

V. SINGHI & ASSOCIATES

Chartered Accountants

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20. CERTIFICATE ON EMPLOYEE STOCK OPTION SCHEME

To,

The Board of Directors

Clean Max Enviro Energy Solutions Limited

(formerly, Clean Max Enviro Energy Solutions Private Limited)

4th floor, The International

16 Maharshi Karve Road

New Marine Lines Cross Road No. 1

Churchgate, Mumbai – 400020

Maharashtra, India

and

Axis Capital Limited

1st Floor, Axis House

P.B. Marg, Worli

Mumbai 400 025

Maharashtra, India

BNP Paribas

1 North Avenue, Maker Maxity

Bandra-Kurla Complex Bandra (E),

Mumbai - 400 051

Maharashtra, India

BOB Capital Markets Limited

1704, B Wing, 17th Floor,

Parinee Crescenzo, Plot No. C – 38/39, G Block,

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051

Maharashtra, India

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road

Fort Mumbai - 400 001

Maharashtra, India

IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place,

Senapati Bapat Marg, Lower Parel (West),

Mumbai - 400 013,

Maharashtra, India



J.P. Morgan India Private Limited

J.P. Morgan Tower, Off CST Road
Kalina, Santacruz East, Mumbai - 400 098
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited

Ceejay House, Level 11
Plot F, Shivsagar Estate
Dr. Annie Besant Road, Worli
Mumbai 400 018,
Maharashtra, India

SBI Capital Markets Limited

Unit No. 1501, 15th Floor, A&B Wing,
Parinee Crescenzo Building,
G Block, Bandra Kurla Complex, Bandra (East),
Mumbai 400 051,
Maharashtra, India

(Axis Capital Limited, BNP Paribas, BOB Capital Markets Limited, HSBC Securities and Capital Markets (India) Private Limited, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), J.P. Morgan India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited, SBI Capital Markets Limited and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Manager" or the "BRLM")

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Clean Max Enviro Energy Solutions Limited (formerly, Clean Max Enviro Energy Solutions Private Limited) (the "Company" and such offering, the "Offer")

In relation to the Company and its affiliates, we, V. Singhi & Associates, Chartered Accountants, are an independent firm of chartered accountants. We have received a request from the Company to provide certain confirmations in relation to the employee stock options scheme of the Company, namely, "Employee Stock Option Scheme 2015 – Amended 2025" ("**Scheme**"). The Scheme was authorised by the Board of Directors on August 14, 2025, and approved by a special resolution of the shareholders passed at the extraordinary general meeting of the Company held on August 14, 2025.

We have performed the following procedures:

- (i) Obtained and read the details of the Scheme (included as **Annexure "A"**), prepared by the management of the Company;
- (ii) Read and compared the clauses of the Scheme with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "**SEBI SBEB Regulations**"), as amended, to ensure the compliance with SEBI SBEB Regulations;
- (iii) Read the resolution passed by the Board of Directors held on August 14, 2025, noting the approval accorded to the Scheme;



- (iv) Read the resolution passed by the extraordinary general meeting held on August 14, 2025, noting the approval accorded to the Scheme;
- (v) Reviewed the audited restated consolidated financial statements of the Company, for the period ended September 30, 2025, as applicable, the relevant form filings made by the Company, the relevant statutory registers, the share transfer forms and any other relevant records of the Company on a test check basis;
- (vi) the minutes of the meetings of the board of directors of the Company and its committees, including nomination and remuneration committee, the minutes of annual general meetings and extra-ordinary general meetings of the Company on a test check basis;
- (vii) reviewed the grant letters, on a test check basis, issued to the employees of the Company pursuant to the ESOP Scheme; and
- (viii) reviewed such other information and documents which we considered necessary for the purpose of issuing this certificate.

We confirm that the Scheme is in compliance with and has been framed and implemented in accordance with the SEBI SBEB Regulations and the Companies Act, 2013 and the relevant guidance note or accounting standard, if any, issued by the Institute of Chartered Accountants of India.

The compliance of the Scheme with the provisions of the SEBI SBEB Regulations is summarised as below:

S. No.	Regulation	Status of Compliance
Part A – Employee Stock Option Scheme (“ESOS”)		
1-	Regulation 4: Eligibility	Complied
2	Regulation 5: Compensation Committee	Complied
3	Regulation 6: Shareholders’ Approval	Complied
4	Regulation 7: Variation of terms of ESOS	Complied
5	Regulation 9: Non-transferability	Complied
6	Regulation 11: ESOS implemented by unlisted companies	Complied
7	Regulation 13: Certificate from Auditors	To be complied with post listing
8	Regulation 14: Disclosures	To be complied with post listing
9	Regulation 15: Accounting Policies	To be complied with post listing
10	Regulation 17: Pricing	Complied
11	Regulation 18: Vesting Period	Complied
12	Regulation 19: Rights of the option holder	Complied
13	Regulation 20: Consequence of failure to exercise an option	Complied

We confirm that, in terms of Regulation 5(2)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”), no employee stock options were granted to any person other than current and former employees (as defined in Regulation 2(1)(o) of the SEBI ICDR Regulations) of the Company and there are no outstanding grants with any person other than such employees.



We also confirm the particulars stated at **Annexure "B"** with respect to the Scheme.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the examination to obtain reasonable assurance about the "Reporting Criteria". The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") and / or any other regulatory or statutory authority.

We hereby consent (i) to our name **V. Singhi & Associates**, Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. We also consent to the inclusion of this certificate as a part of '*Material Contracts and Documents for Inspection*' in connection with the Offer, which will be available for public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This certificate can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to applicable legal requirements.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is



V. Singhi & Associates
Chartered Accountants

no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

For V. Singhi & Associates
Chartered Accountants
Firm Registration No: 311017E



(Ronil Shah)
Partner
Membership No: 163375
UDIN: 26163375 TXPDJT 4825

Date: February 16, 2026
Place: Mumbai

Encl: As above

V. Singhi & Associates
Chartered Accountants

CC:

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Mumbai - 400 013
Maharashtra, India

Khaitan & Co
10th, 13th & 14th Floors, Tower 1C
One World Centre
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Latham & Watkins LLP
9 Raffles Place
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Singapore 048619



Annexure A

CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED EMPLOYEE STOCK OPTION SCHEME 2015 –
AMENDED 2025

1. Objective and Term of this Scheme

- 1.1 This Scheme shall be called the “Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015 - Amended 2025” (“Scheme”)¹.
- 1.2 The primary objective of this Scheme is to attract, retain, and reward Employees by providing them an opportunity to participate in the value creation of the Company. The Company intends to use this Scheme to recognize high performance, incentivize long-term commitment, and align employee interests with the Company’s growth and profitability. The Company views the Stock Options as a long-term incentive tool, enabling Employees to become co-owners and benefit from the wealth created through such ownership.
- 1.3 The granting of options shall be at the sole discretion of the Compensation Committee (*as defined hereinafter*) of the Board (*as defined hereinafter*), subject to approval of the shareholders and only such persons fulfilling the requirement of the Scheme shall be eligible to participate.
- 1.4 This Scheme is established effective from August 5, 2015*, i.e., the date on which the shareholders have passed a special resolution adopting the Scheme or on such other date as may be decided by the Board (the “Effective Date”), subject to the shareholders’ approval and shall continue to be in force until (i) its termination by the Board; or (ii) the date on which all of the options available under this scheme have been issued and subsequently either exercised or lapsed, and the Compensation Committee does not intend to re-issue the said lapsed Options, whichever is earlier.
- 1.5 The Board may at any time, at its own discretion, subject to shareholders’ approval, in compliance with Applicable Law (*as defined hereinafter*), the Articles of Association of the Company and the Shareholders’ Agreement, alter, amend, suspend or terminate this Scheme provided that such amendments or termination is not detrimental to the interests of Option Grantees (*as defined hereinafter*).

