seller, the Company or otherwise in connection with the IPO and consummation thereof, including, but not limited to: (a) undertaking public announcement and/or intimations to the Exchanges in relation to the sale of the Sale Shares contemplated hereunder; and (b) disclosures of the sale of Sale Shares contemplated hereunder, by the Company and/or Seller in the prospectus and other IPO-related offer documents, investor presentations, research reports, statutory price band advertisement and other IPO-related publicity and marketing materials.

(ii) Purchase Transaction:

(a) In the event the Sale Shares are not listed and admitted for trading on the Exchanges pursuant to the IPO on or prior to 1 June 2026 or such extended period as may be mutually agreed between the Parties in writing or such earlier date on which the DRHP filed with SEBI is withdrawn ("**IPO Failure Date**"):

(I) the Seller shall, within 10 (ten) Business Days of the IPO Failure Date, take all necessary steps and actions within its control and to the extent permitted under Applicable Law, to cause the Company to withdraw the DRHP filed with SEBI, including (i) providing its consent for the withdrawal of the IPO; (ii) withdrawing its consent to participate in the IPO as a 'selling shareholder' ("**OFS Withdrawal**"); (iii) convening a meeting of the Board or the IPO Committee for passing a resolution for withdrawal of the DRHP; (iv) intimating the Company and the book running lead managers of the IPO ("**BRLMs**") of the OFS Withdrawal; (v) the Company instructing the BRLMs to file the withdrawal letter with SEBI; and (vi) the Company informing the Exchanges of such withdrawal; and

(II) notwithstanding anything contained in this Agreement, the Seller shall, on the 15th (fifteenth) Business Day after the IPO Failure Date ("**Purchase Date**"), purchase or procure the purchase of all of the Sale Shares from the Purchaser, free from all Encumbrances, together with all rights, title, benefit and interests attached to such Sale Shares for a sum of INR 66,99,99,681 ("**Purchase Amount**") (such purchase, the "**Purchase Transaction**").

(b) On the Purchase Date:

(I) the Purchaser shall deliver to the Seller (i) a certificate setting forth representations and warranties as of the Purchase Date, confirming that the Purchaser has clear, marketable and valid title to the Sale Shares and shall Transfer the Sale Shares to the Seller on the Purchase Date, free and clear of any Encumbrances, in the format set out in **Schedule**

II hereto; and (ii) the executed copy of its Specified 281 Report from its chartered accountant on a reliance basis and as per the format set out in **Schedule III** hereto, subject to any modification required by the chartered accountant as per internal protocols on account of the Income Tax Act, 2025 coming into force;

- (II) the Purchaser shall pay the stamp duty for the sale and transfer of the Sale Shares pursuant to the Purchase Transaction;
 - (III) the Seller shall remit the Purchase Amount to the Purchaser's Designated Bank Account by way of irrevocable electronic transfer in immediately available cleared funds, and provide a copy of the irrevocable remittance instructions issued by the Seller's bank evidencing the aforesaid remittance of the Purchase Amount; and
 - (IV) immediately upon completion of the actions set out in (III) above, the Purchaser shall deliver to its depository participant duly executed irrevocable delivery instructions, in the prescribed form, for the transfer of the Sale Shares (free and clear of any Encumbrance) from the Purchaser Demat Account to the Seller's Demat Account on the same day as the completion of the actions set out at (III) above, and shall deliver to the Seller a copy of such delivery instruction duly acknowledged by the depository participant.
- (c) Each Party agrees to: (yy) take all steps and actions necessary to give full effect to the Purchase Transaction, including for (A) the Purchaser obtaining the Valuation Reports for the Purchase Transaction, on valuation principles which are consistent with the valuation principles adopted for the Valuation Reports obtained under Clause 3; and (B) providing all necessary information and documents required by the other Party (acting reasonably), including in respect of point (A); and (zz) act in good faith and co-operate with each other to consummate the Purchase Transaction in accordance with this Clause 4.4(ii).

5. REPRESENTATIONS AND WARRANTIES

5.1 The Seller and the Purchaser, hereby represent and warrant to each other that each of the representations and warranties made on behalf of itself, as set out below, are true and accurate as of the Effective Date and shall be true and accurate as of the Completion Date as if made on each of such dates. These representations and warranties shall be deemed to have been restated/reiterated on the Completion Date.

- (i) Incorporation. It is validly incorporated and existing under the laws of the jurisdiction of its incorporation.
- (ii) Authority. It has the full capacity, power and authority and has obtained all requisite consents and approvals, to enter into, deliver and perform the Agreement and any other documents executed by such Party pursuant to or in connection with the transaction contemplated under the Agreement.
- (iii) Due Execution and Enforceability. This Agreement has been duly executed and delivered by such Party, and, assuming due execution and delivery by the other Party

hereto, constitutes or will constitute the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms.

