



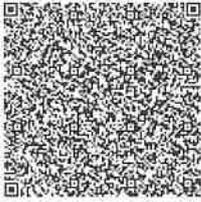
सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL03549562592139T
Certificate Issued Date	: 29-Jul-2021 12:56 PM
Account Reference	: IMPACC (IV)/ dl858603/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL85860304918511368803T
Purchased by	: CLEAN MAX ENVIRO ENERGY SOLUTIONS PVT LTD
Description of Document	: Article 5 General Agreement
Property Description	: CCPS SHARE SUBSCRIPTION AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: CLEAN MAX ENVIRO ENERGY SOLUTIONS PVT LTD
Second Party	: KEMPINC LLP
Stamp Duty Paid By	: CLEAN MAX ENVIRO ENERGY SOLUTIONS PVT LTD
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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This stamp paper forms an integral part of the share subscription agreement executed between KEMPINC, LLP and Clean Max Enviro Energy 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



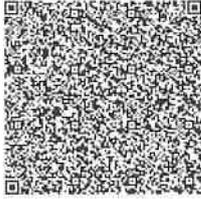
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Certificate No.	: IN-DL03550872109069T
Certificate Issued Date	: 29-Jul-2021 12:57 PM
Account Reference	: IMPACC (IV)/ dl858603/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL85860304920725684107T
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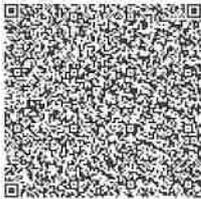
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Certificate No.	: IN-DL03556825969431T
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Account Reference	: IMPACC (IV)/ dl858603/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL85860304931804362214T
Purchased by	: CLEAN MAX ENVIRO ENERGY SOLUTIONS PVT LTD
Description of Document	: Article 5 General Agreement
Property Description	: CCPS SHARE SUBSCRIPTION AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: CLEAN MAX ENVIRO ENERGY SOLUTIONS PVT LTD
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3. In case of any discrepancy please inform the Competent Authority.

SHARE SUBSCRIPTION AGREEMENT

This share subscription agreement (“**Agreement**”) is made on this 16th day of August, 2021 (“**Execution Date**”) at New Delhi,

BY AND BETWEEN:

KEMPINC, LLP, a limited liability partnership registered in India under the Limited Liability Partnership Act, 2008, having its registered office at 13/A, Peregrine Apt 400, Veer Savarkar Marg, Siddhi Vinayak Temple, Prabhadevi, Mumbai – 400 025, Maharashtra (hereinafter referred to as “**Investor**”, which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns) of the **FIRST PART**;

AND

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED, a company having corporate identity number “U93090MH2010PTC208425”, and incorporated in India under the Companies Act, 1956 and having its registered office at 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines, Cross Road No. 1, Churchgate, Mumbai - 400 020, Maharashtra (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 **SECOND PART**.

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

WHEREAS:

- A. The Company is a private limited company and is engaged in the Business (*as defined below*).
- B. The shareholding pattern of the Company as on the Execution Date is as set out in **Part A of SCHEDULE 2**.
- C. Relying upon the representations, warranties, covenants and indemnities provided by the Company, and in consideration of the rights agreed to be accorded to the Investor in the Company, the Investor is desirous of investing in the Company by means of subscription to the Subscription Securities (*as defined below*), on the terms and conditions more fully described in this Agreement.
- D. Prior to the execution of this Agreement, New Investor 1 has executed: (a) the Yellow Bell SPA (*as defined below*) and the IFC SPA (*as defined below*), for purchase of shares from Yellow Bell Investment Limited, International Finance Corporation, as per the provisions of the relevant agreements; (b) the SSA (*as defined below*) for subscription of shares of the Company; and (c) the Shareholders’ Agreement.
- E. The Parties are now desirous of executing this Agreement, for setting forth and recording the terms and conditions upon which the Investor and the Company 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

In this Agreement, unless the context requires otherwise: (i) the capitalised words and expressions defined in **Part A of SCHEDULE 1** shall have the meanings ascribed to them in the said Schedule; (ii) capitalised terms elsewhere defined by inclusion in quotations and/or parenthesis shall have the meaning so ascribed; (iii) capitalised terms used but not defined shall have the meaning ascribed to it in the Shareholders' Agreement; and (iv) the provisions of this Agreement shall be interpreted in accordance with the principles enshrined under **Part B of Schedule 1**.

