



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL03579533956844T
Certificate Issued Date	: 29-Jul-2021 01:25 PM
Account Reference	: IMPACC (IV)/ dl858603/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL85860304978713500328T
Purchased by	: AUGMENT INDIA 1 HOLDINGS LLC
Description of Document	: Article 5 General Agreement
Property Description	: SHARE PURCHASE AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: AUGMENT INDIA 1 HOLDINGS LLC
Second Party	: YELLOW BELL INVESTMENT LTD
Stamp Duty Paid By	: AUGMENT INDIA 1 HOLDINGS LLC
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



-----Please write or type below this line-----

This stamp paper forms an integral part of the share purchase agreement executed amongst Yellow Bell Investment Ltd, Augment India I Holdings, LLC and Clean Max Enviro Solutions Private Limited.

Statutory Alert:

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



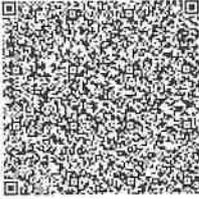
सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL03581434812726T
Certificate Issued Date	: 29-Jul-2021 01:26 PM
Account Reference	: IMPACC (IV)/ dl858603/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL DL85860304981992625037T
Purchased by	: AUGMENT INDIA 1 HOLDINGS LLC
Description of Document	: Article 5 General Agreement
Property Description	: SHARE PURCHASE AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: AUGMENT INDIA 1 HOLDINGS LLC
Second Party	: YELLOW BELL INVESTMENT LTD
Stamp Duty Paid By	: AUGMENT INDIA 1 HOLDINGS LLC
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



-----Please write or type below this line-----

This stamp paper forms an integral part of the share purchase agreement executed amongst Yellow Bell Investment Ltd, Augment India I Holdings, LLC and Clean Max Enviro Solutions Private Limited.

Statutory Alert:

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



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL03582548597331T
Certificate Issued Date	: 29-Jul-2021 01:27 PM
Account Reference	: IMPACC (IV)/ dl858603/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL85860304984495357013T
Purchased by	: AUGMENT INDIA 1 HOLDINGS LLC
Description of Document	: Article 5 General Agreement
Property Description	: SHARE PURCHASE AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: AUGMENT INDIA 1 HOLDINGS LLC
Second Party	: YELLOW BELL INVESTMENT LTD
Stamp Duty Paid By	: AUGMENT INDIA 1 HOLDINGS LLC
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



.....Please write or type below this line.....

This stamp paper forms an integral part of the share purchase agreement executed amongst Yellow Bell Investment Ltd, Augment India I Holdings, LLC and Clean Max Enviro Solutions Private Limited.

Statutory Alert:

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

SHARE PURCHASE AGREEMENT

DATED JULY 30, 2021

BY AND BETWEEN

**AUGMENT INDIA I HOLDINGS, LLC
("Purchaser")**

AND

**YELLOW BELL INVESTMENT LTD
("Seller")**

AND

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED ("Company")

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION	3
2. SALE AND PURCHASE OF SALE SHARES	4
3. CONDITIONS PRECEDENT	4
4. CLOSING AND RELATED MATTERS	6
5. POST CLOSING	8
6. REPRESENTATIONS AND WARRANTIES	8
7. INDEMNITY	9
8. GOVERNING LAW AND DISPUTE RESOLUTION	11
9. TERM AND TERMINATION	12
10. MISCELLANEOUS	13
SCHEDULE 1	17
SCHEDULE 2	18
SCHEDULE 3	26
SCHEDULE 4	27
SCHEDULE 5	28
SCHEDULE 6	29
SCHEDULE 7	34
SCHEDULE 8	35
SCHEDULE 9	36
SCHEDULE 10	38
SCHEDULE 11	39
SCHEDULE 12	40

SHARE PURCHASE AGREEMENT

This share purchase agreement (“**Agreement**”) is made on this [30th day of July, 2021] (“**Execution Date**”),

BY AND BETWEEN:

AUGMENT INDIA I HOLDINGS, LLC, a company incorporated under the laws of the Cayman Islands, and having its address at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands (hereinafter referred to as the “**Purchaser**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

YELLOW BELL INVESTMENT LTD, a company incorporated under the laws of Mauritius and having its principal office at C/o Warburg Pincus Asia Ltd, 8th Floor, Newton Tower, Sir William Newton Street, Port Louis, Mauritius (hereinafter referred to as the “**Seller**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

AND

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED, a company having corporate identity number “U93090MH2010PTC208425”, and incorporated in India under the Companies Act, 2013 and having its registered office at 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No. 1, Churchgate, Mumbai- 400020, Maharashtra (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**.

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

WHEREAS:

- A. The Purchaser has agreed (based on the representations, warranties and covenants provided by the Seller and the Company hereunder, and subject to the conditions set forth herein) to purchase, and the Seller has agreed (based on the representations, warranties and covenants provided by the Purchaser hereunder, and subject to the conditions set forth herein) to sell, the Sale Shares (*as defined below*), in accordance with and subject to the terms and conditions set out in this Agreement.
- B. The Parties are now desirous of executing this Agreement, for setting forth and recording the terms and conditions upon which the Purchaser and the Seller intend to consummate the transactions contemplated hereunder and the respective rights and obligations of the Parties in respect thereof.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1. Definitions: In this Agreement, unless the context requires otherwise: (i) the capitalised words and expressions defined in **Part A** of **Schedule 2** shall have the meanings ascribed to them in

the said Schedule; and (ii) capitalised terms elsewhere defined by inclusion in quotations and/or parenthesis shall have the meaning so ascribed.

- 1.2. Interpretation: The rules of interpretation set out in **Part B of Schedule 2** shall apply to this Agreement unless the context requires otherwise or is expressly specified otherwise.

2. SALE AND PURCHASE OF SALE SHARES

- 2.1. Sale and Purchase: On the terms of this Agreement, and subject to the fulfilment or waiver, in writing, of the Conditions Precedent in accordance with the terms of this Agreement, the Purchaser agrees to purchase and the Seller agrees to sell, Transfer, convey and deliver to the Purchaser, the Sale Shares, free from all Encumbrances and together with all rights, title, interest and benefits pertaining thereof, for the Purchase Consideration.
- 2.2. Purchase Consideration: The purchase price for the Sale Shares shall be an amount in United States Dollar equivalent to an INR amount determined by multiplying Per Share Price with the number of Sale Shares (the "**Purchase Consideration**").
- 2.3. The Purchase Consideration in United States Dollar shall be determined by applying the Reserve Bank of India reference rate for Indian Rupee - United States Dollar conversion published on "<http://www.fbil.org.in/>" on the date falling 2 (two) Business Days prior to Closing Date. The Purchaser shall pay the Purchase Consideration, in cash, to the Seller in the Seller Bank Account, subject to deduction of Withholding Tax Amount.
- 2.4. Per Share Price: The per share price ("**Per Share Price**") shall be computed as follows and shall be notified by the Seller to the Purchaser, in writing, 3 (three) Business Days prior to the Closing Date:

INR 5667.55 per Equity Share subject to an upward adjustment by INR 1.8451 per day applicable from the Execution Date till the Closing Date.

- 2.5. Shareholding Pattern: The shareholding pattern of the Company as on the Execution Date and the Closing Date is set forth in **Part A** and **Part B of Schedule 6**, respectively.

3. CONDITIONS PRECEDENT

- 3.1. The obligation of the Seller to sell and Transfer the Sale Shares to the Purchaser is conditional on the conditions set out in **Schedule 3 ("Purchaser Conditions Precedent")** having been fulfilled or waived in accordance with this Agreement, at the sole discretion of the Seller. The obligation of the Purchaser to purchase the Sale Shares is conditional on the conditions set out in **Schedule 4 ("Seller Conditions Precedent")** and **Schedule 5 ("Company Conditions Precedent")** having been fulfilled or waived in accordance with this Agreement, at the sole discretion of the Purchaser.
- 3.2. Each Party shall take all commercially reasonable steps required, to promptly and expeditiously (and in any case prior to the Long Stop Date), fulfil each of its respective Conditions Precedent. Each Party shall keep the other Parties promptly informed of all actions and steps taken in this regard.
- 3.3. Conditions Precedent Confirmation and Satisfaction:
 - 3.3.1. The Purchaser shall take all commercially reasonable steps to fulfil the Purchaser Conditions Precedent, and upon the fulfilment (or waiver by the Seller) of all the Purchaser Conditions Precedent, the Purchaser shall provide a written confirmation of the same ("**Purchaser CP Completion Notice**") to the Seller, substantially in the

form set out in **Schedule 7**. The Purchaser CP Completion Notice shall be accompanied with duly authenticated or certified copies of all the necessary documents evidencing such fulfilment or waiver, as the case may be. Upon receipt of the Purchaser CP Completion Notice, the Seller shall verify such fulfilment of the Conditions Precedent and, within 3 (three) days from the date of receipt of the Purchaser CP Completion Notice, the Seller shall notify the Purchaser, in writing, of its satisfaction or dissatisfaction with the same, or of waiving the fulfilment of any Purchaser Conditions Precedent, and shall deliver to the Purchaser, a written notice of confirmation of completion and/or waiver of the Purchaser Conditions Precedent (“**Seller CP Satisfaction Letter**”) in a form substantially as set out in **Schedule 8**. In the event, the Seller notifies the Purchaser of their dissatisfaction, the Purchaser shall take all commercially reasonable steps to complete the incomplete Purchaser Conditions Precedent within 15 (fifteen) days of receipt of such notice and shall provide to the Seller, all requisite documents evidencing fulfilment of such Conditions Precedent.