- (iv) Non-Contravention. The execution, delivery and the performance (or any of the foregoing), by such Party of the Agreement and its obligations in relation to the transactions contemplated hereunder will not (as applicable): (a) breach or constitute a default under its charter or constitutional documents; (b) result in a violation or breach of or default under any applicable Law; (c) constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or other applicable Law for the protection of debtors or creditors; (d) result in a violation or breach of or default under any agreement to which it is a party; and/ or (e) require it to obtain any consent or approval from any Governmental Authority or any other authority in a relevant jurisdiction, except as has been or will, prior to the Completion Date, have been procured.
- (v) Solvency. It is not insolvent or unable to pay its debts under the insolvency laws of any applicable jurisdiction nor have any insolvency proceedings been initiated against it in any jurisdiction.
- (vi) (a) It has complied with anti-corruption laws and anti-money laundering laws applicable to it; and (b) no suit or proceeding by or before any court or Governmental Authority or any arbitrator involving such Party for breach of anti-corruption laws and anti-money laundering laws applicable to it is pending or, to its knowledge, threatened in writing.
- (vii) Neither it, nor any other Person duly authorised to act on its behalf, is a Sanctioned Person, nor are they resident in a Sanctioned Country. It is not owned or Controlled by any Person that is targeted by or the subject of any Sanctions Laws and Regulations.

5.2 The Seller specifically represents and warrants to the Purchaser that each of the representations and warranties as set out below are true and accurate as of the Effective Date and shall be true and accurate as on the Completion Date as if made on each of such dates. These representations and warranties shall be deemed to have been restated/reiterated on the Completion Date.

- (i) The Sale Shares are in dematerialized form, are fully paid-up and have been validly issued and acquired under applicable Laws, as the case may be;
- (ii) The Seller is the sole legal and beneficial owner of, and has good, valid and marketable title to the Sale Shares and there are no Encumbrances on such Sale Shares;
- (iii) The Sale Shares constitute and represent 0.59% of the issued and paid-up equity share capital of the Company on a fully diluted basis (excluding the Equity Shares proposed to be issued pursuant to the Proposed Primary but including (without limitation) the total number of Equity Shares that shall result from conversion of the employee stock options arising out of the ESOP Plan, whether granted or ungranted as of the Effective Date). Further, the Sale Shares constitute and represent 0.58% of the issued and paid-up equity share capital of the Company on a fully diluted basis (including: (a) the Equity Shares proposed to be issued pursuant to the Proposed Primary; and (b) including (without limitation) the total number of Equity Shares that shall result from conversion of the employee stock options arising out of the ESOP Plan, whether granted or ungranted as of the Effective Date);

- (iv) The execution, delivery and the performance of the Agreement by it in relation to the transactions contemplated hereunder will not breach or constitute a default under: (a) the charter or constitutional documents of the Company, or (b) the Company SHA;
 - (v) There is no action, claim, suit, proceeding or investigation pending against the Seller, which questions, restrains or prejudices the validity of this Agreement or its right to enter this Agreement, or to consummate the transactions contemplated hereby, or which may prejudice the Purchaser's title to the Sale Shares;
 - (vi) There are no Tax proceedings or outstanding Tax demands or Taxes due or pending or threatened (in writing) against the Seller including any notice thereof against the Seller under the IT Act (including receipt of any notice under the IT Act in respect of any completed proceedings) that may render any transaction as contemplated under this Agreement void under section 281 of the IT Act;
 - (vii) There are no proceedings pending against the Seller under the GST Laws that may render any transaction as contemplated under this Agreement void under Section 81 of the Central Goods and Services Tax Act, 2017. The Seller has not received any communication, notice, or intimation from Tax Authorities under the GST Laws, for any demand of tax or input tax credit including but not limited to non-payment or short payment of GST;
 - (viii) The facts, documents, information, representations and warranties furnished by the Seller to the independent chartered accountant for the purpose of obtaining the 281 Report and the 81 Report, including the information stated in the 281 Report and the 81 Report, are true, correct, accurate and complete in all aspects and do not omit any facts or information which would make such information or documents misleading or inaccurate.
- 5.3 The Purchaser represents and warrants that there is no action, claim, suit, proceeding or investigation pending against the Purchaser, which questions the validity of this Agreement or its right to enter this Agreement, or to consummate the transactions contemplated hereby.
- 5.4 The Purchaser represents and warrants that the Purchaser is a foreign owned and controlled company as defined under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
- 5.5 The Purchaser agrees and undertakes that it shall not offer, sell, transfer, agree to sell or transfer, or pledge or otherwise Encumber the Sale Shares, from the Completion Date up to: (i) the date of listing of the Equity Shares on the Exchanges pursuant to the IPO; or (ii) the Purchase Date ("**Agreed Lock In**"), whichever is earlier, without the prior written consent of the Seller, provided that, upon occurrence of the Purchase Date, the Parties shall follow the steps set out in Clause 4.4(ii). Notwithstanding the aforesaid, if the Purchase Transaction contemplated in Clause 4.4(ii), is not consummated on the Purchase Date as a result of a Purchaser Trigger Event, the Parties agree that the Agreed Lock In for the Purchaser shall be 6 (six) months from the date of Completion.
- 5.6 The Purchaser hereby 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 Purchaser shall be subject to statutory lock-in restrictions as per the ICDR Regulations, as amended, to the extent applicable. The Purchaser hereby agrees and undertakes to comply with

such statutory lock-in restrictions with respect to the Equity Shares, and to take all necessary steps as may be required or reasonably requested by the Seller and/or the Company to enable and facilitate consummation of the IPO.