2. SUBSCRIPTION OF SUBSCRIPTION SECURITIES

Relying on the representations, warranties, covenants and indemnities provided by the Company, and subject to the terms and conditions of this Agreement, the Investor shall, on the Closing Date, subscribe to, and the Company shall issue, allot and deliver to the Investor, free from all Encumbrances, at Closing, 69,750 (Sixty Nine Thousand Seven Hundred and Fifty) Series K CCPS, on a partly paid basis (as detailed under Clause 3 of this Agreement), at a face value of INR 50 (Rupees Fifty only) per Series K CCPS, having the terms and conditions as specified in the **Schedule 5** (the "**Subscription Securities**") for an consideration amounting to the Aggregate Subscription Amount.

3. SUBSCRIPTION AMOUNT

- 3.1. On the Closing Date, the Investor shall invest the Series K CCPS Initial Subscription Amount, and the Company shall issue and allot to the Investor, free from all Encumbrances and with all rights and benefits pertaining thereof, the Subscription Securities. The Series K CCPS Initial Subscription Amount shall represent payment of INR 10/- towards the par value of each Series K CCPS and INR 4.336918/- towards the premium of each Series K CCPS.
- 3.2. The Company hereby agrees and undertakes that, simultaneously with the payment of the Series K CCPS Initial Subscription Amount by the Investor at the Closing Date in accordance with Clause 5, the Company shall issue and allot the Subscription Securities to the Investor, free and clear of all Encumbrances. Notwithstanding the above, the Company and the Investor hereby agree and acknowledge that payment of the Series K CCPS Initial Subscription Amount by the Investor is an initial or part payment towards to the Subscription Securities out of the Aggregate Subscription Amount, and the payment of the Series K CCPS Initial Subscription Amount in accordance with Clause 5 shall not constitute a full and final discharge of the obligations of the Investor to pay the Company the remaining amount of the Aggregate Subscription Amount. However, the legal title to (*together with all beneficial interests in*) the Subscription Securities shall vest in the Investor, free and clear of any Encumbrance, at the time of payment of the Series K CCPS Initial Subscription Amount. It is clarified for abundant caution that the Series K CCPS, prior to conversion into equity shares, shall be shares without any voting rights.
- 3.3. The shareholding pattern of the Company, as well as the issued and paid up capital of the Company, on a Fully Diluted Basis, on the Closing Date, immediately after the Closing, shall be as set out in **Part B of Schedule 2**.
- 3.4. The Company and the Investor hereby agree and acknowledge that:
 - (i) at any time after the Closing Date under this Agreement, the Investor shall be entitled to fund the Tranche 2 Subscription Amount and/or the Balance Subscription Amount. It is clarified that, notwithstanding any such funding of the Tranche 2 Subscription Amount and/or the Balance Subscription Amount by the Investor in accordance with this Clause 3.4(i), the Series K CCPS shall undergo

conversion into equity shares only upon the occurrence of the Measurement Event as set out in **Schedule 6**;

- (ii) the Company shall be entitled to call up the Tranche 2 Subscription Amount and /or the Balance Subscription Amount only in the manner, and upon occurrence of the events, as set out in **Schedule 6**, with respect to Series K CCPS. In the event that the Company has made a call with respect to the Tranche 2 Subscription Amount and/or the Balance Subscription Amount or any part thereof, the Investor agrees and undertakes to duly make payment towards the entire amount so called up;
- (iii) Any amounts paid by the Investor towards the Tranche 2 Subscription Amount and / or the Balance Subscription Amount shall be applied *pro-rata* towards each Series K CCPS;
- (iv) If the Company exercises its rights to call the Investor to fund all or any portion of the Tranche 2 Subscription Amount and / or Balance Subscription Amount as per **Schedule 6**, pursuant to which the Investor fails to fund all or any portion of the Aggregate Subscription Amount within 15 (fifteen) days, then Investor's right to such Subscription Securities shall stand automatically forfeited, with both the face value and the premium paid on such Subscription Securities standing forfeited, and no obligation on part of the Company to refund the same to the Investor. Notwithstanding the foregoing, it is clarified that in the event of any delay by the Investor in funding all or any portion of the Tranche 2 Subscription Amount and/or Balance Subscription Amount within the aforesaid 15 (fifteen) day period attributable to a breach by the Company of its identified payment obligations under the Transaction Documents, such period of 15 (fifteen) days shall stand automatically extended to a period of 15 (fifteen) days from the date on which the Company cures the breach in connection with its identified payment obligation under the Transaction Documents. It is further clarified that, upon the occurrence of an event of default as defined under the Shareholders' Agreement or a voluntary termination of the Employment Agreement by the Founder, the Investor's right to the Subscription Securities shall stand automatically forfeited, with both the face value and the premium paid on such Subscription Securities standing forfeited, and no obligation on part of the Company to refund the same to the Investor; and
- (v) In the eventuality:
 - (i) an IPO or QIPO of the Company; or
 - (ii) the Transfer of a minimum of 90% (ninety percent) of the New Investor 1 Total Specific Shares (in one or more tranches) pursuant to: (a) a Third-Party Sale; (b) a Strategic Sale; or (c) any other sale by New Investor 1 but excluding an IPO or QIPO;