3.3.2. The Seller shall take all commercially reasonable steps to fulfil the Seller Conditions Precedent, and upon the fulfilment (or waiver by the Purchaser, as the case may be) of all the Seller Conditions Precedent to the satisfaction of the Purchaser, the Seller shall provide a written confirmation of the same (“**Seller CP Completion Notice**”) to the Purchaser, substantially in the form set out in **Schedule 7**. The Company shall take all commercially reasonable steps to fulfil the Company Conditions Precedent and upon the fulfilment (or waiver by the Purchaser, as the case may be) of all the Company Conditions Precedent to the satisfaction of the Purchaser, the Company shall provide a written confirmation of the same (“**Company CP Completion Notice**”) to the Purchaser substantially in the form set out in **Schedule 7**. The Seller CP Completion Notice / Company CP Completion Notice, as the case may be, shall be accompanied with duly authenticated or certified copies of all the necessary documents evidencing such fulfilment or waiver, as the case may be. Upon receipt of the Seller CP Completion Notice / Company CP Completion Notice, the Purchaser shall verify such fulfilment of the Conditions Precedent and, within 3 (three) days from the date of receipt of the Seller CP Completion Notice / Company CP Completion Notice, the Purchaser shall notify the Seller / Company, as the case may be, in writing of its satisfaction or dissatisfaction with the same, or of waiving the fulfilment of any Seller Conditions Precedent / Company Condition Precedent, and shall deliver to the Seller / Company, as the case may be, a written notice of confirmation of completion and/or waiver of the Seller Conditions Precedent / Company Conditions Precedent (“**Purchaser CP Satisfaction Letter**”) in a form substantially as set out in **Schedule 8**. In the event, the Purchaser notifies the Seller / Company of its dissatisfaction, the Seller / Company, as the case may be, shall take all commercially reasonable steps to complete the incomplete Conditions Precedent within 15 (fifteen) days of receipt of such notice and shall provide to the Purchaser, all requisite documents evidencing fulfilment of such Conditions Precedent.

3.3.3. The day on which the last of the Purchaser Conditions Precedent, the Seller Conditions Precedent and the Company Conditions Precedent are satisfied or waived, in accordance with the terms hereof, shall be the “**CP Satisfaction Date**”.

3.4. Waiver: At any time prior to or on the Long Stop Date, to the extent permitted under Applicable Law: (i) the Purchaser may waive any Seller Conditions Precedent / Company Condition Precedent, by notice, in writing to the Seller / Company, as the case may be; or (ii) the Seller may waive any Purchaser Conditions Precedent, by notice, in writing to the Purchaser, either on its own motion or upon a request of the other Party (with such waiver request being tendered in writing), subject to any reasonable conditions that such Party may impose in writing for tendering such waiver. *Provided that*, in case the Purchaser imposes any

conditions on the Company for granting any waiver of the Company Conditions Precedent, such conditions will be mutually agreed between the Company, Purchaser and the Seller, and in case the Purchaser imposes any conditions on the Seller for granting any waiver of the Seller Conditions Precedent, such conditions will be mutually agreed between the Seller and the Purchaser. Neither the Seller nor the Purchaser shall have the right to waive the Conditions Precedent of the other Party, the waiver of which would result in any Party being in breach of Applicable Law.

3.5. Interim-Period Obligations

3.5.1. From the Execution Date and until the Closing Date, the Seller shall:

- (i) not effect any Transfer of the Sale Shares or voting interests therein;
- (ii) not create any Encumbrance in or extending or attaching to the Sale Shares or any interest therein;
- (iii) not take any actions inconsistent with the provisions of this Agreement;
- (iv) not take any action which causes Material Adverse Effect on the Business or its valuation; and
- (v) not exercise its voting rights in favour of any resolution which is in breach of the provisions of Clause 6.3 of the Share Subscription Agreement.

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

3.5.3. From the Execution Date and until the Closing Date, the Company shall comply with and not take any actions inconsistent with the provisions of this Agreement.

4. **CLOSING AND RELATED MATTERS**

4.1. The Closing shall take place on the Closing Date at the registered office of the Company or such other place mutually agreed between the Seller and the Purchaser. The “**Closing Date**”, for the purposes of this Agreement, shall be such date as the Seller and the Purchaser, may, mutually agree in writing, and such date shall be no later than 15 (fifteen) Business Days from the CP Satisfaction Date. It is hereby agreed that the closing under this Clause 4 (“**SPA Closing**”) shall occur simultaneously with the SSA Closing and the IFC SPA Closing.

4.2. On the date immediately prior to the Closing Date:

4.2.1 the Purchaser shall (directly or through its representatives) transfer the stamp duty payable on the Transfer of Sale Shares to the bank account, details of which shall be shared by the depository participant of the Seller at least 1 (one) day prior to the Closing Date;

4.2.2 the Seller shall deliver to the Purchaser: (i) the finalized Tax Gain Computation to the Purchaser, in a form and substance satisfactory to the Purchaser; and (ii) the Tax Status Report providing the status of Tax proceedings as on that date;

4.2.3 the Seller shall provide Form 15CB, issued by a Chartered Accountant, in relation to the remittance of Purchase Consideration, by the Purchaser, to the Seller, and furnish a copy of the filed Form 15CB to the Purchaser (along with the acknowledgement

number, if available, for such filing with the relevant Tax authorities) at the earliest, for filing of Form 15CA; and

4.2.4 the Purchaser shall, subject to receipt of Form 15CB from the Seller, submit Form 15CA, as per Applicable Laws, in a form mutually agreed between the Seller and the Purchaser and provide a copy of the same to the Seller.

4.3. On the Closing Date, the following events shall take place simultaneously:

Purchaser Actions

4.3.1. The Purchaser shall remit the Purchase Consideration, subject to deduction of Withholding Tax Amount, to the designated bank accounts of the Seller (“**Seller Bank Account**”), the details whereof are set out in **Schedule 1**, by way of wire transfer of immediately available funds and deliver to the Seller (including by way of email) a copy of the irrevocable wire transfer instruction in MT 103 issued by the Purchaser to its bank evidencing the remittance of the Purchase Consideration (less Withholding Tax Amount) to the Seller Bank Account.

Seller Actions

4.3.2. Upon provision of a copy of the irrevocable wire transfer instruction, issued by the Purchaser to its bank in MT 103, evidencing the remittance of the Purchase Consideration (less Withholding Tax Amount), the Seller shall deliver to its depository participant duly executed delivery instructions in the prescribed form for the Transfer of the Sale Shares, from the respective demat account of the Seller, to the Purchaser Demat Account, and shall cause its respective depository participant to acknowledge such instructions and deliver a copy of such acknowledgement to the Purchaser.

4.3.3. The Seller shall deliver to the Company, the original resignation letters tendered by Mr. Saurabh Agarwal and Mr. Swapnil Sinha, as directors on the Board, which resignation letters shall take effect from the Closing Date upon occurrence of the Closing.

Company Actions

4.3.4. The Company shall hold a meeting of its Board to pass the following resolutions, certified true copies of which shall be provided to the Purchaser:

- (i) recording the sale and Transfer of all the Sale Shares from the Seller to the Purchaser; and
- (ii) accepting and taking on record the resignations of Mr. Saurabh Agarwal and Mr. Swapnil Sinha as directors of the Company.

4.4. The Purchaser shall:

- (i) deposit the Withholding Tax Amount with the relevant Governmental Authority, within the prescribed statutory due date and provide evidence of the same to the Seller along with a copy of the challan within 7 (seven) days from the date on which Withholding Tax Amount is deposited;
- (ii) complete filing of the applicable withholding tax returns within the statutory due date; and

- (iii) issue a withholding tax certificate, in Form 16A, to the Seller within the prescribed statutory timelines.

5. POST CLOSING

- 5.1. Subsequent to the Closing Date, the Company shall undertake the following actions:
 - (i) update the (a) register of share transfers, to record the sale of the Sale Shares from the Seller to the Purchaser; (b) register of members, to record Purchaser as the owner of Sale Shares; (c) register of directors, to record resignation of Mr. Saurabh Agarwal and Mr. Swapnil Sinha and enter the name of the Purchaser Directors in the records of the Company as the directors of the Company; and shall share an extract of the said statutory registers with the Purchaser and the Seller.
 - (ii) file Form DIR-12 and all other form filings, as stipulated under the Act and rules passed thereunder.
- 5.2 Subsequent to the Closing Date, the Seller shall timely file its income tax return under the IT Act duly reporting its income arising on the sale of the Sale Shares under this Agreement, which amount shall not be higher than the amount set out in the Tax Gain Computation, and the Seller shall timely pay all Taxes due under the IT Act on such income and, if requested by the Purchaser, shall notify the Purchaser of such filings/ payments at the earliest.
- 5.3 The Seller shall make an application to the applicable Mauritian tax authorities for the tax residency certificate confirming the Seller's tax residency in Mauritius covering the period from October 17, 2021 till March 31, 2022, and make best efforts to procure the said tax residency certificate from the concerned authorities. On written request by the Purchaser, the Seller shall provide a copy of the same to the Purchaser.

6. REPRESENTATIONS AND WARRANTIES

- 6.1. The Seller represents and warrants to the Purchaser that each of the representations and warranties set out in **Part A of Schedule 9** of this Agreement are true, correct and accurate in all respects and not misleading as on the Execution Date and the Closing Date and that each of the representation and warranties set out in **Part B of Schedule 9** of this Agreement are true, correct and accurate and not misleading on the Execution Date, the Closing Date and the representations and warranties set out in Paragraphs 1.3, 1.4 and 1.7 of **Part B of Schedule 9** shall remain true and correct post the Closing Date throughout the financial year in which the Closing occurs (collectively the "**Seller Warranties**"). The Seller acknowledge that the Purchaser is entering into this Agreement relying upon such Seller Warranties being true, correct, accurate and not misleading as on the Execution Date and the Closing Date.
- 6.2. The Company represents and warrants to the Purchaser that each of the representations and warranties set out in **Schedule 10** of this Agreement (the "**Company Warranties**") are true, correct and accurate in all respects and not misleading as on the Execution Date and the Closing Date.
- 6.3. The Purchaser represents and warrants to the Seller that each of the representations and warranties set out in **Schedule 11** of this Agreement ("**Purchaser Warranties**") are true, correct and accurate in all respects and not misleading as on the Execution Date and the Closing Date.
- 6.4. The Parties shall procure that no actions are intentionally performed, or action intentionally omitted by such Party in respect of itself, which would result in any of Seller Warranties or

Company Warranties or the Purchaser Warranties knowingly being breached or rendered false, incomplete, incorrect, inaccurate or misleading in any material aspect.