- 5.7 The Parties agree that if the IPO is not consummated or that the Equity Shares are not listed on the Exchanges by the IPO Failure Date, the Purchaser shall not be entitled to claim damages, in relation to such failure of consummation of the IPO or failure to list Equity Shares on the Exchange(s), as the case may be, against the Seller, provided that, upon occurrence of the IPO Failure Date, the Parties shall follow the steps set out in Clause 4.4(ii). Nothing in this Clause 5.7 shall prejudice or limit the rights/ remedies of the Purchaser with respect to any breach by the Seller of its obligations in relation to the Purchase Transaction.
- 5.8 The Purchaser represents and warrants that the Purchase Consideration remitted or to be remitted by Purchaser (including any portion thereof) at Completion is not derived from or related to any illegal activities, including money laundering activities.
- 5.9 The Purchaser represents and warrants that it does not require any prior approval of the Government of India or any Governmental Authority (including pursuant to Press Note 3 (2020 Series) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India) (“**Press Note 3**”) to participate in or enable consummation of the transactions contemplated under this Agreement; provided that the term “beneficial owner” where used in the Press Note 3 shall be construed to mean natural person(s), who, directly or indirectly, whether acting alone or together, or through one or more juridical persons, has/ have an ownership of/ entitlement to 10% (ten per cent) or more of the voting rights or economic interests of a person.
- 5.10 The Purchaser represents and warrants that as of the Completion Date, it will have sufficient readily transferable cash to satisfy payment of the Purchase Consideration in full, as set out in **Schedule I**.

6. **INDEMNITY**

- 6.1 On and from the Completion Date, the Seller (“**Indemnifying Party**”) shall indemnify and hold harmless the Purchaser, its trustees, manager, directors, officers and the Purchaser’s ‘Principal Officer(s)’ as defined under Section 2(35) of the IT Act (each an “**Indemnified Party**”) at any time and from time to time, from and against any and all direct claims, losses, Taxes, damages, liabilities, fines, penalties, costs, fees and reasonable and documented out-of-pocket expenses actually suffered or incurred, whether or not arising out of any third-party claim (collectively, “**Losses**”), to which any Indemnified Party may become subject, insofar as such Losses arise out of or in connection with any inaccuracy in or any misrepresentation or breach of any of the Seller Warranties of the Indemnifying Party set out in Clause 5; and (ii) any breach by the Seller of its obligation under Clause 4.4(ii) of this Agreement (“**Indemnification Event**”). Notwithstanding the aforesaid, the indemnification obligations of the Seller under the aforementioned limb (ii) of Clause 6.1 shall cease to apply and shall be of no force or effect in the event that the Purchase Transaction contemplated in Clause 4.4(ii) is not consummated on the Purchase Date, as a result of a Purchaser Trigger Event. In such circumstances, the Seller shall have no liability to indemnify the Purchaser or any Indemnified Party in respect of any Losses arising from or in connection with a breach or default by the Seller of its obligations under Clause 4.4(ii).
- 6.2 The aggregate liability of the Indemnifying Party under this Agreement to the Indemnified

Party, including under this Clause 6 (*Indemnity*) to indemnify any Indemnified Party, shall not exceed the amount of the Purchase Consideration. For the avoidance of doubt, the indemnity under this Clause 6 shall be the sole remedy of the Indemnified Parties against the Seller arising out of or in connection with this Agreement.