does not qualify as a Measurement Event, the right of the Investor to the Subscription Securities shall stand automatically forfeited, with both the face value and the premium paid on such Subscription Securities standing forfeited, and no obligation on part of the Company to refund the same to the Investor.

4. CONDITIONS PRECEDENT

The obligation of the Parties to consummate the transactions at Closing is subject to the satisfaction of the Conditions Precedents as set out in the SSA and the issuance of the

Company CP Fulfilment Notice by the Founder and the Company, to the Investor, as per the terms of the SSA (“**CP Satisfaction Date**”).

5. CLOSING AND RELATED MATTERS

5.1. The Closing shall take place on the Closing Date at the registered office of the Company or such other place mutually agreed between the Company and the Investor. The “**Closing Date**”, for the purposes of this Agreement, shall be such date as the Company and the Investor may mutually agree in writing, which date shall be no later than 15 (fifteen) Business Days from the CP Satisfaction Date. Notwithstanding the above, it is hereby clarified that the Closing Date for the actions set out in Clause 5.2, shall occur simultaneously with the SSA Closing. However, in the event the Closing under this Agreement does not occur on the SSA Closing for any reason, then completion of Closing shall be completed no later than 15 (fifteen) days from the SSA Closing.

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

5.2.1. The Investor shall remit the Series K CCPS Initial Subscription Amount, to the bank account of the Company (details of which shall be intimated by the Company to the Investor, prior to the Closing Date) (“**Company Bank Account**”) by way of wire transfer of immediately available funds and deliver to the Company (including by way of email) a copy of the irrevocable wire transfer instruction issued by the Investor to its bank evidencing the remittance of the Series K CCPS Initial Subscription Amount to the Company Bank Account.

5.2.2. After the Company’s bank has confirmed the receipt of the Series K CCPS Initial Subscription Amount in the Company Bank Account, the Company shall duly convene a meeting of the Board, in accordance with applicable laws and its charter documents, wherein the Board shall pass resolutions, in a form and manner acceptable to the Investor, (“**Closing Board Resolution**”) for:

- (i) issuance and allotment to the Investor of the Subscription Securities and issuance of corresponding share certificates in the name of the Investor, and recording of the Investor as a Shareholder of the Company in its register of members;
- (ii) (a) entering the name of the Investor into the records of the Company as the registered owner of the Subscription Securities; and (b) filing of statutory forms as stipulated under the Act and rules passed thereunder.

5.2.3. The Company shall deliver the certified copies of the Closing Board Resolutions passed to the Investor.

6. POST CLOSING COVENANTS

6.1. As conditions subsequent, to the Closing, the Company shall, within the period stipulated by Applicable Law, file:

- (i) Form PAS-3 or such other form as may be prescribed in respect of the issue and allotment of the Subscription Securities to the Investor; and
- (ii) any other forms required to be filed under the Act in connection with the transactions contemplated under this Agreement.

6.2. The Company shall deliver to the Investor, the following:

- (i) a letter of allotment evidencing the allotment of the Subscription Securities, duly stamped and completed in the name of the Investor and simultaneously issue the duly stamped share certificates in relation to Subscription Securities, issued as per the Act; and
- (ii) a certified true copy of the relevant extract of the Company's register of members evidencing the Investor holding the Subscription Securities and being recorded a Shareholder of the Company within 7 (seven) Business Days from the Closing Date.