- 6.5. Each Party undertakes to notify the other Parties in writing, promptly, if any of them becomes aware of any fact, matter or circumstance (whether existing on or before the Execution Date or arising afterwards) which would cause any of the Seller Warranties or the Company Warranties or Purchaser Warranties (as applicable) given by them, to become untrue, incorrect, incomplete, inaccurate or misleading in any respect on the Closing Date.
- 6.6. Each of the Seller Warranties, Company Warranties and Purchaser Warranties is separate and independent and is neither qualified nor limited by reference to any other Seller Warranty, Company Warranty or Purchaser Warranty, as the case may be.
- 6.7. Notwithstanding anything to the contrary in this Agreement: (i) neither the Seller (nor any Person on its behalf) has made or will make any representation or warranty to the Purchaser, express or implied, other than the Seller Warranties; (ii) neither the Company (nor any Person on its behalf) has made or will make any representation or warranty to the Purchaser, express or implied, other than the Company Warranties; and (iii) neither the Purchaser (nor any Person on its behalf) has made or will make any representation or warranty to the Seller, express or implied, other than the Purchaser Warranties.

7. INDEMNITY

- 7.1. Seller Indemnification: The Seller shall indemnify, defend and hold harmless the Purchaser, its directors, officers and employees (collectively, the “**Purchaser Indemnified Party(ies)**”), against all Losses suffered or incurred by the Purchaser Indemnified Party(ies) arising out of or on account of or relating to: (i) any of the Seller Warranties (except for warranties provided under Part B of Schedule 9) given by it being untrue, incorrect or misleading as at the date they were given or deemed to be given; or (ii) breach of any material covenant or undertaking under this Agreement by the Seller; or (iii) breach of the Seller Warranties provided in Paragraphs 1.1 and 1.2 of Part B of Schedule 9 (“**Seller Indemnification Event**”), subject to the limitations and caps set out in **Schedule 12**, provided however that, the provisions of this Clause 7.1 will become effective only upon Closing as regards any claims for Losses on account of the Seller Warranties contained in Paragraph 2 of Part A of Schedule 9. The Parties shall follow the process set out in Part B of Schedule 12 in respect of claims arising out of this Clause 7.1.
- 7.2. Company Indemnification: The Company shall indemnify, defend and hold harmless the Purchaser Indemnified Parties against all Losses suffered or incurred by the Purchaser Indemnified Parties arising out of or on account of or relating to: (i) any of the Company Warranties given by it being untrue, incorrect or misleading, as at the date they were given or deemed to be given; or (ii) breach of any material covenant or undertaking or obligation under this Agreement by the Company (“**Company Indemnification Event**”), in accordance with the indemnification process set out and subject to the limitations and caps as set out in **Schedule 12**.
- 7.3. Purchaser Indemnification: The Purchaser agrees to indemnify, defend and hold harmless the Seller, its directors, officers and employees (collectively, the “**Seller Indemnified Party(ies)**”) against all Losses suffered or incurred by such Seller Indemnified Party(ies) arising out of or on account of or relating to: (i) any of the Purchaser Warranties given by it being untrue, incorrect or misleading as at the date they were given or deemed to be given, or (ii) breach of any material covenant or undertaking under this Agreement by the Purchaser, in accordance with the indemnification process set out below and subject to the limitations and caps as set out in **Schedule 12**.

- 7.4. The Seller, Purchaser and the Company shall be hereinafter, as the case maybe, referred to as the “**Indemnifying Party(ies)**”. The Purchaser Indemnified Party and the Seller Indemnified Parties shall be hereinafter, as the case maybe, referred to as the “**Indemnified Party(ies)**”.
- 7.5. The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have under any other agreement, at Applicable Law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- 7.6. The Indemnifying Party further agrees and acknowledges that the indemnity obligation shall place the Indemnified Party, in accordance with the terms of this Agreement, in the same position as it would have been in had there not been any Indemnification Event.
- 7.7. Sole Monetary Remedy: Notwithstanding anything to the contrary contained in this Agreement or in any other Transaction Document, the indemnification rights under this Agreement shall be the sole and exclusive monetary remedy available to the Indemnified Parties against the Indemnifying Party, in the case of any Loss relating to or arising from this Agreement and the transactions contemplated hereby (whether predicated on common law, statute, strict liability or otherwise) incurred or suffered by such Indemnified Parties. Provided the foregoing limitation shall not apply in respect of any claims by the Purchaser for Losses actually suffered on account of a breach by the Seller of the warranties contained in **Part B of Schedule 9** (other than Paragraph 1.1, 1.2 and 1.5 thereof). The total liability of Indemnifying Parties shall at all times be subject to the limitations as set out in **Schedule 12**. Indemnity payments, if any, to be made by the Indemnifying Parties, shall be subject to Applicable Law. Accordingly, and notwithstanding anything contrary to the Applicable Law, the Transaction Documents or any other contract, the Indemnified Parties, hereby waive all their rights under law, equity or otherwise to seek any additional and/or separate monetary remedy in this regard. If the Loss is disputed, the Parties shall refer the dispute to arbitration, in the manner set out in Clause 8 (*Governing Law and Dispute Resolution*) herein. Furthermore, nothing contained herein shall restrict the rights of the Indemnified Party to seek specific performance or other injunctive relief.
- 7.8. Any indemnity payments made pursuant to this Agreement shall be made free and clear of and without deduction for or on account of any Taxes payable under Applicable Law of India (“**Deductions**”), and in the event any Deductions are made from any amounts payable or paid pursuant to this clause, such additional amounts must be paid by the Indemnifying Parties, as may be necessary, to ensure that the Indemnified Parties receive a net amount equal to the full amount, which it would have received, had such payment not been subject to the Deductions. Notwithstanding anything to the contrary, the Loss suffered or incurred by the Indemnified Party, under this Clause 7, shall stand reduced for any and all Tax deductions or benefits or refunds (“**Tax Benefit**”) under Applicable Law of India, which are available to such Indemnified Parties in relation to the Loss. Further, if the Indemnified Parties receive any such refund or benefits with respect to the Deductions, the Indemnified Parties shall immediately transfer such refund or benefits actually received by the Indemnified Parties to the Indemnifying Parties less any costs and expenses incurred in obtaining such refund of or benefits regarding the Deductions.
- 7.9. Limitation of Liability: Notwithstanding anything to the contrary, any Claims under or on account of this Agreement and the Indemnifying Parties’ obligation to indemnify or otherwise compensate the Indemnified Party(ies) shall be subject to the limitations set out in **Schedule 12**. Provided that, the Parties agree that the limitation of liability set out in **Schedule 12** (except as set out in Paragraph 1, 3, 5, 8(i), 8(iii), 10 and 11 of Part A of Schedule 12) shall not be applicable to the liabilities arising due to/ pursuant to any Indemnity

Claims resulting from or arising out of or in connection with fraud by the Indemnifying Parties.

- 7.10. Seller agrees, acknowledges and undertakes that, for a period of 3 (three) years from the Closing Date, it shall: (i) not undertake a voluntary winding up or dissolution; and (ii) maintain its corporate existence; and (iii) permit any change in the constitution of the Seller, such that it ceases to be an Affiliate of Warburg Pincus LLC.

8. GOVERNING LAW AND DISPUTE RESOLUTION

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

8.2. Dispute Resolution by Meetings

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

8.3. Arbitration

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

(i) Arbitration Procedure

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

(ii) Seat and Venue of Arbitration

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

(iii) Number and qualification of Arbitrators

3 (three) arbitrators shall be appointed by the Parties in accordance with Rules of the Singapore International Arbitration Centre (“**Arbitral Tribunal**”). The arbitrator shall be fluent in English.

(iv) Fees of the Arbitral Tribunal

The Arbitral Tribunal shall fix a lump sum (one time) fees payable by each disputing Party in equal share in the first meeting. Such fees shall be paid in advance by each disputing Party. In case, a disputing Party fails, neglects or refuses to pay its part of the arbitrator fees, the other disputing Party shall be responsible for making such payment in advance and the other disputing Party shall be entitled to recover the same

from the defaulting Party, as costs, in the arbitration. It is clarified that, the said lump sum fees shall be exclusive of any expenses or charges towards administration or conduct of arbitration proceedings.

(v) Award Final and Binding

The Parties agree that the arbitration award shall be final and binding on the Parties. The Parties agree that no Party shall have any right to commence or maintain any suit or legal proceedings (other than for interim or conservatory measures) until the Dispute has been determined in accordance with the arbitration procedure provided herein and then only for enforcement of the award rendered in the arbitration. Judgment upon the arbitration award may be rendered in any court of competent jurisdiction or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

(vi) Obligations

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

(vii) Interim Relief

- (a) Notwithstanding anything contained in this Clause 8.3, any Party may, so as to obtain interim relief, submit the Dispute for arbitration under Clause 8.3 and request the Chairman of the Singapore International Arbitration Centre to appoint an arbitrator or emergency arbitrator to determine the same, in accordance with the rules of the Singapore International Arbitration Centre.
- (b) The Parties agree that, in respect of any Dispute against each other, referred for resolution by arbitration under this Clause, only the competent courts of Mumbai and/or Singapore shall have exclusive jurisdiction to grant interim, interlocutory, equitable or injunctive relief.

9. TERM AND TERMINATION

9.1. Term: This Agreement shall come into effect on the Execution Date and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 9.2.

9.2. Termination:

9.2.1. This Agreement will be terminated automatically, if the Closing has not occurred by Long Stop Date unless extended by mutual consent of each of the Parties.

9.2.2. This Agreement may be terminated by a mutual written agreement between the Seller and the Purchaser.

9.3. Effect of Termination:

9.3.1. In the event of termination of this Agreement, no Party shall have any liability or obligation whatsoever against the other Party (except in respect of any rights and liabilities under this Agreement which have accrued under this Agreement prior to termination).

- 9.3.2. The Seller shall be free to deal with the Sale Shares and any other shares they may hold in the Company and/or the assets of the Company, in any manner, they may so decide, without any Encumbrance or restriction of any nature whatsoever from the Purchaser and/or its Affiliates.
- 9.3.3. The expiry / termination of this Agreement shall be without prejudice to any claim or rights of action previously accrued to the Parties hereunder.
- 9.3.4. The provisions of Clause 1 (*Definitions and Interpretation*), Clause 8 (*Governing Law and Dispute Resolution*), Clause 10 (*Miscellaneous*), and this Clause 9.3 (*Effect of Termination*), shall survive termination of this Agreement.