- 6.3 The Indemnified Party shall, within 10 (Ten) Business Days of becoming aware of any matter or circumstance that may give rise to an indemnity claim or within such shorter timeline as specified under any notice from third party to enable the Indemnifying Party to respond to or make a representation to such third party claim) (“**Indemnity Notification Timeline**”), give a written notice to the Indemnifying Party specifying in reasonable detail the matter which gives rise to the Loss, and the amount claimed in respect thereof (“**Indemnity Notice**”). The failure of an Indemnified Party(ies) to issue an Indemnity Notice within the Indemnity Notification Timeline shall not relieve the Indemnifying Party of any indemnification obligation hereunder, provided that if there is any delay in the delivery of the Indemnity Notice to the Indemnifying Party, then any additional Loss incurred by the Indemnified Party on account of such delay shall be to the account of the Indemnified Party(ies) (and the Indemnifying Party shall not, for the avoidance of doubt, be liable for such additional Losses). The Indemnifying Party may choose to either: (i) accept the indemnity claim in writing; or (ii) dispute the indemnity claim, and accordingly deliver a written response (“**Response Letter**”) to the Indemnified Party within 15 (fifteen) days from the date of the receipt of the Indemnity Notice by the Indemnifying Party. If the Indemnifying Party agrees in writing to any claim set out in an Indemnity Notice, in whole or in part, it shall pay to the Indemnified Party an amount equal to such agreed portion within 15 (fifteen) days of receipt of such Indemnity Notice (or within such shorter timeline as specified under any notice from third party in respect of such indemnity claim). If the Indemnifying Party does not accept all or a portion of the claim, or fails to make payment within such period, the dispute shall be settled in accordance with Clause 9 (*Dispute Resolution*).
- 6.4 Any indemnity amounts payable to an Indemnified Party under this Agreement shall be without withholding or deduction of any Taxes (including in respect of Taxes payable by any unitholder of the Purchaser). If any withholding or deduction or payment of Tax is required to be made under the IT Act (including in respect of Taxes payable by any unitholder of the Purchaser), the Indemnifying Party shall, at the same time as the sum which is the subject of the payment, deduction or withholding is payable, make a payment of such additional amount to the Indemnified Party, as shall be required to ensure that the net amount received by such Indemnified Party is equal to the full amount that would have been received by it (including in respect of amounts receivable by any unitholder of the Purchaser), had no such deduction or withholding or payment been required to be made. It is clarified that in the event any indemnity payments are held to be taxable in the hands of the Indemnified Party (or the designated nominee of the Indemnified Party, or any unitholder of the Purchaser, as the case may be) under the IT Act, then all such Taxes shall be borne solely by the Indemnifying Party. The GST, if any payable on the indemnity amounts, shall be borne by the Indemnifying Party.
- 6.5 The Indemnified Party shall take all reasonable steps to mitigate any Losses, including to the extent required by applicable Law. The Indemnifying Party shall not be liable in respect of an indemnity claim to the extent that such indemnity claim has arisen, solely due to any default by the Indemnified Party(ies) of its obligations under this Agreement.
- 6.6 The Indemnifying Party may assume the defense of any proceeding in connection with a matter or circumstance that may give rise to an indemnity claim, by providing written notice to the Indemnified Party within 15 (fifteen) days from the date of the receipt of the Indemnity Notice

by the Indemnifying Party. The Indemnified Party shall keep the Indemnifying Party reasonably informed of any claim or proceeding by any Governmental Authority or third party for which indemnity is sought and shall provide drafts of all proposed submissions, correspondence, filings, statements, and other materials; provided that no such submission, correspondence, filings, statements or other materials shall be made in the name of the Indemnified Party without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld). If the Indemnifying Party has not assumed defence in the manner set out above the Indemnified Party may assume the defence of such proceedings, provided that the Indemnifying Party shall have a reasonable opportunity to review and comment (acting reasonably) on drafts of proposed submissions, correspondence, filings, statements, and other materials in relation to such proceedings before its submission by the Indemnified Party. The Indemnifying Party must provide any comments within a reasonable time period, and the Indemnified Party shall consider such comments in good faith and not unreasonably withhold, condition, or delay acceptance of any reasonable, non-prejudicial, risk-mitigating comments.

- 6.7 It is hereby clarified that any interim payments required to be made to any Person shall be made by the Indemnifying Parties and the Parties agree that under no event or circumstances shall the Indemnified Party be out-of-pocket for any interim payments.
- 6.8 Notwithstanding anything to the contrary contained herein or elsewhere, the Indemnified Party shall not be entitled to make an indemnity claim for actual Losses on account of any Indemnification Event arising under this Agreement, (i) in relation to any fraud of the Seller, after 36 (thirty six) months from the Completion Date, and (ii) subject to point (i), in relation to breach of Seller Warranties, after 24 (twenty four) months from the Completion Date (“**Indemnity Claim Period**”). The Indemnifying Party shall not be liable to indemnify any Indemnified Party for any indemnity claim made under this Agreement beyond the Indemnity Claim Period. For avoidance of doubt, any claim made during the Indemnity Claim Period shall continue to survive the Indemnity Claim Period.
- 6.9 The Indemnified Party shall: (i) not be entitled to claim for any punitive or special loss, loss of goodwill, or for any indirect, remote or consequential loss; and (ii) not be entitled to recover more than once in respect of the same Loss; provided that nothing herein shall restrict the Indemnified Party from making an additional claim for any incremental Losses arising in connection with a cause of action for which a claim was previously made. If any indemnity claim is based upon a liability that is contingent, the Indemnifying Party shall not be liable to pay unless and until such contingent liability gives rise to an actual obligation to make a payment. For avoidance of doubt, any contingent claim made during the Indemnity Claim Period shall continue to survive the Indemnity Claim Period.
- 6.10 Where the Indemnified Party is entitled to recover (whether by insurance, payment, discount, credit, relief or otherwise) from a third party a sum which indemnifies or compensates the Indemnified Party (in whole or in part) in respect of the liability or loss which is the subject of an indemnity claim, any actual recovery (net of any taxation and less any reasonable costs of recovery) shall reduce or satisfy (as the case may be) the claim to the extent of that recovery. Where the Indemnifying Party has made a payment to the Indemnified Party in relation to any indemnity claim under this Agreement and the Indemnified Party recovers (whether by insurance, payment, discount, credit, relief or otherwise) from any Person which indemnifies or compensates the Indemnified Party (in whole or in part) in respect of the liability or loss which is the subject of an indemnity claim, the Indemnified Party shall (i) promptly notify the Indemnifying Party of the fact and provide such information as the Indemnifying Party may

reasonably require and (ii) pay to the Indemnifying Party as soon as practicable after receipt an amount equal to the amount recovered from the third party (net of taxation and less any reasonable costs of recovery).