¹ The shareholder approval for ‘Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015’ was obtained vide special resolution dated August 05, 2015.

‘Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015’ was amended via shareholder approval to introduce ‘Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015 – Amended 2021’ vide special resolution dated August 05, 2021.

‘Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015 - Amended 2021’ was amended via shareholder approval to introduce ‘Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015 – Amended 2023’ vide special resolution dated October 26, 2023.

‘Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015 - Amended 2023’ was amended via shareholder approval to introduce ‘Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015 – Amended 2025’ vide special resolution dated August 14, 2025.



2. Definitions

2.1 The following terms shall have the meanings herein specified and terms not defined in this Scheme shall have the meanings as defined in the Companies Act, 2013 and the allied rules and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time), as the case may be.

"Abandonment" means absence of an Employee from work without authorization for a period of 30 days, without having communicated to the Company about such absence.

"Affiliates" shall have the meaning prescribed to such term under the Articles of Association;

"Applicable Law" means the legal requirements relating to the Scheme, including, without limitation, the Companies Act, 2013, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and includes any statutory modifications or re-enactments thereof, all relevant tax, securities, exchange control or corporate laws of India, rules, notifications, circulars issued thereunder.

"Articles of Association" means the articles of association of the Company (as amended from time to time);

"Associate Company" shall have the meaning ascribed to such term in the Companies Act.

"Board" means the Board of Directors of the Company;

"Bonus Issuance" shall mean the bonus issuance for all shareholders in the ratio of 1 : 1. (i.e., 1 Share for every 1 Share held by a shareholder) approved by the shareholders by way of a shareholders' resolution dated August 08, 2025.

"Breach" shall mean the occurrence of any of the events provided below, including but not limited to:

- a) Committing of any act warranting summary termination under law
- b) fraud on or misappropriation of any funds or property of the Company;
- c) personal dishonesty, incompetence, willful misconduct, willful violation of any law, rule or regulation;
- d) willful misconduct in connection with the Employee's duties or willful failure to perform the Employee's responsibilities in the best interests of the Company;
- e) violation by the Employee of any provision of Service, non-disclosure, non-competition, non-solicitation or other similar agreement executed by the Employee for the benefit of the Company, as determined by the Board, whose determination shall be conclusive and binding on the Employee;
- f) conduct which in the reasonable opinion of the Company amounts to a serious breach of the obligation of trust and confidence towards the employer
- g) being convicted of any criminal offence;



- h) being disqualified from holding office in the Company or any other company under any legislation or being disqualified or disbarred from membership of, or being subject to any serious disciplinary action by, any regulatory body within the industry, which undermines the confidence of the Company in the individual's continued employment;
- i) Abandonment of employment; or
- j) Any other act or omission not included above but defined as misconduct in the Company's policies/terms of employment.

"Change in control" shall be deemed to have occurred if:

- a) any person or a group of persons, acting individually or in concert, directly or indirectly, acquires the right to appoint majority of directors or to control the management or policy decisions by virtue of the shareholding in the Company or in any other manner; or
- b) the shareholders of the Company approve a plan of liquidation of the Company or an agreement for sale or disposition by the Company of all or substantially all of the Company's assets or business;

"Company" means Clean Max Enviro Energy Solutions Limited incorporated under the (Indian) Companies Act, 1956/ Companies Act, 2013, having its registered office at 4th Floor, The International, Maharishi Karve Road, Churchgate, Mumbai, Maharashtra - 400020, India, and shall include any Group Company (including Subsidiary, Parent Company or Associate Company) where the context requires;

"Companies Act" means the Companies Act, 1956 and any statutory amendment or re-enactment of the same, including the Companies Act, 2013 and allied rules and notifications thereof;

"Compensation Committee" (also known as Nomination & Remuneration Committee) prior to Listing means a committee as constituted by Board in accordance with Section 178 of the Companies Act, 2013. Post Listing, the Compensation Committee shall be the Committee that is constituted as required under Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or modified from time to time.

"Competitor Sale" shall have the meaning ascribed to such term under the Articles of Association;

"Corporate Action" means, any one or more of the following events:

- a) The merger, de-merger, spin-off, acquisition, consolidation, amalgamation, sale of business, dissolution or other reorganization of the Company in which the Shares are converted into or exchanged for: (i) a different class of securities of the Company; or (ii) any securities of any other issuer; or (iii) cash; or (iv) other property.
- b) The sale, lease or exchange of all or substantially all of the assets or undertaking of the Company;
- c) The adoption by the shareholders of the Company of a scheme of liquidation, dissolution or winding up;
- d) Rights issue and bonus issue;



- e) a change in the capital structure of the Company as a result of reclassification of shares, splitting up of shares, sub-division of shares, preferential issue of shares or conversion of shares into securities of a different type;
- f) Acquisition (other than acquisition pursuant to any other sub-clause of this clause) by any company, person, entity or group of a Controlling Stake in the Company. For this purpose, 'Controlling Stake' shall mean more than 50% of the voting share capital of the Company; and
- g) Any other event, which in the opinion of the Compensation Committee has a material impact on the business of the Company.

“Director” means a member of the Board of the Company;

“Drag Along Right” shall have the meaning ascribed to such term under the Articles of Association;

“Employee”

Prior to Listing means

- a. a permanent employee of the Company working in India or out of India;
- b. a director, whether a whole-time Director or not; or
- c. a permanent employee or a director whether a whole-time director or not, of the Subsidiary(ies) in or outside India or of the Parent Company of the Company;
- d. but does not include-
 - (i) an employee who is a Promoter or belongs to the Promoter Group;
 - (ii) a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding equity Shares of the Company;
 - (iii) a director being an independent director (including any Independent Director); and
 - (iv) the Managing Director.

Post Listing means

- a. An employee as designated by the Company, who is exclusively working in India or outside India; or
- b. a Director of the Company, whether a whole time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group;
- c. employees as mentioned in (a) and (b) above, of a Group Company including a Subsidiary Company or Associate Company or of the Parent Company of the Company, in India or outside India,
- d. but does not include-
 - (i) an employee who is a Promoter or belongs to the Promoter Group;
 - (ii) a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding equity Shares of the Company;
 - (iii) a director being an Independent Director; and
 - (iv) the Managing Director

“Employee Stock Option” or “Option” means the option given to Employees pursuant to the



Scheme, which gives such Employees the benefit or right to purchase or subscribe at a future date to the Shares offered by the Company at a pre-determined price;

“ESOP Document” means the Grant Letter, an employee stock option agreement or any other similar document, executed between the Company and the Option Grantee evidencing the grant of Options. Any such agreements shall be subject to the terms of the Scheme.

“ESOP Pool 2025” shall have the meaning ascribed to such term under Clause 3.1 (iv) of this Scheme.

“Eligibility Criteria” means the criteria determined by the Compensation Committee, for deciding the Employees, who would be entitled to the Options;

“Exercise” means making of an application by an Employee to the Company for issue of Shares against Options vested in him in pursuance of the Scheme, and paying the Exercise Price for the Employee Stock Options;

“Exercise Period” means such time period after Vesting, within which the Employee should exercise his right to apply for Shares against the Options vested in him in pursuance of the Scheme;

“Exercise Price” means the price at which Vested Options held by the Option Grantee may be Exercised or purchased which price per Option shall be the par value of the equity Shares of Company (i.e., INR 1 each (Indian Rupees One)).