10. MISCELLANEOUS

- 10.1. Costs and Stamp Duty: Except as otherwise set forth in this Agreement, each Party shall pay its own costs relating to the negotiation, preparation, execution and performance by it of this Agreement and of the transactions contemplated herein. The Purchaser shall bear stamp duty in relation to Transfer of the Sale Shares.
- 10.2. Announcement:
- 10.2.1. Subject to Clause 10.3 below, each Party shall not, and shall procure that each of its Affiliates shall not, make any announcement, statement or press release in connection with this Agreement or the existence or subject matter of this Agreement (or any other Transaction Document) without the prior written approval of the other Parties.
- 10.2.2. Without prejudice to the generality of the aforesaid, it is further agreed that no Party shall make any announcement, statement or press release which contains disparaging or defamatory statements regarding any other Party(ies).
- 10.3. Confidentiality:
- 10.3.1. Confidential Information: For purposes of this Agreement, “**Confidential Information**” means all written and/or tangible information created by or disclosed by a Party (in either case “**Discloser**”) to the receiving Party (“**Recipient**”) and all confidential and proprietary information of the Company, its subsidiaries and their Affiliates, whether marked as confidential or not, in any form whatsoever (including, without limitation, in written, oral, visual or electronic form or on any magnetic or optical disk or memory and wherever located) including information relating to the business, clients, customers, affairs and finances of Company and its subsidiaries, management presentations, trade secrets, technical data, operational data, contracts and agreements, financial data, drawings, business plans, sales and marketing plans, any know-how relating to the business of the Company, its subsidiaries or any of their suppliers, clients, customers, agents, distributors, shareholders or management. Notwithstanding the foregoing, information shall not be deemed confidential and the Recipient shall have no obligation with respect to any such information which:
- (i) is already in the public domain or becomes available to the public through no breach of this Agreement by the Recipient;
 - (ii) was already known by or available to the Recipient prior to the disclosure by the Discloser;
 - (iii) is required or requested by Applicable Law, regulation or by the order, decree

or request of a dispute forum of competent jurisdiction to be disclosed, provided that the Recipient shall, to the extent lawful and reasonably practicable, provide the Discloser with written notice prior to its disclosure to enable the Discloser to, at its own expense, take appropriate steps to protect its Confidential Information; or

- (iv) has already been or is hereafter independently acquired or developed by the Recipient without violating any confidentiality agreement with or other obligation to the Party who disclosed the information.

10.3.2. Treatment of Confidential Information: The Recipient shall, and shall cause its Affiliates and nominated Directors to, keep confidential and not disclose to third parties, the Confidential Information received from, or made available by, the Discloser and will use and cause its Affiliates and nominated Directors to use a reasonable standard of care with respect to the Confidential Information, and will not use and will cause its Affiliates and nominated Directors not to use such Confidential Information for any purpose other than the performance of its obligations under this Agreement.

10.3.3. Disclosure of Confidential Information: The Recipient undertakes to keep Confidential Information confidential and shall not use or disclose any Confidential Information to any third party for any unauthorized purpose and shall take all reasonable precautions for the safe custody of such Confidential Information for so long as it shall remain confidential or proprietary. The Parties shall, however, be permitted to disclose, on a need-to-know basis, Confidential Information only to their or their Affiliates' directors, limited partners, bankers, lenders, investment advisors, employees and employees of investment advisors, other advisers, including financial and legal advisors, and agents, or pursuant to any legally mandated reporting requirements, subject to compliance with Clause 10.3.4.

10.3.4. Notice Prior to Disclosure: If the Recipient (or its Affiliate) is required by Applicable Law (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) to disclose any Confidential Information, the Recipient will promptly notify the Discloser of such request or requirement. If the Recipient (or any of its Affiliates) is compelled to disclose the Confidential Information or else stand liable for contempt or suffer other censure or significant legal penalty, the Recipient (or its Affiliate) may disclose only so much of the Confidential Information to the Party compelling disclosure as is required by Applicable Law.

10.3.5. Return or destruction of Confidential Information: In the event that for any reason this Agreement shall lapse and the transactions contemplated hereby are not implemented, the Parties shall make no further use of the Confidential Information disclosed to it (and / or its Affiliates), and the Parties shall, and shall procure that their Affiliates shall, within 5 (five) days of the expiry of the period prescribed herein or upon the earlier termination of this Agreement for any reason and upon request of the counterparty, promptly undertake the following in relation to the Confidential Information including all materials or documents, any copies, derivatives therefrom, summaries and notes of the contents thereof (whether in hard or soft copy), whether in the Parties possession or control: (i) return to the Discloser all of the Confidential Information which is in tangible form; and (ii) take all measures to destroy all Confidential Information. No such termination or return or destruction of such Confidential Information will affect the confidentiality obligation of the Parties.

- 10.4. **Waiver:** Except as provided in this Agreement, no delay in exercising or omission to exercise any right, power or remedy accruing to any Party upon any default under this Agreement shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of such Party in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of such Party in respect of any other default. Any waiver can only be made by a written instrument.
- 10.5. **Counterparts:** This Agreement may be executed in any number of counterparts and all of which taken together shall constitute one and the same instrument. The Parties may enter into this Agreement by signing any such counterpart.
- 10.6. **Specific Performance:** The Parties shall be entitled to seek and enforce specific performance of this Agreement, in addition to any other rights and remedies.
- 10.7. **Notice:** Any or all Notices and other communications made in accordance with this Agreement shall be done in writing and shall signed by or on behalf of the Party issuing it. Any such Notice shall be served/delivered by hand delivery or internationally recognized courier or prepaid registered post or transmitted by e-mail properly addressed as follows:

If Notice is sent to Purchaser:

Attention : Viktor Kats/Darius Lilaonwala
Address : Augment Infrastructure Managers Advisory LLC, 4445 Willard Ave, Suite 600, Chevy Chase, MD 20815, USA
Email : vkats@augmentinfra.com / dlilaonwala@augmentinfra.com

If Notice is sent to Seller:

Attention : Ms. Sharmila Baichoo
Address : C/o Yellow Bell Investment Ltd, Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius
Email : sharmila.baichoo@warburgpincus.com

If Notice is sent to Company:

Attention : Kuldeep Jain
Address : 33, Ashoka Apartments, Rungta Lane, Off Napean Sea Road, Mumbai 400 006
Email : kuldeep_jain@cleanmaxsolar.com

- 10.8. **Assignment:** No Party hereto, shall assign or Transfer any of its rights and/or obligations hereunder to any other Person without the prior written consent of the other Parties.
- 10.9. **No Partnership or Agency:** Nothing in this Agreement shall be deemed to constitute a partnership between the Parties or constitute an agency or a joint venture or an association between the Parties for any purpose or entitle either Party to commit or bind the other Parties in any manner.
- 10.10. **Further Actions:** Each Party shall provide such further information and execute and deliver or cause to be executed and delivered, both before and after the date hereof, such further certificates, agreements and other documents and take such other actions, as may be reasonably necessary or appropriate to consummate or implement the transactions contemplated hereby.

- 10.11. Severability: If any provision of this Agreement is invalid, illegal or unenforceable, it may be severed from this Agreement and the remaining provisions of this Agreement shall continue to remain in force. Any such invalid or illegal or incapable of being enforced provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.
- 10.12. Amendment: No amendment, modification or termination of any provision of this Agreement shall be effective unless the same is in writing and signed by or on behalf of each of the Parties hereto.
- 10.13. Entirety: This Agreement, with all the Schedules, constitutes the entire agreement between the Parties with respect to the subject matter thereof to the exclusion of all other understandings and assurances, either written or oral.
- 10.14. Further Actions: The Parties shall do or cause to be done such further acts, deeds, matters and things and execute such further documents and papers as may be reasonably required to give effect to the terms of this Agreement.
- 10.15. Release: Effective as of the Closing Date, to the extent permitted by Applicable Law, each of the Company and the Seller hereby release and discharge the other Party from any and all actual claims / liabilities arising out of / relating to the Existing SHA and /or the June 2017 Agreement, provided however that the foregoing waivers and releases shall not apply to (i) any breach of this Agreement; and (ii) nominee directors appointed by the Seller on the Board of the Company (“**Seller Nominee Director**”) and the Company shall, in accordance with the relevant provisions of the June 2017 Agreement / Existing SHA, as applicable, indemnify the Seller Nominee Director against all claims, if any Seller Nominee Director is made a party or threatened to be made a party to any action, suit or proceeding of any kind, by virtue of having been a director of the Company prior to Closing Date.

[Remainder of this page intentionally left blank]

SCHEDULE 1

SELLER BANK ACCOUNT DETAILS

Beneficiary's Name	:	Yellow Bell Investment Ltd
Bank	:	HSBC Bank (Mauritius) Limited
Branch address	:	6 th Floor, HSBC Centre, 18 Cybercity, Ebene, Mauritius
Account Number	:	080 159957 020
IBAN/IFSC Code	:	MU54 HSBC 0780 0801 5995 7020 000U SD

SCHEDULE 2

DEFINITIONS AND INTERPRETATIONS

PART A

DEFINITIONS

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

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

“**Affiliate**” means: (i) in the case of any Party other than a natural person, any other Person that, either directly or indirectly, through one or more intermediate Persons, Controls, is Controlled by or is under common Control with such Party; and (ii) in the case of any Party that is a natural person, any other Person who is a Relative of such Party. In relation to the Seller, the term “**Affiliate**” shall also be deemed to include, (i) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), which is managed/advised/sponsored by Warburg Pincus LLC or any subsidiary or affiliate thereof, or (ii) investment entities or special purpose vehicle which are directly and/or indirectly Controlled by the entities referred in (i) above, or (iii) companies/entities under the same management as the Seller. It is clarified that portfolio companies of the Seller or its Affiliates, shall not be considered “**Affiliates**” of the Seller.