7. CONFIDENTIALITY

7.1 Each Party shall keep all information relating to each of the other Party, information relating to the transactions herein and this Agreement (collectively referred to as the “**Information**”) confidential. None of the Parties shall issue any public release or public announcement or otherwise make any disclosure concerning the Information without the prior approval of the other Party. Provided however, that nothing in this Agreement shall restrict any of the Parties from disclosing any Information as may be required under applicable Law, subject to providing a prior written notice of 10 (ten) days (or such lesser period as may be reasonably practicable) to the other Party, to the extent possible. Subject to applicable Law, (a) such prior notice shall also include details of the Information intended to be disclosed along with the text of the disclosure language, if applicable; and (b) the disclosing Party shall also cooperate with the non-disclosing Party to the extent that such non-disclosing Party may seek to limit such disclosure including taking all reasonable steps to resist or avoid the applicable requirement, at the request of the non-disclosing Party, to the extent possible and permissible.

7.2 Nothing in Clause 7.1 shall restrict any Party from disclosing Information pursuant to the following: (a) to the extent that such Information is in the public domain other than by breach of this Agreement; (b) to the extent that such Information is required to be disclosed by any applicable Law, to any Governmental Authority to whose jurisdiction such Party or its Affiliate is subject or with whose instructions it is customary to comply; (c) to the extent that any such Information is later acquired by such Party from a source not obligated to any other Party hereto, or its Affiliates, to keep such Information confidential; (d) to the shareholders, investors or potential investors (and their employees, directors, etc.) of the Purchaser or the Seller (as the case may be); (e) to Purchaser’s Affiliates and the Seller’s Affiliates; (f) to any fund managers, trustees, general partners or limited partners of the Purchaser or the Seller or any of their Affiliates; (g) to any security trustees, lenders of the Purchaser and/or the Seller, to the extent relevant; (h) insofar as such disclosure is reasonably necessary to such Party’s employees, directors or professional advisers, provided that such Party shall procure that such employees, directors or professional advisers or the Affiliates of the relevant Party treat such Information as confidential. For the avoidance of doubt, it is clarified that disclosure of Information to such employees, directors or professional advisers or the Affiliates of the relevant Party shall be permitted on a strictly “need-to-know basis” and it shall be ensured that the aforesaid entities are bound by terms of confidentiality as stringent as those set out herein; (i) to the extent that any such Information was previously known or already in the lawful possession of such Party, prior to its disclosure by the other Party; and (j) to the extent that any public announcement is made in accordance with applicable Law and/or Information is disclosed pursuant to and in connection with the IPO in the red herring prospectus, prospectus, other IPO-related 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, Exchanges or any other Governmental Authority. 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 ICDR Regulations, and for submission of copies of this Agreement by the Company to the repository portal of the Exchanges as required pursuant to the SEBI circular dated December 5, 2024 (as amended from

time to time), and for submission of a copy of this Agreement 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.

8. GOVERNING LAW

This Agreement and the relationship among the Parties shall be governed by, and interpreted in accordance with, the Laws of India. Subject to Clause 9, the courts in Mumbai, India shall have exclusive jurisdiction over all matters arising pursuant to this Agreement.

9. DISPUTE RESOLUTION

Any dispute arising out of or in connection with this Agreement, including any dispute arising out of breach of this Agreement, any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre (“SIAC”) in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (“SIAC Rules”) for the time being in force, which rules are deemed to be incorporated by reference in this Clause. The seat of the arbitration shall be Singapore and the venue of the arbitration shall be Mumbai, India. The number of arbitrators shall be 3 (three) (“Arbitration Board”). The initiating party shall appoint 1 (one) arbitrator and the receiving party shall appoint 1 (one) arbitrator on the Arbitration Board, and the 2 (two) arbitrators so appointed by each of the initiating party and the receiving party shall appoint the third arbitrator, who shall preside over the Arbitration Board. The arbitrators shall be appointed in accordance with the SIAC Rules, and all arbitrators shall be fluent in English. The Parties agree that the arbitration award shall be final and binding on the Parties. The Parties further agree that, in respect of any dispute against each other, referred for resolution by arbitration under this Clause 9, only the competent courts of Mumbai, India shall have exclusive jurisdiction to grant interim, interlocutory, equitable or injunctive relief.