“Grant” means issue of Options to the Employees under the Scheme;

“Grant Date” means the date on which the Options are granted to the Eligible Employees of the Company;

“Grant Letter” means the letter evidencing the terms and conditions of an individual Employee Stock Option furnished by the Company. The letter is subject to the conditions of the Scheme, and post Listing shall include disclosures as required under the Part G of Schedule – I of SEBI SBEB Regulations;

“Group Company” shall have the meaning ascribed to the term ‘Group’ under the SEBI SBEB Regulations.

“Independent Director” means the meaning as provided for in the Companies Act or in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

“Listing” means the listing of the Company’s Shares on any Recognized Stock Exchange (such as National Stock Exchange Limited, BSE Limited) in India pursuant to an IPO.
Explanation: ‘IPO’ shall have the meaning ascribed to such term in the Shareholder’s Agreement.

“Managing Director” shall have the meaning assigned to such term under the Companies Act.

“New Category A Primary ESOP” shall have the meaning ascribed to such term under Clause 3.1 (iii) of this Scheme.



"New Category B Secondary ESOP" shall have the meaning ascribed to such term under Clause 3.1 (iii) of this Scheme.

"Option Grantee" means an Employee to whom the Options have Vested in pursuance of the Scheme;

"Parent Company" means any existing or future Holding Company (as defined in the Companies Act) of the Company, whether situated in India or abroad;

"Permanent Incapacity" means any disability of whatsoever nature be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disability, as determined by the Board based on a certificate of a medical expert identified by such committee;

"Promoter" shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended from time to time;

"Promoter Group" shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended from time to time;

"Retirement" means retirement of an Employee as per the rules of the Company;

"Recognized Stock Exchange" means the BSE, NSE or any other SEBI recognized stock exchange in India as agreed by the Board on which the Company's Shares are to be listed;

"SEBI SBEB Regulations" means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended and reenacted from time to time and includes any clarifications or circulars issued thereunder.

"Service" means the Option Grantee's services with the Company, in the capacity of an Employee. The Option Grantee's Service shall not be deemed to be terminated merely because of a change in the capacity in which the Option Grantee is employed or engaged with the Company, provided that there is no termination of the Option Grantee's Service;

"Shareholders' Agreement" means the amended and restated shareholders' agreement dated 30 July 2025, executed amongst Mr. Kuldeep Jain, Mr. Pratap Jain, Mrs. Nidhi Jain, KEMPINC LLP, Rikhab Investments B.V., BGTF One Holdings (DIFC) Limited ("**Brookfield**"), Augment India I Holdings, LLC, DSDG Holdings APS, and the Company, and as amended and / or restated from time to time;

"Shares" means equity shares of the Company arising out of the Exercise of Options granted under the Scheme, having a nominal value: (a) of INR 10 until July 01, 2025; and (b) INR 1 on and after July 02, 2025. It is clarified that the nominal value has changed due to the Split;

"Split" means the split of Shares of the Company in the ratio of 1:10 (i.e., 10 shares for every 1 share held by shareholder) which was approved by the shareholders by way of a shareholders' resolution dated July 02, 2025.



“Subsidiary” or **“Subsidiary Company”** means any present or future subsidiary company of the Company, as defined in the Companies Act, whether situated in India or abroad;

“Unvested Option” means an Option in respect of which the relevant Vesting Period has not yet completed and as such, the Option Grantee has not become Eligible to Exercise the Employee Stock Options;

“Vesting” means earning by the Option Grantee, of the right to apply for Shares of the Company against the Options granted to him in pursuance of this Scheme;

“Vesting Period” means the period during which the Vesting of the Options granted to the Employee, in pursuance of the Scheme takes place; and

“Vested Option” means an Option in respect of which the relevant Vesting Period has completed, and the Option Grantee has become Eligible to Exercise the Employee Stock Option.

2.2 Interpretation

In this Scheme, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) words in singular number include the plural and vice versa;
- c) words importing a gender include any other gender;
- d) A reference to a clause, sub-clause or schedule is a reference to a clause or sub-clause or schedule of this Scheme; and
- e) a reference to any act, rules, statute or notification shall include any statutory modifications, substitution or re-enactment thereof

3. Scope of this Scheme

3.1 (i) By way of a shareholders’ resolution dated August 05, 2015, the Company approved and adopted Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015 for issuance of 6,98,530 Options² to Employees.

(ii) Further, the shareholders through Special Resolution on August 05, 2021, approved (a) amendment of the Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015 to provide for cash settlement of Vested Options ; and (b) issuance to Employees under Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015 or the

² Pursuant to the Split, the number of options under this pool is adjusted from 69,853 to 6,98,530. Further, pursuant to the Bonus Issuance, when each Option under this pool (including any lapsed and forfeited options that may be available for re-grant under this pool) is exercised, each Option shall be eligible to receive 1(one) bonus Share in addition to each equity Share that the Option Grantee receives in accordance with Clause 5.9 (d) of this Scheme upon its Exercise of the Options under this pool.

modification thereof (Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015 - Amended 2021), of 6,34,580 Options³.

(iii) Further, the shareholders through the Special Resolution on October 26, 2023, approved (a) amendment of the Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015-Amended 2021; and (b) creation of a pool of 6,38,050 Options⁴ categorized as “**New Category A Primary ESOP Pool**” and a pool of 4,64,040 Options⁵ categorized as “**New Category B Secondary ESOP Pool**” under Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015 or the modification thereof (Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015 - Amended 2023).

(iv) Further, the shareholders through the special resolution dated August 14, 2025, approved (a) amendment of the Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015-Amended 2023 for creation of a pool of 22,64,872 Options (“**ESOP Pool 2025**”), under Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015 or the modification thereof (Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015 - Amended 2025). Sub categorization (if any) within the ESOP Pool 2025 shall be determined by the Compensation Committee.⁶

- 3.2 If an Option expires or becomes un-exercisable without having been Exercised in full, the un-purchased Shares, which were subject thereto, shall become available for future Grants or sale under this Scheme (unless this Scheme stands terminated).
- 3.3 Where Shares are issued consequent upon Exercise of an Option under the Scheme, the maximum number of Shares underlying the respective pool of Options referred to in Clause 3.1 above will stand reduced to the extent of such Shares issued.
- 3.4 The Exercise Price for each Employee shall be stipulated in his/her respective Grant Letter which price per Option shall be at the par value of the equity Shares of Company (i.e., INR 1 each (Indian Rupees One)).
- 3.5 The maximum number of Options that may be granted to each Employee per Grant and in aggregate (taking into account all grants) shall vary depending upon the Eligibility Criteria, however, shall not exceed in aggregate **12,13,896** (Twelve Lakh Thirteen Thousand Eight Hundred and Ninety-Six) Options.

³ Pursuant to the Split, the number of options under this pool is adjusted from 63,458 to 6,34,580. Further, pursuant to the Bonus Issuance, when each Option under this pool (including any lapsed and forfeited options that may be available for re-grant under this pool) is exercised, each Option shall be eligible to receive 1(one) bonus Share in addition to each equity Share that Option Grantee receives in accordance with Clause 5.9 (d) of this Scheme upon its Exercise of the Options under this pool.

⁴ Pursuant to the Split, the number of options under this pool is adjusted from 63,805 to 6,38,050. Further, pursuant to the Bonus Issuance, when each Option under this pool (including any lapsed and forfeited options that may be available for re-grant under this pool) is exercised, each Option shall be eligible to receive 1(one) bonus Share in addition to each equity Share that the Option Grantee receives in accordance with Clause 5.9 (d) of this Scheme upon its Exercise of the Options under this pool.