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

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

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

“**Big 4 Accounting Firm**” means: (a) KPMG, (b) Price Waterhouse Coopers, (c) Deloitte Touche Tohmatsu, (d) EY (formerly Ernst & Young); or any of their Indian Affiliates.

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

“**Business**” shall have the meaning assigned to such term in the SSA.

“**Business Day**” means a day (other than a Saturday or a Sunday) on which scheduled commercial banks are generally open for business in Mumbai, India, Mauritius, the Cayman Islands, and the USA.

“**CCPS**” means preference shares of the Company having a face value of INR 100 (Indian Rupees One Hundred only) which are compulsorily convertible into the Equity Shares.

“**Claim**” means any claim for Losses made by an Indemnified Party in relation to this Agreement.

“**Closing**” means the sale of the Sale Shares by the Seller to the Purchaser and payment of the Purchase Consideration by the Purchaser to the Seller and the performance of all the obligations of the

Parties to be performed at Closing Date, as more specifically provided under Clause 4.3 of this Agreement.

“**Conditions Precedent**” means collectively the Purchaser Conditions Precedent, the Seller Conditions Precedent and the Company Conditions Precedent.

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

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

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

“**Equity Commitment Letter**” means the letter dated July 30, 2021 issued by Augment India I, LP in favour of the Purchaser.

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

“**Existing SHA**” means the shareholders’ agreement dated April 11, 2019 executed, *inter alia*, between the Company and the Seller.

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

“**Fully Diluted Basis**” means a calculation assuming that all outstanding convertible securities or instrument (including convertible preference shares, options, warrants and debentures) and any options issued or reserved for issuance under the employee stock option plan or any other stock option plan or scheme by whatever name called, existing at the time of determination have been exercised or converted into equity shares, and equity shares under all outstanding commitments to issue equity shares or other ownership interests have been issued.

“**Governmental Authority**” means any national, state, provincial, local or similar government, governmental, regulatory, administrative or statutory authority, government department, branch, agency, board, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the

force of Applicable Law or any court, tribunal, arbitral or judicial body, or any stock exchange of India or any other country.

“**IFC SPA Closing**” shall mean the occurrence of “Closing”, as defined under the IFC SPA, in accordance with Clause 4 thereof.

“**IFC SPA**” shall mean the share purchase agreement executed between the Company, the IFC and the Purchaser for the transfer of Equity Shares of the Company held by IFC to the Purchaser, as at the date on which this Agreement is executed.

“**IFC**” shall mean the International Finance Corporation.

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

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

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

“**June 2017 Agreement**” shall mean the investment agreement dated June 26, 2017 (as amended) executed by, *inter alia*, the Company and the Seller.

“**Long Stop Date**” means a date 30 (thirty) days from the Execution Date.

“**Loss(es)**” means all direct and actual losses, claims, damages (whether or not resulting from third party claims), demands, judgments, awards, fines, penalties, Taxes, fees, settlements, costs, expenses, including interests with respect thereto, out-of-pocket expenses, attorneys' and accountants' fees and disbursements, but shall exclude any punitive, special, indirect or consequential loss or any loss that is not reasonably foreseeable, such as loss of profit, loss of revenue, loss of opportunity, loss of goodwill or possible business, whether actual or prospective loss.

“**Material Adverse Effect**” shall have the meaning assigned to such term in the SSA.

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

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

“**Principal Officer**” shall have the meaning as provided under the IT Act.

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

“**Purchaser Directors**” shall mean Mr. Darius Lilaonwala and Mr. Viktor Kats, being the nominee director of the Purchaser on the Board of the Company.

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

“**Sale Shares**” means (i) 1,424,204 (one million four hundred and twenty four thousand two hundred and four) CCPS of the Company held by the Seller, which shall be converted into 1,203,705 (one million two hundred and three thousand seven hundred and five) Equity Shares of the Company as a condition precedent to Closing in terms of this Agreement; and (ii) 100 (one hundred) Equity Shares of the Company held by the Seller.

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

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

“**SSA Closing**” shall mean closing under the SSA in accordance with Clause 4 thereof.

“**SSA**” or “**Share Subscription Agreement**” means the share subscription agreement between the Purchaser, the Company, Kuldeep Jain and Nidhi Jain executed as at the date hereof.

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

“**Tax Gain Computation**” means an opinion along with computation from a Big 4 Accounting Firm, in a form and substance to the satisfaction to the Purchaser, issued to the Purchaser on a reliance basis, stating the aggregate quantum of capital gains (in Indian National Rupees) (along with calculation and basis thereof and notes thereto) arising or accruing to the Seller upon the sale of the Sale Shares and the applicable Tax (in Indian National Rupees) (along with calculation and basis thereof) required to be held from the Purchase Consideration, computed in accordance with the provisions of the IT Act, as on the date of Closing.

“**Tax Status Report**” means a report obtained by the Seller from a Big 4 Accounting Firm, in a form mutually agreed by the Purchaser and Seller, based on the income tax department’s website in relation to the pending demands against the Seller under the IT Act.

“**Transaction Documents**” means this Agreement, the Equity Commitment Letter and every document executed in connection with the transaction and designated as a Transaction Document by the Parties.

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

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

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

Definition	Clause
Arbitral Tribunal	8.3(iii)
Closing Date	4.1

Definition	Clause
Company Conditions Precedent	3.1.
Company CP Completion Notice	3.3.2
Company Indemnification Event	7.2
Company Warranties	6.2
Confidential Information	10.3.1
CP Satisfaction Date	3.3.3
Deductions	7.8
Discloser	10.3.1
Dispute	8.2
Dispute Notice	8.2
Indemnity Claim	Paragraph 1 of Part B of Schedule 12
Indemnification Notice	Paragraph 1 of Part B of Schedule 12
Indemnified Party(ies)	7.4
Indemnifying Party(ies)	7.4
Individual Claim Amount	Paragraph 1 of Part A of Schedule 12
Per Share Price	2.4
Purchaser Conditions Precedent	3.1
Purchaser CP Completion Notice	3.3.1
Purchaser CP Satisfaction Letter	3.3.2
Purchaser Indemnified Party(ies)	7.1
Purchase Consideration	2.2
Purchaser Warranties	6.3
Recipient	10.3.1
Seller Bank Account	4.3.1
Seller Conditions Precedent	3.1
Seller CP Completion Notice	3.3.2
Seller CP Satisfaction Letter	3.3.1
Seller Indemnification Event	7.1
Seller Indemnified Party(ies)	7.3
Seller Nominee Director	10.15
Seller Warranties	6.1

Definition	Clause
SIAC Rules	8.3(i)
SPA Closing	4.1
Subject Obligation	Paragraph 9 of Part B of Schedule 2
Tax Benefit	7.8
Third Party Claim	Paragraph 3 of Part B of Schedule 12
Third Party Claim Notice	Paragraph 3 of Part B of Schedule 12
Threshold Amount	Paragraph 2 of Part A of Schedule 12

PART B

INTERPRETATION

In this Agreement, unless the context thereof otherwise requires:

1. references to a provision, Clause or Schedule are to a provision, clause of, or a schedule to this Agreement and references to this Agreement include its Schedules, which are a part of this Agreement, and references to a part or paragraph, include references to a part or paragraph of a Schedule to this Agreement;
2. references to this Agreement and any other document or to any specified provision of this Agreement and any other document are to that document or that provision as in force for the time being and as amended from time to time in accordance with the terms of this Agreement and that document or, as the case may be, with the agreement of the relevant parties;
3. reference in this Agreement to certain number of days means calendar days unless otherwise specified to be Business Days;
4. in determination of any period of days for the occurrence of an event or the performance of any act or thing shall be deemed to be exclusive of the day on which the event happens or the act or thing is done and if the last day of the period is not a Business Day, then the period shall include the next following Business Day;
5. words importing the singular include the plural and vice versa, words importing a gender include every gender;
6. the table of contents and the headings to clauses, Schedules, Annexures, parts and paragraphs are inserted for convenience only and shall be ignored in interpreting this Agreement;
7. the words and phrases “other”, “including” and “in particular” shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;
8. a reference to any statute or statutory provision includes any subordinate legislation made under it and any provision which it has re-enacted (with or without modification), and any provision superseding it or re-enacting it (with or without modification), before, or on the Execution Date;
9. where any obligation under this Agreement (“**Subject Obligation**”) requires a Consent, in order for the Subject Obligation to be performed validly, then the Subject Obligation shall be deemed to include the obligation to apply for, obtain, maintain and comply with the terms and conditions of, all such Consent(s);
10. 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;
11. time is of the essence in the performance of the Parties’ respective obligations; if any time period specified herein is extended by the written consent of the Parties, such extended time shall also be of essence and unless otherwise specified, time periods within, or following which any payment is to be made, or act is to be done, shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the following Business Day if the last day of such period is not a Business Day;

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

SCHEDULE 3

PURCHASER CONDITIONS PRECEDENT

1. The Purchaser shall have provided to the Seller, a certificate confirming that each of the Purchaser Warranties are true, complete, correct and accurate and not misleading on the Execution Date and remain true, complete and correct as on the Closing Date.
2. The Purchaser shall, subject to receipt of the draft of the Form 15CB from the Seller in accordance with the requirements of Schedule 4, deliver to the Seller draft of Form 15CA as per Applicable Laws, in a form mutually agreed between the Seller and the Purchaser.

SCHEDULE 4

SELLER CONDITIONS PRECEDENT

1. The Seller shall deliver the draft of the Tax Gain Computation to the Purchaser, in a form and substance satisfactory to the Purchaser.
2. The Seller shall deliver a self-certified copy of its permanent account number, issued to it by tax authorities in India, to the Purchaser.
3. The Seller shall deliver to the Purchaser a self-certified copy of its tax residence certificate issued to it by the applicable Mauritian tax authorities confirming the Seller's tax residence in Mauritius, is valid from October 18, 2020 till October 17, 2021.
4. The Seller shall furnish a duly filled out Form 10F to the Purchaser.
5. The Seller shall deliver the draft of the Tax Status Report to the Purchaser providing the status of Tax proceedings, as on the date thereof.
6. The Seller shall have provided to the Purchaser, a certificate confirming that each of the Seller Warranties are true, complete, correct and accurate and not misleading as on the Execution Date and remain true, complete and correct as on the Closing Date.
7. The Seller shall deliver the draft of the Form 15CB in relation to the proposed remittance of Purchase Consideration by the Purchaser to the Seller.