7. REPRESENTATIONS AND WARRANTIES

- 7.1. The Company represents and warrants to the Investor that each of the representations and warranties set out in **Schedule 3** 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.
- 7.2. The Investor represents and warrants to the Company that each of the representations and warranties set out in **Schedule 4** of this Agreement ("**Investor Warranties**") are true, correct and accurate in all respects and not misleading as on the Execution Date and the Closing Date.

8. INDEMNITY

- 8.1. Subject to Closing occurring and the other provisions of this Clause 8, the Company hereby agrees that it shall indemnify, defend and hold harmless the Investor, its partners, officers and employees (hereinafter collectively referred to as the "**Investor Indemnitees**") from and against any and all Losses suffered or incurred by any of the Investor Indemnitees (whether in respect of third party claims, claims between the Parties hereto, or otherwise) relating to or arising out of or resulting from the following:
 - (i) any misrepresentation, inaccuracy in or breach of any of the Company Warranties.
 - (ii) Tax Losses.

Notwithstanding anything contained herein, the Company hereby undertakes and agrees that all demands by any Tax Authority for any payments, interest, penalties, advance payments, deposits or issuance of security/bank guarantees towards payment of any Claims towards Tax Losses arising on account of any dispute, whether interim or otherwise, shall be borne and paid promptly by the Company to the relevant Tax Authority at least 3 (Three) Business Days before the due date on which such payments/issuances are required to be made/ issued (or such due date that has been extended by any order of a court or any Tax Authority), irrespective of whether such Claim arises owing to any order, whether interim or final and irrespective of any further right of appeal against such an order.

- 8.2. With respect to any Claim towards Tax Losses, the Company shall have the right to (i) conduct and control any proceedings, defense or negotiations, (ii) take such action as it shall deem necessary to avoid, dispute, deny, defend, resist, appeal, compromise or contest any such claim in the name of and on behalf of the Investor, (iii) enter into any compromise or settlement of, or the entry of any judgment arising from, such Claim and/or make any payments pursuant thereto, in its sole discretion, and (iv) employ counsel to contest any such claim or liability, provided that the actions undertaken by the Company under (i) to (iv) shall not result in any criminal implications for the Investor. If the Company assume such control, the (a) the Investor shall cooperate with the Company and be entitled to participate in the defence of any such Claim at its own expense; and (b) the Company shall keep the

Indemnified Person informed as to the status and progress of any such Claim, with such information being provided to the Indemnified Person as soon as reasonably practicable.

- 8.3. Any indemnification payment under this Clause 8 shall be made without any deductions or withholding of any kind. Further, if the indemnity payments made to the Investor is subject to Tax in the hands of the Investor, the Company shall pay such additional amounts to the Investor so as to ensure that the Investor receives the full amount that it would have been entitled to, had the indemnity payment not been made subject to such Taxes.
- 8.4. 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 Company 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 and the total liability of such Party is subject to the limitations as set out in Clause 8.2 above.

9. GOVERNING LAW AND DISPUTE RESOLUTION

- 9.1. 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.
- 9.2. 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**”).

- 9.3. 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 venue of the arbitration shall be at Singapore.

- (iii) Number and qualification of Arbitrators

Three arbitrators shall be appointed by the Parties in accordance with the SIAC Rules

("Arbitral Tribunal"). The arbitrators 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 9.3, any Party may, so as to obtain interim relief, submit the Dispute for arbitration under Clause 9.3 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 SIAC Rules.

(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 Singapore and/or Mumbai, India shall have exclusive jurisdiction to grant interim, interlocutory, equitable or injunctive relief.

(viii) No provision of this Agreement or of the SIAC Rules, nor the submission to arbitration by Parties, in any way constitutes or implies a waiver, termination or modification by such Party of any privilege, immunity or exemption of the Parties granted under applicable Law.

10. TERM AND TERMINATION

10.1. 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 10.2.

10.2. Termination:

10.2.1. This Agreement will be terminated automatically if the CP Satisfaction Date has not occurred by Long Stop Date, unless extended by mutual consent of the Company and the Investor.