⁵ Pursuant to the Split, the number options under this pool is adjusted from 46,404 to 4,64,040. Further, pursuant to the Bonus Issuance, when each Option under this pool (including any lapsed and forfeited options that may be available for re-grant under this pool) are exercised, each Option shall be eligible to receive 1(one) bonus Share in addition to each equity Share that that the Option Grantee receives in accordance with Clause 5.9 (d) of this Scheme upon its Exercise of the Options under this pool.

⁶ The number of Options in this pool already accounts for the Split and the Bonus Issuance and the Options under this pool, and the equity Shares issued upon Exercise of the Options under this pool will not be adjusted for the Split or the Bonus Issuance.

- 3.6 Notwithstanding anything contained in the Scheme, prior to Listing, the Company may, with the approval of the Compensation Committee, with the consent of the Option Grantee, pay such Option Grantee the equivalent cash value of Vested Options in lieu of the Option Grantee's Vested Employee Stock Option on basis of fair market value. It is clarified that the Option Grantee's right to receive cash in lieu of Vested Options under this clause 3.6 shall apply to all Vested Options and unexercised Options under the Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015 – Amended 2025.
- 3.7 In the event an Option Grantee is paid cash in lieu of Vested Employee Stock Options, then the maximum number of Shares underlying the Options of the respective pool referred to in Clause 3.1 above will stand reduced to the extent of such Options for which cash is paid.

4. Administration

- 4.1 This Scheme shall be administered by the Compensation Committee. All questions of interpretation of the Scheme or any Option shall be determined by the Compensation Committee and whose determination shall be final and binding upon all persons having an interest in the Scheme or such Option.
- 4.2 The administration of the Scheme shall include, but not be limited to determination of the following as per provisions of the Scheme and Applicable Laws:
- a. for Grant of Options to Employees, including:
 - i. The quantum of Options to be granted per Employee in aggregate under the ESOP scheme, subject to the ceiling under Clause 3.5, as approved by Shareholders;
 - ii. The Eligibility Criteria
 - iii. The conditions, not inconsistent with the Scheme, under which Options vested in Employees may lapse;
 - b. The procedure for making a fair and reasonable adjustment to the entitlement including: adjustment to the number of Options and to the Exercise Price in case of Corporate Actions or for any other reason, as may be determined by the Compensation Committee, in accordance with Applicable Laws. In this regard, the following shall, inter alia, be taken into consideration:
 - (i) the number and Exercise Price of Options shall be adjusted in a manner that does not result in diminution of the value of such Options and that the total value remains the same after such Corporate Action; and
 - (ii) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option Grantees.

It is clarified that any adjustment to the ESOP pursuant to a Corporate Action shall ensure that, to the extent feasible and in compliance with Applicable Law, the proportion of the Company's share capital represented by the outstanding ESOP pool and granted Options **remains consistent before and after such Corporate Action**. It is clarified that no adjustment shall be undertaken with respect to the Split and the Bonus Issuance with respect to the ESOP Pool 2025.

- c. The Exercise Period within which Employees can exercise the Employee Stock Options and that Options would lapse on failure to Exercise the same within the Exercise Period;
- d. The procedure and detailed terms for the Grant, Vesting and Exercise of Options in case of Option Grantees in case of Option Grantees on long leave;
- e. The procedure and detailed terms for the Grant, Vesting and Exercise of Options in case



- of termination of employment for breach or resignation;
- f. The conditions under which the Options granted to an Employee may lapse in case of misconduct, whether resulting in termination of employment or not, or commission of act on part of Option Grantee resulting in adverse impact on the Company;
- g. The Compensation Committee, or any other person authorized by the Compensation Committee in accordance with Applicable Law, shall decide upon the right of an Employee to Exercise all the Options Vested in such Employee at one time or at various points of time within the Exercise Period including but not limited to a recurring window for Exercise of Vested Options;
- h. Mode of payment of the Exercise Price (cheque, demand draft or any other mode);
- i. The procedure for funding the Exercise of Options;
- j. The procedure for cashless Exercise of Options, if required and feasible;
- k. The procedure and formula for cash settlement of Vested Options in scenarios as provided for in Clause 3.6 of the Scheme;
- l. Approve forms, writings and/or agreements, if entered by the Company, for use in pursuance of the ESOP
- m. To accelerate, continue, extend or defer the Exercise and/or Vesting of any Employee Stock Options, including with respect to the period following an Option Grantee's termination of employment/directorship with the Company;
- n. Frame suitable policies and procedures to ensure that there is no violation of the Applicable Laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 or any statutory modification or re-enactment of these regulations by the Company, or any of the Employees, if and as applicable;
- o. To determine, if any buy-back of specified securities from the eligible Employee(s) is to be undertaken by the Company, determining the terms and conditions of procedure for such buy-back including (i) permissible sources of financing for buy-back of such specified securities; (ii) minimum financial thresholds to be maintained by the Company as per its last financial statements; and (iii) limits upon the quantum of specified securities that the Company may buy-back in a financial year. 'Specified Securities' shall be as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- p. take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Scheme or the administration or interpretation thereof.

5. Employee Stock Options

5.1 Eligibility for Grant of Employee Stock Options

- a) The Grant of Options shall be communicated to eligible Employee(s), within a reasonable time after the date of Grant. The date of Grant of an Option shall be the date on which the Compensation Committee approves the Grant or a later date as mentioned in the resolution passed by the Compensation Committee and shall be set out in the Grant Letter/ESOP Document.
- b) The Scheme shall be applicable to the Employees, as determined by the Compensation Committee in its sole discretion, however, that any person appointed as an Employee after the Effective Date and eligible for Options shall, in as much as this Scheme applies to such person, be applicable to such person.
- c) Neither the Scheme nor any Option shall confer upon any Option Grantee any right with respect to continuing the Option Grantee's relationship as Employee with the Company,



nor shall it interfere in any way with his or her right or the Company's right to determine such relationship at any time, for any reason whatsoever.

5.2 Grant

- (a) The Compensation Committee will identify eligible Employees based on the Eligibility Criteria. The Compensation Committee would then Grant them Options to purchase Shares of the Company by way of grant intimation, on terms as are stipulated in this Scheme.
- (b) The Grant of an Option pursuant to the Grant Letter/ESOP Document to an eligible Employee shall be personal to the eligible Employee, unless otherwise provided under the Scheme, and shall not be transferable to any other person in any manner whatsoever.

5.3 Terms and conditions of Employee Stock Options

Issue of Options shall be evidenced by the Grant Letter, in such form as the Compensation Committee shall from time to time determine. The Grant Letter shall be deemed to incorporate all of the terms of the Scheme, as if the same were set out therein.