SCHEDULE 5

COMPANY CONDITIONS PRECEDENT

1. The Company shall have provided to the Purchaser and the Seller a certificate obtained from an accountant (on a reliance basis) certifying the fair market value of the Sale Shares as on the date of the Closing Date in accordance with and for the purposes of Section 50CA and 56(2)(x) of the IT Act using the prescribed method under Rule 11UAA and Rule 11UA of the Income Tax Rules, 1962.
2. Each of the Company Warranties being true, complete, correct and accurate and not misleading as on the Execution Date and remaining true, complete and correct as on the Closing Date.
3. Each of the conditions precedent set out under Schedule 2 of the SSA (other than the conditions precedent set out in clause (ii) of Schedule 2 of the SSA) have been satisfied by the Company or the performance thereof has been specifically waived or deferred by the relevant persons in accordance with the terms and conditions of the SSA.
4. The Company shall have obtained a tail D&O policy covering the directors nominated by the Seller on the Board prior to Closing Date, on such terms and conditions as acceptable to the Seller.

SCHEDULE 6**PART A****SHAREHOLDING OF THE COMPANY AS ON EXECUTION DATE**

Issued, Paid-up and Subscribed Equity Share Capital			
Sl. No.	Shareholder	Face Value (INR)	Number of Shares
1.	Kuldeep Jain	10	7,500
		10	5,83,715
		10	1,684
		10	2,858
2.	Kaushiki Rao	10	31,953
3.	Nidhi Arora	10	17,882
4.	Pratap Jain	10	2,500
5.	Nidhi Jain	10	48,016
		10	1,000
6.	Sujeet Kumar	10	18,555
7.	Godrej Industries Limited	10	3,093
8.	Corel Traders Pvt Ltd	10	3,093
9.	Nadir B Godrej	10	3,093
10.	Vellayan Subbiah	10	3,093
11.	Abizer Shabbir Diwanji	10	3,093
12.	VAMM Ventures	10	3,093
13.	Ramesh Mangaleswaran	10	2,164
14.	Rajat Gupta	10	1,855
15.	Suraj Kumar Nangalia	10	1,546
16.	Jamil Ahmed Khatri	10	1,546
17.	Dr Jatin Pankaj Shah	10	1,546
18.	Balram Singh Yadav	10	1,546
19.	Ravi Nathan Iyer	10	1,546
20.	Oliphans Capital	10	775
21.	Jitendra Panjabi	10	773
22.	Nishant Sharma	10	309
23.	Mamta Gautam Ashra	10	9,675
24.	Yellow Bell Investment Ltd	10	100
25.	International Finance Corporation	10	17
26.	UK Climate Investments Apollo Limited	10	100
TOTAL			7,57,719

Issued, Paid-up and Subscribed Series I CCPS				
Sl. No.	Shareholder	Face Value (INR)	Number of Series I CCPS	Percentage of Shareholding
1.	Yellow Bell Investment Ltd	100	3,73,730	100
TOTAL			3,73,730	100

Issued, Paid-up and Subscribed Series II CCPS				
Sl. No.	Shareholder	Face Value (INR)	Number of Series II CCPS	Percentage of Shareholding
1.	Yellow Bell Investment Ltd	100	1,75,750	100
TOTAL			1,75,750	100

Issued, Paid-up and Subscribed Series III CCPS				
Sl. No.	Shareholder	Face Value (INR)	Number of Series III CCPS	Percentage of Shareholding
1.	Yellow Bell Investment Ltd	100	2,55,488	100
TOTAL			2,55,488	100

Issued, Paid-up and Subscribed Series IV CCPS				
Sl. No.	Shareholder	Face Value (INR)	Number of Series IV CCPS	Percentage of Shareholding
1.	Yellow Bell Investment Ltd	100	1,95,642	100
TOTAL			1,95,642	100

Issued, Paid-up and Subscribed Series V CCPS				
Sl. No.	Shareholder	Face Value (INR)	Number of Series V CCPS	Percentage of Shareholding
1.	Yellow Bell Investment Ltd	100	1,41,132	100
TOTAL			1,41,132	100

Issued, Paid-up and Subscribed Series VI CCPS				
Sl. No.	Shareholder	Face Value (INR)	Number of Series VI CCPS	Percentage of Shareholding
1.	Yellow Bell Investment Ltd	100	147,941	100
TOTAL			147,941	100

Issued, Paid-up and Subscribed Series VII CCPS				
Sl. No.	Shareholder	Face Value (INR)	Number of Series VII CCPS	Percentage of Shareholding
1.	Yellow Bell Investment Ltd	100	42,786	100
TOTAL			42,786	100

Issued, Paid-up and Subscribed Series VIII CCPS				
Sl. No.	Shareholder	Face Value (INR)	Number of Series VIII CCPS	Percentage of Shareholding
1.	Yellow Bell Investment Ltd	100	91,735	100
TOTAL			91,735	100

Issued, Paid-up and Subscribed Series A CCPS				
Sl. No.	Shareholder	Face Value (INR)	Number of Series A CCPS	Percentage of Shareholding
1.	International Finance Corporation	100	1,34,161	100
TOTAL			1,34,161	100

Issued, Paid-up and Subscribed Series B CCPS				
Sl. No.	Shareholder	Face Value (INR)	Number of Series B CCPS	Percentage of Shareholding
1.	International Finance Corporation	100	32,607	100
TOTAL			32,607	100

Issued, Paid-up and Subscribed Series C CCPS				
Sl. No.	Shareholder	Face Value (INR)	Number of Series C CCPS	Percentage of Shareholding
1.	International Finance Corporation	100	23,522	100
TOTAL			23,522	100

Issued, Paid-up and Subscribed Series D CCPS				
Sl. No.	Shareholder	Face Value (INR)	Number of Series D CCPS	Percentage of Shareholding
1.	International Finance Corporation	100	24,657	100
TOTAL			24,657	100

Issued, Paid-up and Subscribed Series E CCPS				
Sl. No.	Shareholder	Face Value	Number of Series E CCPS	Percentage of Shareholding

		(INR)		
1.	International Finance Corporation	100	7131	100
TOTAL			7131	100

Issued, Paid-up and Subscribed Series F CCPS				
Sl. No.	Shareholder	Face Value (INR)	Number of Series F CCPS	Percentage of Shareholding
1.	International Finance Corporation	100	15,289	100
TOTAL			15,289	100

Issued, Paid-up and Subscribed Series X CCPS				
Sl. No.	Shareholder	Face Value (INR)	Number of Series X CCPS	Percentage of Shareholding
1.	UK Climate Investments Apollo Limited	100	7,13,058	100
TOTAL			7,13,058	100

The Company has also granted 65,173 (Sixty Five Thousand One Hundred and Seventy Three) employee stock options to its employees.

PART B

SHAREHOLDING OF THE COMPANY AS ON CLOSING DATE IMMEDIATELY POST TRANSFER

Issued, Paid-up and Subscribed Equity Share Capital[#]			
Sl. No.	Shareholder	Face Value (INR)	Number of Shares
1.	Kuldeep Jain	10	7,500
		10	5,83,715
		10	1,684
		10	2,858
2.	Kaushiki Rao	10	15976
3.	Nidhi Arora	10	11882
4.	Pratap Jain	10	2500
5.	Nidhi Jain	10	35600
6.	Godrej Industries Limited	10	3093
7.	Nadir B Godrej	10	3093
8.	Abizer Shabbir Diwanji	10	3093
9.	VAMM Ventures	10	3093
10.	Ramesh Mangaleswaran	10	1082
11.	Rajat Gupta	10	1855

Issued, Paid-up and Subscribed Equity Share Capital[#]			
Sl. No.	Shareholder	Face Value (INR)	Number of Shares
12.	Jamil Ahmed Khatri	10	1546
13.	Dr Jatin Pankaj Shah	10	1546
14.	Balram Singh Yadav	10	1546
15.	Oliphans Capital	10	775
16.	Mamta Gautam Ashra	10	9675
17.	UK Climate Investments Apollo Limited	10	635729
18.	New Investor 1 (<i>through secondary purchase of shares of the Company pursuant to the Share Purchase Agreements</i>)**	10	1469829
19.	New Investor 1 (<i>through primary investment in the Company pursuant to the Agreement</i>)	10	469060
TOTAL			32,66,730
Issued, Paid-up and Subscribed Preference Share Capital[#]			
20.	KEMPINC	-	85,000

The Company has also granted 65,173 (Sixty Five Thousand One Hundred and Seventy Three) employee stock options to its employees.

The Share Capital of the Company is derived using the following assumptions:

- (a) *Foreign exchange rate of INR 74.50 per USD;*
- (b) *The Per Share Price is INR 5667.55 as of the Execution Date;*
- (c) *Aggregate investment by the Purchaser of USD 147.5 million (out of which approx. USD 111.8 million is for secondary purchase of Equity Shares of the Company and remaining USD 35.7 million for the primary subscription of the Equity Shares of the Company);*
- (d) *Completion of closing under the SSA, the Agreement, IFC SPA and other share purchase agreements and share subscription agreements proposed to be executed; and*
- (e) *Company will issue and allot up to 85,000 compulsorily convertible preference shares to KEMPINC LLP basis the valuation report received in this regard.*

*** This will include the Agreement, the IFC SPA and other share purchase agreements being executed.*

SCHEDULE 7

CP COMPLETION NOTICE

Date: [●]

To,

Attn: [●]

[insert party name]

[insert address]

Dear [Sir / Madam],

Re: CP Completion Notice

We refer to the Share Purchase Agreement dated [●] (the “**Agreement**”) executed by and amongst [●] (“**Purchaser**”) and the Seller (as defined in the Agreement).

We hereby confirm, declare and certify pursuant to Clause 3.3 (*Conditions Precedent*) of the Agreement that as of the date hereof:

The [Seller/Purchaser/Company] Conditions Precedent specified in Schedule 3/4/5 of the Agreement have been fulfilled (unless specifically waived by [insert name of waiving entity] in writing). The table below sets out the details of the documents evidencing such compliance, which documents have been enclosed herewith.