10. NOTICES

10.1 Notices, demands or other communication required or permitted to be given or made under this Agreement by any Party to the other Party shall be in writing, in English language and delivered personally, or sent by registered mail postage prepaid, or courier, or electronic mail, addressed to the concerned Party at the address set forth herein below or any other address subsequently notified by the other Party. For the purposes of this Clause 10.1, a notice shall be deemed to be effective, (a) in the case of a registered mail, 7 (seven) days after posting, (b) in case of courier, 2 (two) days after dispatch by the Party, (c) in case of electronic mail, on the same day of transmission, provided that the sender has not received a message notifying failure of delivery, and (d) in case of personal delivery, at the time of delivery:

(i) Purchaser:

(a) Name: GSS India Opportunities AIF – Scheme I

(b) Address: Unit 2201, 22nd Floor, Express Towers, Nariman Point, Mumbai 400021, Maharashtra, India

(c) Attention: Ms. Suruchi Nangia

(d) E-mail: snangia@baincapital.com;

baincapitalindiaaif@baincapital.com

(ii) If to Seller:

- (a) Name: KEMPINC LLP
- (b) Address: 13 A Peregrine, Veer Savarkar Road, Prabhadevi, Mumbai - 400025
- (c) Attention: Mr. Kuldeep Jain
- (d) E-mail: kuldeep.jain@cleanmax.com

Any such notice, demand or communication shall, unless the contrary is proved, be deemed to have been duly served at the time of delivery in the case of service by delivery in person or by post, and on transmission in the case of service by e-mail, provided that such notice, demand or communication shall also be dispatched by post within 1 (one) day of transmission of such notice, demand or communication by e-mail.

11. TERM AND TERMINATION

11.1 Term

This Agreement shall come into effect on the Effective Date and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 11.2.

11.2 Termination

- (i) This Agreement shall automatically terminate if Completion does not take place in accordance with the provisions hereof on or before the Long Stop Date, unless the Parties mutually agree otherwise in writing.
- (ii) This Agreement may be terminated at any time prior to Completion: (a) with immediate effect by the mutual agreement of the Parties; or (b) automatically upon the termination of the Other SPA.
- (iii) This Agreement shall automatically terminate upon completion of the Purchase Transaction in accordance with Clause 4.4(ii) of the Agreement, provided that, provisions of Clause 4.4(ii)(b)(I)(i) shall, up to a maximum period of 24 months from the Purchase Date, survive termination of this Agreement pursuant to this Clause 11.2(iii).
- (iv) The provisions of Clauses 1 (*Definitions*), 7 (*Confidentiality*), 8 (*Governing Law*), 9 (*Dispute Resolution*), 10 (*Notices*), 11 (*Term and Termination*) and 12.8 (*Costs and Expenses*), as are applicable or relevant thereto, shall survive termination of this Agreement pursuant to this Clause 11.2.
- (v) The termination of this Agreement shall not relieve any Party of any obligation or liability accrued prior to the date of termination.

12. MISCELLANEOUS

- 12.1 **Counterparts:** This Agreement may be executed in any number of originals or 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. Executed signature pages transmitted by any electronic means will constitute effective and binding execution and delivery of this Agreement. For all purposes herein, an electronic signature recognized under the Information Technology Act, 2000 and the rules and regulations framed thereunder shall be deemed the same as an original signature. The delivery of signed counterparts by electronic mail in “portable document format” (.pdf) shall be as effective as signing and delivering a counterpart in person.
- 12.2 **Waiver:** No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorised representative of the waiving Party.
- 12.3 **Entire Agreement:** This Agreement (including the Schedules hereto) constitute the full and entire understanding and agreement between the Parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the Parties are expressly canceled.
- 12.4 **Severability:** Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such in the event of any obligation or obligations being or becoming unenforceable in whole or in part. If for any reason whatsoever, any provision of this Agreement is or becomes, or is declared by a court of competent jurisdiction to be, invalid, illegal or unenforceable, whether due to a change in Law or otherwise, the Parties will negotiate in good faith to agree on such provision to be substituted, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability.
- 12.5 **Further Actions:** Each Party shall, at any time and from time to time upon the written request of any other Party (“**Requesting Party**”):
- (i) promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as the Requesting Party may reasonably deem necessary or desirable to give the Requesting Party the full benefit of this Agreement; and
 - (ii) do or procure to be done each and every act or thing which the Requesting Party may from time to time reasonably require to be done for the purpose of enforcing its rights under this Agreement.
- 12.6 **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. The Parties hereby agree that notwithstanding anything to the contrary in this Agreement, neither of the Parties may assign any of its rights, liabilities or obligations under this Agreement without the consent of the other Party, *provided however*, that: (i) the Purchaser may assign its rights, liabilities or obligations under this Agreement, in whole or in part, to any of its Affiliates without the consent of the Seller; and (ii) the Seller may assign its rights, liabilities or obligations under this Agreement, in whole or in part, to any of its Affiliates without the consent of the Purchaser, subject to such assignee Affiliate being bound and able, to discharge the

liabilities and obligations of the assignor/ Seller, as set out in this Agreement, to the reasonable satisfaction of the Purchaser.