10.2.2. This Agreement may be terminated by a mutual written agreement between the Company and the Investor.

10.3. Effect of Termination:

10.3.1. 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).

10.3.2. The expiry/termination of this Agreement shall be without prejudice to any claim or rights of action previously accrued to the Parties hereunder.

10.3.3. The provisions of Clause 1 (*Definitions*), Clause 9 (*Governing Law and Dispute Resolution*), Clause 11 (*Miscellaneous*), and this Clause 10.3 (*Effect of Termination*), shall survive termination of this Agreement.

11. MISCELLANEOUS

11.1 Costs and Stamp Duty: Except as otherwise set forth in this Agreement, the Parties shall bear their respective costs and expenses incurred in connection with this execution of this Agreement. All costs and expenses towards stamp duty and fees for increasing the authorized capital payable in respect of issue of Subscription Securities to the Investor and the stamp duty payable on this Agreement shall be borne by the Company.

11.2 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.

11.3 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.

11.4 Specific Performance: The Parties shall be entitled to seek and enforce specific performance of this Agreement, in addition to any other rights and remedies.

11.5 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 Investor:

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

If Notice is sent to Company:

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

- 11.6 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.
- 11.7 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.
- 11.8 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.
- 11.9 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.
- 11.10 Entirety: Except to the extent covered under the Shareholders' Agreement, 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.
- 11.11 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.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Parties have entered into this Agreement on the day and year first above written.

For CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED

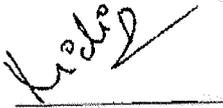


Name: RAJESH SHARMA
Designation: Head- Asset management



IN WITNESS WHEREOF, the Parties have entered into this Agreement on the day and year first above written.

For KEMPINC, LLP



Name: Nidhi Jain
Designation: Designated Partner.

SCHEDULE 1

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.

“**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.

“**Aggregate Subscription Amount**” means INR 39,77,56,831.28/-.

“**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.

“**Balance Subscription Amount**” means the difference between the Aggregate Subscription Amount and the aggregate of the Initial Subscription Amount and the Tranche 2 Subscription Amount, i.e. the Aggregate Subscription Amount *minus* (Initial Subscription Amount *plus* Tranche 2 Subscription Amount).

“**Balance Subscription Amount Call Date**” shall mean (i) 5 (five) days prior to filing of the RHP for an IPO or QIPO; or (ii) 5 (five) days prior to Transfer of a minimum of 90% (ninety per cent) of the New Investor 1 Total Specific Shares (in one or more tranches) is undertaken pursuant to (a) a Third-Party Sale, (b) a Strategic Sale or (c) any other sale by New Investor 1; *provided that* the events detailed in (i) and (ii) must result in a ‘Minimum IRR’ (as calculated in accordance with the MIP Matrix) of at least 13% (thirteen per cent).

“**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.

“**CCPS**” means non-cumulative compulsorily convertible preference shares of the Company having a face value of INR 50 (Rupees Fifty only), having the terms and conditions as specified in the **Schedule 5**.

“**CCPS Subscription Price**” means the Aggregate Subscription Amount divided by 69,750 (Sixty Nine Thousand Seven Hundred and Fifty), which is the subscription price per Series K CCPS.

“**Claims**” means any and all direct or indirect, demands, claims, notices of violation, notices of probable violation, filings, investigations, administrative proceedings, actions, causes of action, suits,

other legal proceedings, judgments, assessments, damages, deficiencies, Taxes, penalties, fines, obligations, responsibilities, liabilities, payments, charges, losses, costs, and expenses of any kind or character asserted by Tax Authorities relating to the issuance of Series K CCPS at the CCPS Subscription Price, including penalties and interest on any amount payable as a result of any of the foregoing, any legal or other costs and expenses incurred in connection with investigating or defending any Claim, and all amounts paid in settlement of Claims. For avoidance of doubt, Claims shall not include any claims related to Tax other than flowing directly and specifically in connection with the issuance of the CCPS to the Investor at the CCPS Subscription Price.

“**Closing**” shall have the meaning assigned to such term in Clause 5.

“**Closing Board Resolution**” shall have the meaning assigned to such term in Clause 5.2.2.

“**Closing Date**” shall have the meaning assigned to such term in Clause 5.1.

“**Company Warranties**” shall have the meaning assigned to such term in Clause 7.1.