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

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

Yours sincerely,

Encl: As above

SCHEDULE 8

CP SATISFACTION LETTER

Dated: [●]

[●]

Kind Attention: [●]

Dear Sir/Madam,

Re: CP Satisfaction Letter under Clause 3.3 (*Conditions Precedent*) of the Share Purchase Agreement dated [●] 2021 (“**Agreement**”) executed by and amongst [●] (“**Purchaser**”), Seller (as defined in the Agreement) and the Company (as defined in the Agreement).

1. This CP Satisfaction Letter is issued pursuant to Clause 3.3 (*Conditions Precedent*) of the Agreement. This notice has been issued pursuant to the CP Completion Notice dated [●], 2021 issued by you. This notice confirms that the Conditions Precedents have been fulfilled as per the terms of the aforesaid CP Completion Notice.

[Note: Details of any waivers to be inserted]

2. Except as specifically, conditionally and to the limited extent waived by this CP Satisfaction Letter, this CP Satisfaction Letter does not constitute a waiver of any right of [●].
3. In accordance with Clause 3.5.2 (*Closing*) of the Agreement, the Closing Date shall be [●].
4. Capitalised terms used but not defined herein shall have the meaning given to them under the Agreement. This notice shall form an integral part of, and be governed by, the provisions of the Agreement.

For and on behalf of [●]

(Authorised Signatory)

SCHEDULE 9

SELLER REPRESENTATIONS AND WARRANTIES

Part A

1. CAPACITY & AUTHORITY

- 1.1. Authority, Enforceability: The Seller has the power and authority to (i) execute and deliver this Agreement, (ii) sell the Sale Shares in accordance with the terms of this Agreement and (iii) perform all of its other actions and obligations under this Agreement. The (i) execution and delivery of this Agreement by the Seller, (ii) sale of Sale Shares in accordance with the terms of this Agreement, and (iii) performance of all of its other actions and obligations under this Agreement, have been duly authorized by all required corporate actions. This Agreement constitutes a legal, valid and binding obligations of the Seller, subject to the terms hereof, enforceable against it in accordance with its terms. It has full power and authority to own its assets.
- 1.2. Organization: The Seller has been validly incorporated and is validly existing under the laws of the country of its incorporation
- 1.3. No breach: The execution, delivery and performance by the Seller, of this Agreement, will not: (i) constitute a violation of the charter documents of the Seller; or (ii) amount to a violation or default with respect to any order of any Governmental Authority to which the Seller is a party, by which it is bound. The execution, delivery and performance by the Seller of this Agreement will not conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice or consent under any contract to which the Seller is a party by which it is bound or to which any of its assets are subject.
- 1.4. Approvals: All third-party consents required to enable the Seller to lawfully enter into, exercise their rights and comply with its obligations in this Agreement have been obtained or effected or will be obtained prior to the Closing Date in accordance with the terms of this Agreement.

2. SALE SHARES

- 2.1. Seller is the sole, legal and beneficial owner and has valid and marketable title of the Sale Shares and holds Sale Shares free and clear of all Encumbrances (other than the provisions of Clause 5.3 under the Existing SHA and corresponding provisions of the Articles). All the rights attached to Sale Shares exclusively vest in and are exercised by the Seller.
- 2.2. Seller has good right, full power and absolute authority to transfer and sell the Sale Shares held by it to the Purchaser free from any Encumbrances or claims of any nature (other than the provisions of Clause 5.3 under the Existing SHA and corresponding provisions of the Articles).
- 2.3. At Closing, the Seller shall transfer valid and marketable title in respect of the Sale Shares to the Purchaser free and clear of all Encumbrances.

3. SOLVENCY

- 3.1. Seller is not insolvent or unable to pay debts under the insolvency laws of the respective jurisdiction applicable to the Seller. No administrator, receiver and/or manager has been appointed by any Governmental Authority in respect of the any of the assets of the Seller.

4. **PENDING PROCEEDINGS**

- 4.1. No proceedings have been initiated, are pending or, to the knowledge of the Seller, threatened with respect to the Seller which may in any way impact the sale of its relevant Sale Shares as contemplated under this Agreement.

Part B

1. TAX

- 1.1. There are no pending demands and/or proceedings against the Seller under the IT Act that will or may result in the transfer of the Sale Shares by such Seller to the Purchaser to be declared void pursuant to Section 281 of the IT Act.
- 1.2. The Seller has not received any notice under Rule 2 of the Second Schedule of the IT Act.
- 1.3. The Seller is a 'non-resident' as defined under Section 6 of the IT Act for the financial year in which the Closing occurs and will maintain the same position for the entire financial year 2021 - 2022 i.e. April 1, 2021 to March 31, 2022.
- 1.4. The Seller is a resident of Mauritius for the financial year in which the Closing occurs, in terms of Article 4 of the double tax avoidance agreement between India and Mauritius as per the tax residency certificate issued by the Mauritius Revenue Authority.
- 1.5. All Tax returns required to be filed, have been filed by the Seller in accordance with the provisions of Applicable Law.
- 1.6. The Seller has not received any written communication from a Tax authority alleging that it should be treated as having its place of effective management under the provisions of Section 6 of the IT Act in India.
- 1.7. To the best of Seller's knowledge, information and belief, the Seller does not have a permanent establishment in India under Article 5 of the double tax avoidance agreement between India and Mauritius, during the financial year in which the Closing occurs.
- 1.8. The Seller has acquired and holds the Sales Shares as a 'capital asset' in terms of the IT Act and for accounting purposes, treats such Sale Shares as non-current assets and not as 'stock in trade'.
- 1.9. All the documents, information and representations to be provided by Seller for the purpose of obtaining the Tax Gain Computation and Tax Status Report will be true, accurate, and complete.

SCHEDULE 10

COMPANY REPRESENTATIONS AND WARRANTIES

1. Authority; Enforceability: The Company has the power and authority to (i) execute and deliver this Agreement and (ii) perform of all of its other actions and obligations under this Agreement. The (i) execution and delivery of this Agreement by the Company and (ii) performance of all of its other actions and obligations under this Agreement have been duly authorized by all required corporate actions. This Agreement constitutes a legal, valid and binding obligation of the Company, subject to the terms hereof, enforceable against it in accordance with its terms.
2. Organization: The Company has been validly incorporated and is validly existing under the laws of India.
3. No breach: The execution, delivery and performance by the Company of this Agreement will not: (i) constitute a violation of the Articles; or (ii) amount to a violation or default with respect to any order of any Governmental Authority to which the Company is a party, by which it is bound. The execution, delivery and performance by the Company of this Agreement will not conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice or consent under any contract to which the Company is a party by which it is bound or to which any of its assets are subject.
4. Approvals: All third-party consents required to enable the Company to lawfully enter into, exercise its rights and comply with its obligations in this Agreement have been obtained or effected or will be obtained prior to the Closing Date in accordance with the terms of this Agreement.
5. Sale Shares: All Sale Shares (and the Equity Shares to be issued on conversion of the Sale Shares), when issued by the Company, have been validly issued, fully paid up, free of any Encumbrances, and in conformity with Applicable Laws.

SCHEDULE 11

PURCHASER REPRESENTATIONS AND WARRANTIES

1. Authority; Enforceability: The Purchaser has the power and authority to execute and deliver this Agreement. The execution and delivery of this Agreement by the Purchaser has been duly authorized by all required corporate actions. This Agreement constitutes a legal, valid and binding obligations of the Purchaser, subject to the terms hereof, enforceable against it in accordance with its terms.
2. Organization: The Purchaser has been validly incorporated and is validly existing under the laws of the country of its incorporation.
3. No breach: The execution, delivery and performance by the Purchaser of this Agreement will not: (i) constitute a violation of the charter documents of the Purchaser; or (ii) amount to a violation or default with respect to any order of any Governmental Authority to which such the Purchaser is a party, by which it is bound or any provisions of Applicable Law. The execution, delivery and performance by the Purchaser of this Agreement will not conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice or consent under any contract to which such Purchaser is a party by which it is bound or to which any of its assets are subject.
4. The Purchaser is a 'non-resident' as defined under Section 6 of the IT Act and is a resident of the Cayman Islands.
5. The Purchaser has the necessary binding commitment from its investors to fund the Purchaser for the purpose of the Closing under this Agreement.
6. The acquisition of the Sale Shares by the Purchaser in the Company is in compliance with, and does not violate, Press Note No. 3 (2020) issued by the Government of India, Ministry of Commerce & Industry, Department of Promotion or Industry and Internal Trade, on April 17, 2020 and the FEMA Regulations.