- 12.7 **Cumulative Remedies.** Unless otherwise specified herein, the remedies available to the Parties, either under this Agreement or under applicable Law or otherwise afforded, will be cumulative and not alternative or exclusive of any rights, powers, privileges or remedies provided by this Agreement, applicable Law or otherwise. No single or partial exercise of any right, power, privilege or remedy under this Agreement shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.
- 12.8 **Costs and Expenses:** Each of the Parties hereto shall pay their own costs, charges and expenses relating to the negotiation, preparation and execution of this Agreement. The Parties shall equally bear the stamp duty payable on this Agreement and on the transfer of Sale Shares pursuant to Clause 3.1. The Purchaser shall solely bear the stamp duty for the transfer of Sale Shares pursuant to the Purchase Transaction.
- 12.9 **No Partnership:** Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership or association of persons among the Seller and the Purchaser, and no Party shall hold itself out as an agent for any other Party.
- 12.10 **No restriction on IPO:** Nothing contained in this Agreement shall constitute or be deemed to constitute any restriction, limitation, Encumbrance or prohibition upon any action or performance of any duty or discharge of any obligation in furtherance of or in connection with the IPO of the Company. To the extent any provision of this Agreement would require waiver or consent from the Purchaser and/or Seller for the consummation of the IPO within three months from the Effective Date, the Parties shall, up to a period of three months from the Effective Date, consider requests for such waiver or consent acting reasonably and in good faith.

[Signature Pages follow]

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

For GSS India Opportunities AIF Scheme I

Suruchi Nangra

Authorized Signatory

Name: SURUCHI NANGIA

Signature page to the share purchase agreement entered into between KEMPINC LLP and GSS India Opportunities AIF Scheme I

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

For **KEMPINC LLP**



Authorised Signatory

Name: **ARCHANA MEHTA**

SCHEDULE I
SELLER AND SALE SHARES

Name of Seller	Sale Shares	Price per Sale Share (in INR)	Purchase Consideration (in INR)
KEMPINC, LLP	6,36,277	1,053	66,99,99,681

SCHEDULE II

FORMAT OF THE PURCHASE DATE CERTIFICATE

Date: [●]

To,

KEMPINC LLP

[Insert address]

Kind Attn: [●]

Re: Certificate under Clause 4.4(ii)(b)(I) of the share purchase agreement dated 5 February 2026 (the “Agreement”) executed by and amongst GSS India Opportunities AIF Scheme I (“GSS”) and KEMPINC LLP (“KEMPINC”).

1. This certificate is issued by GSS to KEMPINC pursuant to Clause 4.4(ii)(b)(I) of the Agreement on the Purchase Date, being [●].
2. GSS hereby represents and warrants to KEMPINC that each of the representations and warranties as set out below are true and accurate as of the Purchase Date:
 - (a) GSS is the sole legal and beneficial owner of, and has good, valid and marketable title to the Sale Shares and there are no Encumbrances on such Sale Shares.
 - (b) There are no Tax proceedings or outstanding Tax demands or Taxes due or pending or threatened against GSS, including any notice thereof against GSS under the IT Act that may render any transaction as contemplated under the Agreement void under section 281 of the IT Act or 81 of the GST Act.
3. Capitalised terms used but not defined herein shall have the meaning given to them under the Agreement. This notice shall form an integral part of, and be governed by, the provisions of the Agreement.

Yours faithfully,

Signed and delivered for and on behalf of:

GSS India Opportunities AIF Scheme I

Name:

Title:

**SCHEDULE III
FORMAT OF THE SPECIFIED 281 REPORT***

Date: ** **** **

GSS India Opportunities AIF Scheme 1
Unit 2201, 22nd floor,
Express Towers,
Nariman Point,
Mumbai,
Maharashtra 400021,
India.

Dear Sir,

Subject: Status of income-tax related matters of GSS India Opportunities AIF Scheme 1 in relation to [section 281 of the Income-tax Act, 1961] (the ‘Act’)

This has reference to GSS India Opportunities AIF Scheme 1 (‘the Fund’), a registered Category-II Alternative Investment Fund under the Securities and Exchange Board (Alternative Investment Fund) Regulations, 2012, established and registered as a trust in India. The Fund proposes to transfer [] shares of Clean Max Enviro Energy Solutions Limited to [Buyer Name].

We have been provided with the following information and documents by the Fund:

- i. Name of the entity: GSS India Opportunities AIF Scheme 1
- ii. Status: Trust
- iii. Date of formation: 08/11/2023
- iv. Registered address: Unit 2201, 22nd floor, Express Towers, Nariman Point, Mumbai, Maharashtra 400021, India.
- v. Permanent Account Number: AAETG5778R
- vi. Tax Deduction and Collection Account Number (‘TAN’): MUMG26342B
- vii. Copies of returns of income and all income-tax related filings made by the Fund since formation under applicable provisions of the Act.
- viii. Details of ongoing assessments, pending litigations, notices issued by income-tax authorities and correspondences relating thereto and other income-tax proceedings, as provided to us by the Fund and stated in **Annexure 1** hereto, as represented by the Fund, is the complete list as of _____.