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

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

“**CP Satisfaction Date**” shall have the meaning assigned to such term in Clause 4.1.

“**Employment Agreement**” means employment agreement to be executed between the Company and Mr. Kuldeep Jain, on the Closing Date.

“**Encumbrance(s)**” means:

- (a) Any mortgage, charge (whether fixed or floating), pledge, equitable interest, lien, hypothecation, assignment, deed of trust, title retention, security interest, encumbrance of any kind securing or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law;
- (b) Any proxy, power of attorney, voting trust agreement, interest, option, right of other Persons, right of set off, right of first offer, refusal or Transfer restriction in favour of any Person;
- (c) Any adverse claim as to title, possession or use, conditional sale agreement, co-sale agreement, trust (other title exception of whatsoever nature);
- (d) Other commitment, restriction, limitation or encumbrance of any kind or nature whatsoever including restriction on use, voting rights, Transfer, receipt of income or exercise of any other attribute of ownership; and
- (e) A Contract, whether conditional or otherwise, to give or refrain from giving any of the foregoing;

and the term “**Encumber**” shall be construed accordingly.

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

“**Founder**” shall mean Mr. Kuldeep Jain, son of Mr. Pratap Jain, aged about 46 (forty-six) years, residing at 13A Peregrine, Veer Savarkar Marg, Prabhadevi, Mumbai – 400 025, and holding PAN AEJJPJ4284J issued by the Government of India.

“**Founder Group**” shall mean the Founder and Mrs. Nidhi Jain.

“**Fully Diluted Basis**” with respect to any share, security, note, option, warrant or instrument convertible into Equity Shares, means the deemed conversion of such share, security or convertible instrument into Equity Shares in accordance with the provisions of applicable Law and in accordance with the terms of issue of such share, security, note, option, warrant or instrument as of the relevant date. It is clarified that, for the purpose of making calculations of shareholding on a Fully Diluted Basis, the Subscription Securities issued under this Agreement shall not be considered till they are converted into Equity Shares of the Company.

“**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**” means the share purchase agreement, dated July 30, 2021, executed between the Company, International Finance Corporation and the Purchaser, for the transfer of Equity Shares of the Company held by International Finance Corporation to the Purchaser.

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

“**Indemnified Parties**” shall have the meaning assigned to such term in Clause 8.1.

“**Investor 3**” means means UK Climate Investments Apollo Limited, a limited liability company incorporated under the applicable Laws of England and Wales and having its registered office at Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD having company number 11913871.

“**Investor Warranties**” shall have the meaning assigned to such term in Clause 7.2.

“**Long Stop Date**” means the “Long Stop Closing Date” as such term is defined under the SSA.

“**Loss(es)**” means all direct losses, claims, damages (whether or not resulting from third party claims), liabilities, charges, claims, obligations, royalties, diminution in value, demands, judgments, awards, fines, penalties, Taxes, fees, settlements, costs, expenses, including interests and penalties with respect thereto, out-of-pocket expenses, attorneys' and accountants' fees (including any professional advisor fees) and disbursements, but shall exclude any, indirect or consequential loss or any loss that is not reasonably foreseeable.

“**New Investor 1**” means Augment India I Holdings, LLC, a limited liability company incorporated under the applicable Laws of the Cayman Islands and having its registered office at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

“**New Investor 1 Total Specific Shares**” shall have the meaning ascribed to the term in **Schedule 5**.

“**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.

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

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

“**Series K CCPS**” shall mean the CCPS issued by the Company in favour of the Investor, in accordance with, and as detailed in, Clause 2 of this Agreement.

“**Series K CCPS Initial Subscription Amount**” means INR 10,00,000 (Rupees Ten Lakhs only).

“**Shareholders’ Agreement**” means the shareholders’ agreement, dated July 30, 2021, executed *inter alia* by and amongst the Company, the New Investor 1, Investor 3 and the members of the Founder Group.

“**SSA**” or “**Share Subscription Agreement**” means the share subscription agreement, dated July 30, 2021, executed amongst New Investor 1, the Company, and Founder Group.

“**SSA Closing**” shall have the meaning ascribed to the term under the SSA.

“**Tax**” or collectively “**Taxes**” or “**Taxation**” means any and all forms of income tax under the Income-tax Act, 1961.