5.4 Conditions for Issuing Grant Letters/ESOP Documents

- a) The Grant Letter will set out the terms and conditions of issue of Options to the Employee. If the Employee does not wish to accept the Grant made by the Compensation Committee, then he/she shall communicate his/her non-acceptance to the Compensation Committee within thirty (30) days from the date of the Grant. If a letter of non-acceptance is not received within thirty (30) days from the date of Grant, the Grant will be considered to have been accepted. The acceptance of the Grant by the Employee shall not, in any manner, be construed to compel the Employee to Exercise his Option upon the Option becoming a Vested Option in the said Employee.
- b) The Grant Letter shall, besides other terms and conditions, specify the number of Options granted, the Vesting Period, the Vesting schedule, the Exercise Price and the Exercise Period.
- c) Subject to the terms of this Scheme and the terms of the Grant Letter, the Grant Letter confirms the right of Exercise by the Option Grantee during the Exercise Period and at the Exercise Price, to apply for and be allotted the Shares of the Company upon Options becoming Vested Options.
- d) The Options shall not be transferable by the Option Grantee till the Options become Vested and are Exercised by the Option Grantee and Shares are issued in this regard. Therefore, for the purposes of clarity, only the Shares issued upon conversion of the Vested Options are transferable by the Option Grantee and Options (whether vested or unvested) are not transferable by the Option Grantee. Further, only the Option Grantee named in the Grant letter shall be entitled to the rights thereof except in exceptional circumstances as stated in this Scheme. The Option Grantee is not entitled to pledge, hypothecate, charge, mortgage or in any manner alienate or dispose of the Grant or Options (whether vested or unvested) to any other person.



- e) The shares arising after the Listing, out of Stock Options granted prior to Listing to the Employees, shall be listed immediately upon exercise on all the Recognized Stock Exchanges where the shares of the Company are listed subject to in-principle approval of Recognized Stock Exchange(s), compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and wherever applicable, of Regulation 12 of the SEBI SBEB Regulations.
- f) Post Listing, the Company shall not make any fresh Grant which involves allotment or transfer of Shares to its Employees under the Scheme unless the Scheme is ratified by its shareholders and complies with any other requirements prescribed under the SBEB Regulations and the Articles of Association.

5.5 Limitations for the Grant of Options

- a) Notwithstanding anything contained in this Scheme, Shares allotted to non-resident Employees, if any, pursuant to Exercise of Options under this Scheme must be in compliance with the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and applicable rules and regulation prescribed thereunder, as amended from time to time.

5.6 Minimum Vesting Period and Vesting Schedule

- a) The minimum Vesting Period of an Option for Employees shall be 1 year from the Grant Date. Accordingly, upon completion of 1 year from the Grant Date, the Employees shall be entitled to Exercise Options granted to them. The Vesting of Options granted to the Employees shall occur in the manner provided below:

Vesting Schedule

- b) Subject to paragraph c) and d) below, and unless otherwise decided by the Compensation Committee, the standard vesting schedule would be a four-year schedule with quarterly vesting, in which 6.25% of the total Options granted to the Employee would vest at the end of each 90 days from the Grant Date.
- c) Options granted from the New Category A Primary ESOP Pool and the New Category B Secondary ESOP Pool shall be subject to a 4 year vesting schedule wherein 25% (twenty five percent) of the Options shall vest at the end of 1 (one) year from the Grant Date and 6.25% of the total Options granted to the Employee from the New Category A Primary ESOP Pool and the New Category B Secondary ESOP Pool shall vest at the end of each 90 days from the second year onwards.
- d) Notwithstanding anything else contained in Clause 5.6, for the options granted from the ESOP Pool 2025, the vesting schedule shall be decided by the Compensation Committee, provided however such vesting schedule shall not exceed 5 (five) years from (i) the date of Listing for the Options granted prior to Listing; and (ii) the Grant Date for the Options granted post Listing. Vesting of the Options granted from the ESOP Pool 2025 will only commence from the date of Listing. *Provided however that*, upon the occurrence of an IPO Failure Event (*as defined in the Shareholders' Agreement*), (i) the ESOP Pool 2025 shall stand automatically extinguished; (ii) any options granted under the ESOP Pool 2025 shall stand automatically forfeited; and (iii) the Company and relevant Employees shall undertake all actions as may be required to give effect to the understanding set out in the foregoing paragraphs 5.6(d)(i) and



5.6(d)(ii).

- 5.7 Subject to the minimum Vesting Period of 1 year provided for in Clause 5.6, the Company can have a varying Vesting cycle for selective Employees of the Company subject to the Applicable Law for the time being and the terms of such varying Vesting cycle will be set forth in the Grant Letter entered into with such Employees.

The options will lapse if not exercised within the specified Exercise Period and get added back to the ESOP pool. Such options can be re-granted to eligible Employees in the future. An Option cannot be exercised partially.

5.8 **Non transferability of Employee Stock Options**

- a) Options shall not be transferable to any person except in the event of death of the Option Grantee, in which case clause 5.9 a) (i) (b) of this Scheme would apply.
- b) No person other than the Option Grantee shall be entitled to Exercise the Option except in the event of the death of the Option Grantee holder, in which case clause 5.9 a) (i) (b) of this Scheme would apply.

5.9 **Exercise of Employee Stock Options**

a) **Exercise Period**

- (i) The Exercise Period in respect of Vested Options under this Scheme shall be such period as may be determined by the Compensation Committee from time to time, which shall not exceed 15 years from the date of Grant ("**Maximum Exercise Period**"). Subject to Clause 5.9, the specific Exercise Period applicable to each Grant shall be set out in the Grant Letter or the relevant ESOP Document issued to the Option Grantee and shall be final and binding, unless otherwise modified by the Compensation Committee in its sole discretion.

The following provisions shall apply in relation to the Exercise of Vested Options:

(a) While the Employee remains in employment/ service:

Subject to Applicable Law, notwithstanding anything to the contrary contained in this Scheme or in the relevant ESOP Document with respect to an Employee, all Employees who remain in continuous employment with the Company shall have the right to exercise their Vested Options at any time during their period of employment, till the expiry of the Maximum Exercise Period.

(b) Exercise Period in case of separation from employment/ service

Subject to the overall Exercise Period as may be determined by the Compensation Committee, the Exercise of Vested Options upon separation from service shall be governed in accordance with the provisions set out below:



Sr. No.	Separations	Vested Options	Unvested Options
1.	Resignation / Termination (other than for Cause)	All Vested Options as on the date of submission of resignation or notice of termination may be exercised by the Option Grantee within the later of: (i) within a period of 10 (ten) years from the date of Vesting for the respective Options; (ii) the period specified in the Grant Letter or the relevant ESOP Document issued to the Option Grantee (iii) 90 days from the last working day as per Company Policies; or (iv) one month from the date of Listing; or (v) such other period as may be approved by the Compensation Committee on a case-by-case basis.	All Unvested Options as on the date of submission of resignation or notice of termination shall stand cancelled with effect from such date
2.	Termination due to breach	All Vested Options which were not Exercised shall stand forfeited and cancelled with effect from the date of such Breach; the date of such Breach shall be determined by the Compensation Committee and its decision on this issue shall be binding and final. Prior to Listing and subject to Applicable Law, the Option Grantee shall be obligated to offer, at a price not higher than the Exercise Price, the Shares issued to the Option Grantee, prior to the date of Breach, on account of his / her Exercise of Vested Options, for: (i) buy back / purchase to the Company; or (ii) the shareholders of the Company pro rata to their shareholding; and as an alternative to (ii) above, the Compensation Committee may, at its sole discretion, decide upon a mechanism for disposition of the Shares referred to in (ii) above and in such an event, the Option Grantee shall be obligated to comply with the directives of the	All Unvested Options shall stand cancelled effectively from the date of such Breach, as determined by the Compensation Committee.