**This is the standard template under the Income-tax Act, 1961. This may undergo a change once the Income-tax Act, 2025 comes into force.*

- ix. Screenshot from the website of Indian income-tax department (<https://eportal.incometax.gov.in/iec/foervices/>) reflecting the status of income-tax returns filed, outstanding income-tax demand, e-proceedings, work list tab, compliance portal, e-campaign, status of e-proceedings on the TAN login on the Income-tax portal, the status of outstanding income-tax demand on the TRACES portal and the screenshot of the TRACES website of the Fund, as of _____, enclosed as **Annexure 2**.

We confirm that other than the above documents and information, the Fund has not provided any other representations or documents or information to us in relation to this letter.

Subject to the Limitations (as defined hereinbelow):

- i. We have sighted all the returns of income filed by it since formation and return filing acknowledgements and note that the same have been duly filed with the Indian Income-tax Authorities from time to time (please refer to screenshot of 'View Filed Returns' tab as provided in Annexure 2 below). The details of ongoing assessments, pending litigations, notices issued by income-tax authorities and correspondences relating thereto and other income-tax related proceedings for the Fund are provided in Annexure 1 to this letter.
- ii. Based on the representations provided to us by the Fund and the information / documents provided by the Fund as detailed in Annexure 1 and an inspection of the screenshots of e-proceeding tab from the income-tax portal (<https://eportal.incometax.gov.in/>) provided to us and attached as Annexure 2, we note that except as provided in point (i) above: (i) the Fund has not received any notice or any order from the Indian Income-tax Authorities; (ii) no tax proceedings as referred to in [section 281 of the Act] are pending or to the knowledge of the Fund, threatened to be initiated against the Fund; and (iii) no notice under [Rule 2 of the Second Schedule to the Act] has been served on the Fund, as of _____.
- iii. Based on the representations provided to us by the Fund and an inspection of the screenshot of the Indian income-tax portal [<https://eportal.incometax.gov.in/iec/foervices/>] and TRACES portal [<https://www.tdscpc.gov.in/>] provided to us and attached as Annexure 2, we note that except as provided in point (i) above: there is no outstanding income-tax demand (as per the income-tax portal) against the Fund and no outstanding tax deducted at source ("TDS") demand (as per the TRACES portal) against the Fund under the provisions of the Act as of _____.

Limitations of our letter ("**Limitations**")

1. For the purposes of this letter, we have relied on the information, documents and representations, as provided and/or made to us by the Fund and we have not independently verified the veracity, accuracy or completeness thereof, in any respect, with any tax authority and/or any third party or

otherwise undertaken any independent inquiry or examination with respect to any matter concerning this letter.

2. This letter is restricted to the tax status of the Fund under the provisions of the Act and does not cover its position under any other tax laws (in or outside India).
3. Our letter should not be considered as our opinion on any tax matter or tax position of the Fund.
4. Our comments are as of the date of this letter. We have no responsibility to update these comments for events, transactions, circumstances or changes in any of the facts or regulations occurring after the date of this letter.
5. This note is solely for the information and use of the Fund. The letter may not be used for any other purpose, or distributed to any other party, without our prior written consent. Any party other than the Fund should not rely on this letter without seeking prior professional advice.

Yours sincerely,

For [Name of the Chartered Accountant]

[_____]

Partner

Enclosed:

- a) *Annexure 1 containing factual information with respect to the ongoing assessment proceedings, pending litigations of the Fund before the Tax Authorities*
- b) *Annexure 2 containing screenshots from the website of the Income-tax department*

Annexure 1

Factual Information with respect to the ongoing assessment proceedings, pending litigations of GSS India Opportunities AIF Scheme 1 (the 'Fund') before the Tax Authorities

Assessment Year ('AY')	Forum before which the matter is pending	Quantum of and basis for tax exposure (including interest and penalties), if any, alleged by the tax authorities	Taxes Paid against the matter in dispute (in INR)	If assessment has not been completed, details of: (i) income offered to tax in the Return of Income, including nature of income and quantum (in INR) claimed as exempt / not liable to tax in India during the year	If proceedings are for a matter other than the assessment of income (for eg, TDS assessment) and the assessment has not been completed, details of matters in dispute (in INR)

For and behalf of **GSS India Opportunities AIF Scheme 1**

Name:

Designation:

Date:

Annexure 2 - Screenshots from the website of the Income-tax department

***Given below are the screenshots taken from
<https://eportal.incometax.gov.in/iec/foervices/> on _____.***

View Filed Returns:

Response to Outstanding Demand:

E-proceedings:

Worklist:

Compliance portal:

Status of e-proceedings of the Fund on TAN login on Income-tax portal as on ___

Status of outstanding income-tax demand of the Fund on TRACES portal as on _____.

Screenshot of TRACES website