“**Tax Authority**” means the Income Tax Department, Department of Revenue, Ministry of Finance, the Authority for Advanced Rulings, the Government of India, and any court, tribunal or any other governmental, or any other authority whatsoever that is competent to impose income tax in the Republic of India as per the Income Tax Act, 1961 (including any amendments or re-enactments for the time being in force).

“**Tax Loss(es)**” shall mean any Loss suffered or actually incurred by the Investor arising out of any Claim relating to the value at which the Investor has subscribed to the Subscription Securities.

“**Tranche 2 Subscription Amount**” means an amount equivalent to 5% of the Aggregate Subscription Amount.

“**Transaction Document**” means (a) this Agreement; (b) the Shareholders’ Agreement; (c) the SSA; (d) the Employment Agreement and any other document mutually agreed by the Parties in writing to be designated as a Transaction Document with reference to this Agreement;

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

“**Yellow Bell SPA**” means the share purchase agreement, dated July 30, 2021, executed amongst the New Investor 1, Yellow Bell Investment Ltd and the Company, for the sale of the Equity Shares of the Company held by Yellow Bell Investment Ltd to the New Investor 1.

PART B

INTERPRETATION

1. The provisions of this Agreement shall be interpreted in accordance with the principles provided under Clause 1.2 (*Interpretation*) of the Shareholders' Agreement.
2. It is hereby clarified that any reference to any Series K CCPS being 'free from all Encumbrances' shall not be read, in any way, as a negation or removal of any Encumbrances that might be placed upon such Series K CCPS under Applicable Law, due to the same not being fully paid-up.

SCHEDULE 2

PART A - SHAREHOLDING OF THE COMPANY AS ON EXECUTION DATE

Name of the share holder	Face Value of Equity Share (in INR)	No. of Equity Shares	Percentage
Pratap Jain	10	2,500	0.09%
Kuldeep Jain	10	5,95,757	21.29%
Nidhi Arora	10	17,882	0.64%
Kaushiki Rao	10	31,953	1.14%
Nidhi Jain	10	49,016	1.75%
Sujeet Kumar	10	18,555	0.66%
Godrej Industries Limited	10	3,093	0.11%
Corel Traders Private Limited	10	3,093	0.11%
Nadir B Godrej	10	3,093	0.11%
Rajat Gupta	10	1,855	0.07%
Ramesh Mangaleshwaran	10	2,164	0.08%
Suraj Kumar Nangalia	10	1,546	0.06%
Ravi Nathan Iyer	10	1,546	0.06%
Jamil Ahmed Khatri	10	1,546	0.06%
Dr. Jatin Pankaj Shah	10	1,546	0.06%
Jitendra Punjabi	10	773	0.03%
Oliphans Capital	10	775	0.03%
Vellanyan Subbiah	10	3,093	0.11%
Abizer Shabbir Diwanji	10	3,093	0.11%
Nishant Sharma	10	309	0.01%
VAMM Ventures Limited	10	3,093	0.11%
Balram Singh Yadav	10	1,546	0.06%
Mamta Gautam Ashra	10	9,675	0.35%
Yellow Bell Investment Ltd.	10	12,03,805	43.03%
International Finance Corporation	10	2,00,634	7.17%
UK Climate Investments Apollo Limited	10	6,35,729	22.72%
Total		27,97,670	100.00%

**PART B - SHAREHOLDING OF THE COMPANY ON THE CLOSING DATE,
IMMEDIATELY AFTER THE CLOSING**

Name of the share holder	Face Value of Equity Share (in INR)	No. of Equity Shares	Percentage
Pratap Jain	10	2,500	0.08%
Kuldeep Jain	10	5,95,757	18.41%
Nidhi Arora	10	17,882	0.55%
Kaushiki Rao	10	31,953	0.99%
Nidhi Jain	10	49,016	1.51%
Sujeet Kumar	10	18,555	0.57%
Godrej Industries Limited	10	3,093	0.10%
Corel Traders Private Limited	10	3,093	0.10%
Nadir B Godrej	10	3,093	0.10%
Rajat Gupta	10	1,855	0.06%
Ramesh Mangaleshwaran	10	2,164	0.07%
Suraj Kumar Nangalia	10	1,546	0.05%
Ravi Nathan Iyer	10	1,546	0.05%
Jamil Ahmed Khatri	10	1,546	0.05%
Dr. Jatin Pankaj Shah	10	1,546	0.05%
Jitendra Punjabi	10	773	0.02%
Oliphans Capital	10	775	0.02%
Vellanyan Subbiah	10	3,093	0.10%
Abizer Shabbir Diwanji	10	3,093	0.10%
Nishant Sharma	10	309	0.01%
VAMM Ventures Limited	10	3,093	0.10%
Balram Singh Yadav	10	1,546	0.05%
Mamta Gautam Ashra	10	9,675	0.30%
UK Climate Investments Apollo Limited	10	6,35,729	19.65%
Augment India I Holdings, LLC	10	18,42,835	56.95%
Total		32,36,066	100.00%