		Compensation Committee in this regard.	
3.	Retirement/Superannuation	All Vested Options as on the date of Retirement /superannuation shall be exercisable by the Option Grantee within the period specified in the Grant Letter or the relevant ESOP Document issued to the Option Grantee, or such other period as determined by the Compensation Committee, whichever is earlier.	<p>Prior to Listing, all Unvested Options shall stand cancelled effectively from the date of Retirement/superannuation.</p> <p>Post Listing, all Unvested Options shall continue to vest from the date of Retirement/superannuation, in accordance with the original vesting schedule unless otherwise determined by the Compensation Committee, in accordance with the ESOP Document(s) and Applicable Law.</p>
4.	Death	All Vested Options as on the date of the occurrence of Death shall be exercisable by the nominee(s) or legal heir(s) of the Option Grantee immediately or anytime within the period specified in the Grant Letter or the relevant ESOP Document issued to the Option Grantee, or such other period as may be determined by the Compensation Committee, whichever is earlier.	All Unvested Options shall vest on the date of the occurrence of Death and can be exercised in the manner provided for Vested Options.
5.	Permanent Incapacity	All Vested Options as on the date of the occurrence of Permanent Incapacity may be exercised by the Option Grantee, or if incapacitated, by their nominee(s) or legal heir(s), immediately or anytime within the period specified in the Grant Letter or the relevant ESOP Document issued to the Option Grantee or such other period as may be determined by the Compensation Committee, whichever is earlier. For this purpose, the date of Permanent Incapacity shall be	All Unvested Options shall vest on the date of the occurrence of Permanent Incapacity and can be exercised in the manner provided for Vested Options.



		the date mentioned in the certificate issued by the medical expert verifying such Permanent Incapacity of the Option Grantee.	
6.	Termination due to reasons apart from those mentioned above	The Compensation Committee shall determine as on the date of such termination, in its sole discretion, whether any Vested Options may be exercised and the period within which such Options may be exercised. Such decision shall be final and binding.	All Unvested Options shall stand cancelled as on the date of such termination unless otherwise required by Applicable Law or otherwise determined by the Compensation Committee.

(ii) Notwithstanding anything to the contrary set out in this Scheme, the Options granted from the Category B Secondary ESOP Pool can only be Exercised upon (A) the occurrence of Listing pursuant to the Proposed IPO (as defined under the Shareholders' Agreement); or (B) upon the satisfaction of the following conditions:

- (a) Brookfield shall have invested a minimum of INR 1260,00,00,000 (Indian Rupee One Thousand Two Hundred Sixty Crores) in the Company by way of primary investment; and
- (b) Brookfield shall have Transferred 90% (ninety percent) or more of the highest aggregate shareholding held by it and / or its Affiliates as of the Control Acquisition Date (whether in one or more tranches), and having made either of (i) at least a 12% (twelve percent) IRR on a post-Tax basis or (ii) 1.6x MOIC (i.e., Multiple of Invested Capital) which is achieved at the time of exit (i.e., sale of 90% (ninety percent) or more of the highest aggregate shareholding held by Brookfield and / or its Affiliates (whether in one or more tranches)) ("**Brookfield's Exit**").

Conditions in sub clause (a) and (b) are collectively referred to as the "**Pool B Exercise Conditions**".

In the event (i) an IPO Failure Event (*as defined in the Shareholders' Agreement*) occurs; and (ii) the Pool B Exercise Conditions are not consummated/fulfilled, the holder of an Option under the New Category B Secondary ESOP Pool shall not have the right to Exercise such Options.

(iii) Notwithstanding anything to the contrary set out in this Scheme, Vesting of the Options granted from the ESOP Pool 2025 will only commence from the date of Listing. *Provided however that*, upon the occurrence of an IPO Failure Event (*as defined in the Shareholders' Agreement*), (i) the ESOP Pool 2025 shall stand automatically extinguished; (ii) any options granted under the ESOP Pool 2025 shall stand automatically forfeited; and (iii) the Company and relevant Employees shall undertake all actions as may be required to give effect to the understanding set out in paragraphs 5.6(d)(i) and 5.6(d)(ii).

b) In the event of an Option Grantee being transferred to a Group Company, including an Associate Company, Subsidiary or Parent Company, as applicable, at the instance of or with consent of the



Company, the Option Grantee will continue to hold all Vested Options and can Exercise them anytime within the Exercise Period. All Unvested Options shall vest in accordance with the relevant Grant Letter/ESOP Document. The Vested Options can be Exercised at any time within the Exercise Period.

- c) The Exercise of Vested Options is deemed to be completed when the Shares are allotted to the Option Grantee in response to his application and payments, if any, in accordance with the relevant Grant Letter.
 - d) In case the Option Grantee does not Exercise the Vested Options within the Exercise Period, the said Options will lapse, and no rights will accrue to the Option Grantee after that date.
 - e) For the purpose of clarity, the Exercise of Options by the Option Grantee is a right granted to the said Option Grantee, and not an obligation, under this Scheme, to apply for and be allotted the Shares of the Company at the Exercise Price, subject to the requirements of Vesting detailed under the relevant Grant Letter.
- d) Shares to be allotted upon Exercise:
- A. Unless otherwise specified in this Scheme, the Company shall allot 1 (one) Share upon Exercise of each Option in accordance with this Scheme;
 - B. If the Options granted from the Category B Secondary Pool are Exercised upon fulfillment / satisfaction of the Pool B Exercise Conditions, then upon the Exercise of such Options by the Employees, the Company shall allot such number of Shares upon Exercise of each Option, as determined in accordance with **Schedule I** hereto. In the event the number of Shares to be allotted upon Exercise of the Options granted from the New Category B Secondary ESOP Pool (calculated in accordance with Schedule I) to an Employee is in fractions, then notwithstanding anything to the contrary under this Scheme, the Company shall have the right to pay such Employee cash in lieu of such fractional Share.

5.10 Accelerated Vesting

- a) In the event of the Company being amalgamated, merged, and reconstituted and upon a Change of Control, not resulting in the severance of Service of an Option Grantee from the Company, accelerated Vesting will be considered by the Compensation Committee subject to Board and/or shareholders' approval. The Compensation Committee shall determine whether an event constitutes an "amalgamation, merger, reconstitution or a Change in control" and shall determine the "relevant date" for such event. It shall also determine the time within which such Vested Options can be Exercised. In the event of the Company being taken-over or amalgamated or merged with another company, the Compensation Committee, at its sole discretion and in conjunction with the acquiring company, may decide to issue fresh Options which shall carry the option of conversion into Shares of the merged company on such terms and conditions as may be decided by the Compensation Committee or take such other action as it may deem fit, in good faith and provided such actions are not detrimental to the Option Grantees.
- b) The vesting of any Options (including the Options granted under the New Category A Primary ESOP Pool and New Category B Secondary ESOP Pool) shall, unless otherwise waived by the Option Grantees, be accelerated, subject to fulfillment of the minimum



Vesting Period of 1 year provided for in Clause 5.6, on Listing, setting up of a listed Infrastructure Investment Trust, Competitor Sale, Transfer of 90% (ninety percent) or more of highest aggregate shareholding held by Brookfield as of the Control Acquisition Date and / or its Affiliates (whether in one or more tranches); or exercise of Drag Along Rights.

- c) Further, subject to fulfilment of the minimum Vesting Period of 1 year provided for in Clause 5.6, the Compensation Committee shall have full powers to accelerate the Vesting Period as it may deem fit for any Option Grantee after the expiry of one year of Grant.

5.11 Surrender of Options

An Option Grantee or his/her legal heirs/nominees may surrender any or all of the Options to the Compensation Committee at any time, whether vested or not. The entitlement to such surrender shall be limited prior to the lapse of the Exercise Period.