SCHEDULE 12

LIMITATIONS OF LIABILITY AND INDEMNIFICATION PROCESS

Part A: Limitations of Liability

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

1. The Indemnifying Parties shall not be liable in respect of any single Loss unless such Loss equals or exceeds INR 1,00,00,000 (Rupees One Crore only) (“**Individual Claim Amount**”).
2. The Indemnifying Parties shall not be liable in respect of any Loss, unless the aggregate of all Claims above the Individual Claim Amount equals or exceeds INR 5,00,00,000 (Rupees Five Crore only) (“**Threshold Amount**”). If the aggregate of all Claims above the Individual Claim Amounts exceeds the Threshold Amount, the Indemnifying Party shall be liable for the full amount of Loss, equal to or exceeding the Individual Claim Amount.
3. Notwithstanding anything to the contrary contained in this Agreement: (i) the aggregate liability of the Seller for all Losses suffered or incurred by the Indemnified Parties under the Transaction Documents and/or any compensation payable hereunder shall not exceed the Purchase Consideration; and (ii) the aggregate liability of the Purchaser for all Losses suffered or incurred by the Indemnified Parties under the Transaction Documents and/or any compensation payable hereunder shall not exceed the Purchase Consideration.
4. The Indemnified Party(ies) shall take all reasonable steps to avoid or mitigate any Losses, which in the absence of such mitigation might give rise to indemnification for Losses by the Indemnifying Parties under Clause 7.
5. In the event that the Indemnified Party(ies) recovers from any third party (whether by insurance, payment, discount, credit, relief or otherwise) a sum which indemnifies or compensates the Indemnified Party(ies) (in whole or in part) in respect of an indemnifiable Loss which is the subject of a claim: (i) the amounts payable by the Indemnifying Parties to the Indemnified Party(ies) pursuant to such claim shall be reduced by the amount so recovered; and (ii) where any indemnity payments have been made by the Indemnifying Parties to the Indemnified Party(ies) pursuant to such a claim, the Indemnified Party(ies) shall repay to the Indemnifying Parties the amount received from any third party (including interest received on such amounts, if any), subject to such an equivalent amount (net of taxation and less any costs and expenses of recovery) having been recovered by the Indemnified Party(ies) from a third party. Notwithstanding anything to the contrary contained herein, the Indemnified Parties shall not be entitled to be indemnified more than once in respect of the same Loss suffered or incurred by them.
6. Where the Indemnifying Parties have made a payment to the Indemnified Party and the Indemnified Party is entitled to recover (whether by insurance, payment, discount, credit, relief or otherwise) from a third party a sum which indemnifies or compensates the Indemnified Party (in whole or in part) in respect of a cost which is the subject of the Loss, the Indemnified Party shall:
 - (i) promptly notify such Indemnifying Parties of the fact and provide such information as such Indemnifying Parties may require in relation to the Loss;
 - (ii) take all reasonable steps or initiate proceedings as such Indemnifying Parties may require enforcing such right;

- (iii) keep such Indemnifying Parties fully informed of the progress of such recovery and shall provide copies of all relevant correspondence and documentation to such Indemnifying Parties; and
 - (iv) pay to such Indemnifying Parties as soon as practicable after receipt an amount equal to the amount recovered from the third party (net of taxation and less any costs and expenses of recovery).
7. Notwithstanding the fact that the Indemnified Parties had knowledge of the breach or inaccuracy giving rise to such Claim prior to the Closing Date, and notwithstanding any knowledge of the Indemnified Parties or the conduct of any investigation in relation to the Company thereof (actual, constructive or imputed), nothing shall in any manner affect or limit the right to indemnification, payment of claims or other remedies with respect to the accuracy, or inaccuracy of or compliance or non-compliance with, any representation, warranty, covenant, obligation or arrangement set forth herein.
8. The Indemnifying Parties shall not be liable in respect of a Loss if, and to the extent that, it arises, or is increased, as a result of any:
- (i) failure of the Indemnified Party(ies) to comply with any material obligation or as a result of any act or omission of the Indemnified Party(ies);
 - (ii) act or omission with the prior written approval of the Indemnified Party(ies);
 - (iii) contingent liability (including the contingent liabilities set out in the financial statements), until such contingent liability results in an actual loss to the indemnified party;
 - (iv) passing or change of, after the Execution Date, any law, legislation, rule, regulation or administrative practice of any government, governmental department, agency or regulatory body including (without prejudice to the generality of the foregoing) any increase in the rates of taxation or any imposition of taxation or any withdrawal of relief from taxation not actually (or prospectively) in effect on the date of the Transaction Documents or any such change which may have retroactive effect;
 - (v) an event or action that pertains to the activities and operations of the Company after the date of Closing Date; and/or
 - (vi) change in the accounting or taxation policy, basis or practice of the indemnified parties or any accounting practices or standards, introduced or having effect after the date of the Transaction Documents.
9. Time Limits: The Indemnifying Parties shall not be liable:
- (i) for a Loss arising out of or resulting from Clause 7.1(i) (other than Para 1.1 to 1.3 and Para 2 of Part A of Schedule 9) and Company Warranties unless a claim notice in respect of such Loss is received by the Indemnifying Parties prior to the expiry of a period of 4 (Four) years from the Closing Date.

In case of Loss arising out of or resulting from a breach of (a) any Seller Warranties set out in Para 1.1 to 1.3 and Para 2 of Part A of Schedule 9, and (b) in connection with the matters set out in Clause 7.1(iii), the ability of the Purchaser to claim indemnity shall subsist in perpetuity.

- (ii) in respect of claims under Clause 7.3, unless a claim notice in respect of such Loss is received by the Indemnifying Parties prior to the expiry of a period of 2 (two) years from the Closing Date.
- 10. No Party shall be liable for any punitive, special, indirect, exemplary or consequential Loss in connection with this Agreement, regardless of whether such liability arises in tort, contract, breach of warranty, indemnification or otherwise.
- 11. No Party shall be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of any costs, breach or other set of circumstances which gives rise to more than one indemnity claim.
- 12. The Indemnified Party(ies) shall not be entitled to assign any of their rights hereunder in favour of any Person.
- 13. Any amount paid by the Indemnifying Parties, following the Closing Date, shall be deemed to be an adjustment to the Purchase Consideration and the overall indemnity cap will stand reduced to that extent.

Part B: Indemnification Process

In respect of Indemnity Claims arising of under this Agreement, the Parties shall follow the process set out below:

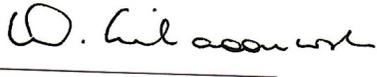
1. The Indemnified Party may claim indemnification (“**Indemnity Claim**”) hereunder from the Indemnifying Party by giving a written notice (“**Indemnification Notice**”) as soon as reasonably practicable (and in any event within 30 (thirty) days of becoming aware of the indemnification event) to the Indemnifying Party of the Losses, arising out of the Indemnification Event describing in reasonable detail the cause of action and the Losses suffered or incurred by the Indemnified Party; provided, however, that any delay to so notify the Indemnifying Party shall not relieve the Indemnifying Party from any obligations or liability hereunder.
2. Except in case of a Third Party Claim, the Indemnifying Party shall within 30 (thirty) days of the receipt of the Indemnification Notice, unless the Indemnifying Party has already remedied the Loss or cured the breach which gave rise to the Indemnity Claim, deliver to the Indemnified Party a written response in which it shall either: (a) accept the entire Indemnity Claim and reimburse the Indemnified Party an amount equal to the Losses and/or claim, or (b) dispute the Indemnified Party’s Indemnity Claim. If the Indemnifying Party fails to deliver a notice objecting to the Indemnity Claim in accordance with (b) above, within 30 (thirty) days of the receipt of the Indemnification Notice, the Indemnity Claim will be deemed to be accepted. If the Indemnifying Party delivers a notice objecting to the Indemnity Claim, then either the Indemnified Party or the Indemnifying Party may refer the matter to arbitration in accordance with Clause 8.3 (*Arbitration*) above and the matter will be settled as determined by arbitration.
3. Without prejudice to Paragraph 1 and 2 of this Part B above, if any Party receives or becomes aware of the notice of assertion or commencement of any claim, demand, action, proceedings or suit by any third party arising out of an Indemnification Event (a “**Third Party Claim**”), then such Party shall as soon as possible notify all other Parties to this Agreement of such Third Party Claim (“**Third Party Claim Notice**”). The Indemnified Party shall : (a) ensure that the Indemnifying Parties are given all reasonable information as available with the Indemnified Parties, to investigate it; provided that the Indemnified Party shall give the Indemnifying Parties notice of such Third Party Claim at least 30 (Thirty) days (or such shorter period as set out in such Third Party Claim notice) prior to the expiry of any time

period within which a reply is to be filed with respect to any Third Party notice; and (b) the Indemnified Parties shall not admit liability or make any agreement or compromise or settlement in relation to the Third Party Claim without prior written approval of the relevant Indemnifying Parties provided that the Indemnifying Parties notify the Indemnified Party in writing of its intention to exercise its rights under Para 4 below within 30 (Thirty) days of the Indemnified Party giving notice of the Third Party Claim.

4. Upon receipt of a Third Party Claim Notice, the Indemnifying Party shall have the right, exercisable by written notice to the Indemnified Party, within 30 (thirty) days of the receipt of the Third Party Claim Notice or such shorter period as required under the relevant claim/proceedings, to take control of the defence or negotiation of such Third Party Claim. If the Indemnifying Party chooses to control the defence, negotiation or settlement of such Third Party Claim, the Indemnifying Party shall acknowledge its responsibility to provide indemnification for such claim and the Indemnified Party shall, at its own cost and expense, continue to have the right to participate and be represented by counsels of its choice in connection with the defense, negotiation or settlement of such Third Party Claim.
5. Upon assuming the defence of the Third Party Claim, the Indemnifying Party shall not admit liability or enter in any settlement, in relation to any Third Party Claim or proceeding in the name of the Indemnified Party without the prior written consent of the Indemnified Party provided that such consent shall not be required in case of such settlement involving only a monetary claim. The Parties agree to cooperate in good faith in connection with any contest, defence, litigation, negotiation or settlement of any Third Party Claim.
6. The Seller hereby agrees that it will provide reasonable cooperation to the Purchaser in respect of sharing of any information that the Seller has and the Purchaser has requested, for purposes of defending any third party claims arising out of this Agreement (whether or not such claims are subject to indemnity).

**SIGNATURE PAGE TO THE SHARE PURCHASE AGREEMENT EXECUTED BETWEEN
AUGMENT INDIA I HOLDINGS, LLC, YELLOW BELL INVESTMENT LTD AND CLEAN
MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED**

For AUGMENT INDIA I HOLDINGS, LLC
Through its Authorised Signatory



Name: DARIUS LILAONWALA
Designation: Authorised Signatory

**SIGNATURE PAGE TO THE SHARE PURCHASE AGREEMENT EXECUTED BETWEEN
AUGMENT INDIA I HOLDINGS, LLC, YELLOW BELL INVESTMENT LTD AND CLEAN
MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED**

For **YELLOW BELL INVESTMENT LTD**
Through its Authorised Signatory

S. Baichoo

Name: Ms. Sharmila Baichoo
Designation: Director
Place: Mauritius

**SIGNATURE PAGE TO THE SHARE PURCHASE AGREEMENT EXECUTED BETWEEN
AUGMENT INDIA I HOLDINGS, LLC, YELLOW BELL INVESTMENT LTD AND CLEAN
MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED**

For **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED**
Through its Authorised Signatory





Name: Kuldeep Jain
Designation: Authorised Signatory