6. Bonus/Rights Issue

- a) Notwithstanding any Grant of Options made by the Company to the Employees in pursuance to the Scheme, the Company is at full liberty to issue any further Shares of any class/category at any price, as it thinks fit, to any class of persons, at any time at its discretion, subject to Applicable Law.
- b) The Compensation Committee shall intimate the Option Grantee in a written notice subsequent to a bonus/rights issue of Shares regarding the increase in the number of Options granted, if any, to the Employee under the Grant and also the alteration, if any, in the Exercise Price.
- c) The issue of the bonus/rights Shares shall not change any of the rights or conditions under which the Options have been granted except for the entitlement to an alteration in the number of Shares which may be applied for and an alteration in the Exercise Price.
- d) In the event of an issue of bonus/rights Shares being made by the Company after the Grant, the Option Grantee may, with regard to all Options, whether vested or not, have the right to apply for the increased number of Shares upon the Options becoming Vested Options, equivalent to the ratio in which the bonus/rights Shares are issued.

7. Cancellation and Re-Grant of Employee Stock Option

- (a) Subject to Applicable Law, the Compensation Committee shall have the authority to effect, at any time and from time to time, the cancellation of any or all outstanding Options under the Scheme and Grant in substitution, new Options under this Scheme covering the same or different numbers of Shares.
- (b) The Compensation Committee shall consider, in case of each substitute Grant, whether and the extent to which the Vesting schedule related to the exercisability of the Substitute Option should extend beyond the schedule for the cancelled Option.



8. Restriction on Disposition Prior to Listing

- a) All Shares issued and allotted to an Employee pursuant to Exercise of Options shall be transferable subject to the provisions of the Articles of Association and Applicable Law. However, the Compensation Committee shall have powers to transfer the Shares under extra-ordinary situations like death or permanent disability of the Employee.
- b) Upon conversion of Option(s) into Shares, if an Employee (“**Transferring Employee**”) decides to offer the Shares for sale to any third party, the Transferring Employee shall, before selling the Shares to any third party, be under an obligation to first offer the Shares for buy back / purchase to the Company, on the same terms and conditions as are offered to the third party. The Company shall have thirty (30) days during which to accept the said offer. If the Company does not accept the said offer within the said period, the Transferring Employee shall be free to sell the Shares to the third party; provided that if the Transferring Employee does not conclude the sale of Shares to the third party on the said terms and conditions within ninety (90) days from the date of which the Shares were offered for buy back / purchase to the Company the Transferring Employee’s right to sell the Shares to the third party shall expire and shall again require compliance with the procedure described in this clause.
- c) In order to consummate the buyback mentioned above, the Company may consider setting up of an employee benefit trust to acquire the Shares from the Transferring Employee. Such Shares acquired by the employee benefit trust may be utilized for the purpose of issuing Shares towards Exercise of Options by other Employees of the Company.
- d) In the event that any Employee intends to transfer the Shares or a part thereof to any family trust for the purposes of tax planning, the Employee shall obtain a prior written consent from the Compensation Committee for such transfer, which permission shall not be unreasonably withheld. It is clarified here that the Shares so transferred to the family trust shall have the same rights and restrictions as it would have been in the hands of the Employee including but not limited to the restrictions on transferability of such Shares.
- e) It is clarified that this Clause 8 shall fall away upon Listing.

9. Rights of the Option Grantee

- a) The Shares arising on the conversion of the Options shall, subject to the rights provided in the memorandum of association of the Company and the Articles, rank pari-passu with all other Shares of the Company from the date of conversion of Options into Shares. Thus, any right attached to such Shares shall be with reference to the date of conversion of the Options into Shares.
- b) The Employee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Options granted, till Shares underlying such Options are allotted on Exercise of such Employee Stock Option. No adjustment shall be made for dividends or distributions or other rights for which the record date is prior to the date such Shares being issued to the Option Grantee against the Options.
- c) Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company in respect of any Shares covered by the Grant

unless the Option Grantee Exercises the Option and becomes a registered holder of the Shares of the Company.

10. Payment of Exercise Price

Payment of the Exercise Price for the Shares being purchased pursuant to any Option shall be made by one of the following methods:

- (a) **Cash Exercise:** The Employee shall have the option of exercising the Option by directly remitting the consideration amount to the Company in cash or a crossed cheque or a demand draft drawn in favour of the Company payable at Mumbai, India; or
- (b) **Cashless Exercise:** The Company, at the sole discretion of the Compensation Committee, may provide loan to the Employees, not including a director, for Exercise of their Options, subject to the provisions of the Act.

11. Deduction of Tax

The Company shall have the right to deduct from the Employee's salary/ compensation, any of the Employee's tax obligations arising in connection with the Option or the Shares acquired upon the Exercise thereof. The Company shall have no obligation to deliver Shares, if any, established in pursuance of the Grant Letter until the Company's tax deduction obligations, if any have been satisfied by the Option Grantee.

12. Approval of terms

Unless otherwise provided by the Compensation Committee at the time of the Option being granted, the Option shall be subject to the terms and conditions set forth in this Scheme, shareholders' approval and the Grant Letter/ESOP Document as approved by the Compensation Committee.

13. Consequence of Failure to Exercise Employee Stock Option.

The amount paid by the Employee, if any, at the time of Grant:

- a) may be forfeited by the Company if the Option is not Exercised by the Employee within the Exercise Period; or
- b) may be refunded to the Employee if the Option is not Vested due to non- fulfillment of conditions relating to Vesting of Option as per the Scheme.

14. Authority to vary terms

The Company shall, by a special resolution, have the right to vary the terms of the Options not yet exercised by the employees provided such amendments are not detrimental to the interests of Option Grantees. Provided that post Listing, the Company shall be entitled to vary the terms of the Scheme to meet any regulatory requirement (in India or abroad), without seeking shareholders' approval by way of a special resolution.

15. Termination or Amendment of Scheme



Subject to compliance with Applicable Law, the Board may, at any time, amend or terminate this Scheme provided that such amendments or termination is not detrimental to the interests of Option Grantees.

16. Appointment of Nominee

- (a) In the event of circumstances detailed in clause 5.9 of this Scheme, an Option Grantee may appoint a person as his nominee(s) for the purpose of exercising the rights, subject to the obligations, in terms of this Scheme. Such Option Grantee shall appoint a nominee(s) by submitting a letter in the form specified in **Annexure I** to this Scheme. The Option Grantee has the right to revoke such nomination at any time, and a fresh nomination may be made on such revocation. Notwithstanding the appointment of a nominee and exercise of rights under this Scheme by the said nominee, the Company or the Compensation Committee shall not be liable in relation to any rights and obligations amongst the legal heirs of the Option Grantee concerned.
- (b) If the Option Grantee fails to make a nomination, in the event of his inability/incapacity to hold the Shares under clause 5.9 of this Scheme, the same shall be transmitted to the legal heirs of the Employee(s).

17. Miscellaneous

a) Government Regulations

The Scheme shall be subject to all Applicable Law, and approvals from governmental/regulatory authorities. The Grant and the allotment of Shares under the Scheme shall also be subject to the Company requiring Employees to comply with all Applicable Law and be subject to the approval of the Company's Counsel.

b) Inability to obtain authority

The inability of the Company to obtain authority from any regulatory/governmental body having jurisdiction, or under any Applicable Law for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such Shares.

c) Non-Applicability:

This Scheme shall not:

- (a) be construed as affording an Employee any additional right as to compensation or damages in consequence of the termination of his Service for any reason.
- (b) confer on any Employee any legal or equitable rights against the Company either directly or indirectly or give rise to any cause of action in law or equity against the Company.
- (c) The Grant of an Option to an Employee does not and shall not prevent the Company from suspending, terminating, retrenching or adopting any disciplinary proceedings against such Employee. The Option Grantee who holds any Options/Shares under the

Scheme shall not divulge the details of the Scheme and his holding to any person except with the prior permission of the Company obtained in writing. The Option Grantee shall enter into such agreements, as the Company may desire, from time to time, to more fully and effectively implement the Scheme.

18. Notices

All notices of communication required to be given by the Company to an Option Grantee by virtue of the Scheme shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company and any notice to be given by an Option Grantee to the Company shall be to the Registered Office.

19. Governing Law and Jurisdiction

- a) The terms and conditions of the Scheme shall be governed by and construed in accordance with the laws of India.
- b) The courts in Mumbai, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of the Scheme.
- c) Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with the Scheme:
 - (i) in any other court of competent jurisdiction; or
 - (ii) Concurrently in more than one jurisdiction.

20. General Risks

Participation in the Scheme shall not be construed as any guarantee of return on the investment. Any loss due to fluctuations in the market price of the Shares and the risks associated with the investment shall be borne by the Employee alone.

21. Income Tax Rules

The applicable income tax laws and rules as in force will be applicable.



ANNEXURE I

NOMINATION

Date: _____

To

The Board

Dear Sir/Ma'am,

In respect of the rights to be exercised by me under the [●] Employee Stock Options Scheme [year] ("Scheme"), I hereby appoint _____ (*please specify nature of relationship*) viz., Mr./Mrs./Ms. _____, aged _____ years, residing at _____ as my nominee in accordance with clause 16 of the Scheme.

Yours faithfully,

Witnessed by:

1. Signature:

Name:

Address:

2. Signature:

Name:

Address:



Schedule I

**Allotment of Shares upon Exercise of an Option granted from the New Category B
Secondary ESOP Pool**

Number of Shares to be allotted upon Exercise of Options from the New Category B Secondary
ESOP Pool = Number of Options Exercised * Allotment Ratio

Where, the Allotment Ratio shall mean:

- (a) If Brookfield's Exit occurs within a period of 5 (five) years from the Control Acquisition Date, then the Allotment Ratio shall be 1; and
- (b) If Brookfield's Exit occurs after a period of 5 (five) years from the Control Acquisition Date, then the Allotment Ratio shall be computed as follows:

$$\text{Allotment Ratio} = Z/16,000,000,000$$

Wherein, Z = The aggregate amount invested by Brookfield in the Company



Annexure B
Pool - 1

Particulars ⁽¹⁾	From October 1, 2025, to the date of this certificate	For the six months period ended on September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscals		
						2025	2024	2023
Options granted	-	750	452,990	816,290	166,750			
Exercise Price (in Rs.)	1	1	1	1	1			
Options vested and lying outstanding as on the period/year end	346,270	927,480	647,360	286,590	339,850			
Options exercised	695,950	-	-	-	112,030			
The total number of Equity Shares of face value of Rs. 1 each that would arise as a result of full exercise of options granted during such financial year/ period ⁽²⁾	-	1,500	905,980	1,632,580	333,500			
Options forfeited/lapsed	4,820	19,390	83,860	124,720	116,510			
Variation of terms of options	NA	NA	NA	NA	NA			
Money realized by exercise of options (in Rs.)	695,950	-	-	-	112,030			
Total number of options in force	1,016,570	1,717,340	1,735,980	1,381,500	913,890			
Employee-wise detail of options granted to:								
i. Key Managerial Personnel								
	From October 1, 2025, to the date of this certificate	For the six months period ended on September 30, 2025	Fiscals					
			2025	2024	2023			
Sweta Sajnani	-	-	17,400	46,400	5,260			
Amit Kumar Jain	-	-	17,400	29,000	-			
Tejus A.V	-	-	29,000	87,000	-			
Nikunj Ghodawat	-	-	23,200	1,62,410	-			
Pramod Deore	-	-	17,400	29,000	-			
Ullash Parida	-	-	2,320	-	-			



Particulars ⁽¹⁾	From October 1, 2025, to the date of this certificate		For the six months period ended on September 30, 2025		Fiscal 2025	Fiscal 2024	Fiscal 2023
	Particulars	From October 1, 2025 to the date of this certificate	For the six months period ended on September 30, 2025		2025	Fiscals	
		2025	2024	2023			
ii. Senior Management	Sushant A. Nagre Pranjal Paul Chintan Shah	- - -	- - -	- - -	9,860 17,400 8,700	14,500 58,000 11,600	- 5,260 -
iii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	-	Name: Deepak Singh Designation: Deputy General Manager (IT) No. of options granted: 750	-	-	-	-	Name: Narendra Kumar Verma Designation: Chief Operating Officer (Utility Scale Projects) No. of options granted: 70,100
iv. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	-	-	-	-	-	-	-
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with the applicable accounting standard on 'Earnings Per Share' (in Rs.)	NA	1.05	2.79	(3.94)	(9.01)		
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	NA	NA	NA	NA	NA	NA	NA



Particulars ⁽¹⁾	From October 1, 2025, to the date of this certificate			For the six months period ended on September 30, 2025		Fiscal 2024	Fiscal 2023
	Particulars	From October 1, 2025, to the date of this certificate	For the period ended on September 30, 2025	2025	2024	2023	
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option ⁵	Method of option valuation	NA	Discounted Cash Flow	Discounted Cash Flow	Discounted Cash Flow	Discounted Cash Flow	
	Expected Volatility (Beta)	NA	1.89	1.89	2.03	2.84	
	Dividend Yield (%)	NA	-	-	-	-	
	Expected Life (Years)	NA	10 years	10 years	10 years	10 years	
	Risk free Interest rate (%)	NA	6.58%	6.58%	7.05%	7.33%	
Impact on profit and earnings per Equity Share of the last three years if the accounting policies prescribed in the SEBI ESOP Regulations have been followed in respect of options granted in the last three years	Not applicable, since the Company is already following the accounting policies specified as per Indian Accounting Standards.						
Intention of the Key Managerial Personnel, Senior Management and Whole-time Directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	As represented to us, we state that the Key Managerial Personnel and members of Senior Management may sell some Equity Shares allotted on the exercise of their options, within three months after the date of Listing of Equity Shares pursuant to the Offer.						
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA						
Movement of ESOP pool from inception till the date of certificate. (ESOP Pool I)	Particulars			As on certificate date			
	Total ESOPs granted			2,932,060			

Particulars ⁽¹⁾	From October 1, 2025, to the date of this certificate	For the six months period ended on September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
expected dividends and the price of the underlying share in market at the time of grant of the option*	Expected Volatility (Beta)		1.89		
	Dividend Yield (%)		-		
	Expected Life (Years)		10 years		
	Risk free interest rate (%)		6.58%		
Impact on profit and earnings per Equity Share of the last three years if the accounting policies prescribed in the SEBI ESOP Regulations had been followed in respect of options granted in the last three years	Not applicable, since the Company is already following the accounting policies specified as per Indian Accounting Standards.				
Intention of the Key Managerial Personnel, Senior Management and Whole-time Directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	NA				
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA				
Movement of ESOP pool from inception till the date of DRHP filing. (ESOP Pool II)	Particulars	From October 1, 2025, to the date of this certificate	For the period ended on September 30, 2025		Fiscals
	Total ESOPs granted	1,294,110	-	-	2024
	Less: ESOPs encashed	-	-	-	2023
	Less: ESOPs exercised	-	-	-	-
	Less: ESOPs lapsed (added back to the ESOP Pool)	4,905	-	-	-