Name of the share holder	Face value of partly paid Series K CCPS	No. of Series K CCPS owned	% shareholding
KEMPINC, LLP	50	69750	100%
Total		69,750	

SCHEDULE 3

COMPANY REPRESENTATIONS AND WARRANTIES

1. Authority; Enforceability: The Company has the power and authority to (i) execute and deliver this Agreement and (ii) perform 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 validly exists 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 internal resolutions and 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 and are in full force and effect.
5. Valid Issuance: The Subscription Securities when issued, allotted and delivered in accordance with the terms of this Agreement, the Shareholders' Agreement and the Articles will be duly authorized, validly issued, and free of pre-emptive rights and other Encumbrances. Upon issuance and allotment of the Subscription Securities to the Investor, the Investor shall have good, clear and marketable title to and shall be the sole legal and beneficial owner of such Subscription Securities free from any Encumbrance other than any Encumbrances created by the Investor.

SCHEDULE 4

INVESTOR REPRESENTATIONS AND WARRANTIES

1. Authority; Enforceability: The Investor has the power and authority to execute and deliver this Agreement. The execution and delivery of this Agreement by the Investor has been duly authorized by all required corporate actions. This Agreement constitutes a legal, valid and binding obligations of the Investor, subject to the terms hereof, enforceable against it in accordance with its terms.
2. Organization: The Investor has been validly incorporated and validly exists under the laws of the country of its incorporation.
3. No breach: The execution, delivery and performance by the Investor of this Agreement will not: (i) constitute a violation of the charter documents of the Investor; or (ii) amount to a violation or default with respect to any order of any Governmental Authority to which such the Investor is a party, by which it is bound or any provisions of Applicable Law. The execution, delivery and performance by the Investor 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 Investor is a party by which it is bound or to which any of its assets are subject.

SCHEDULE 5

TERMS OF SERIES K CCPS

The rights attached to the Series K CCPS are as follows and shall be *mutatis mutandis* reproduced in the Charter Documents:

1. **Face Value**

INR 50 (Indian Rupees Fifty) each.

2. **Form**

- (i) Each Series K CCPS shall be a 0.001% (zero point zero zero one per cent) coupon, non-cumulative, non- participating preference share denominated in INR and, subject to being fully paid-up, shall be fully and compulsorily convertible into Equity Shares in accordance with Clause 6 and Clause 7 of this Schedule 5.
- (ii) Upon a liquidation event, the Series K CCPS shall be treated in *pari passu* with the Equity Shares and shall not carry any liquidation preference.
- (iii) Other than as set forth herein, the holders of Series K CCPS will be entitled to their Series K CCPS free from any rights or claims or other Encumbrances.
- (iv) The holder of Series K CCPS will (except as otherwise required by applicable Law) be treated as its absolute owner (but subject to the payment of the entire Aggregate Subscription Amount) for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it) and no person will be liable for so treating the holder.
- (v) Each of the Series K CCPS will be numbered serially with an identifying number which will be recorded in the register of members of the Company.
- (vi) If the Company exercises its rights to call the Investor to fund all or any portion of the Tranche 2 Subscription Amount and / or the Balance Subscription Amount as per the share subscription agreement dated August 16, 2021 entered into between the Investor and the Company for subscription to the CCPS, the Investor fails to fund all or any portion of the Aggregate Subscription Amount within 15 (fifteen) days, then Investor's right to all Series K CCPS shall stand automatically forfeited, with both the face value and the premium paid on such Subscription Securities standing forfeited, and no obligation on part of the Company to refund the same to the Investor. Notwithstanding the foregoing, it is clarified that in the event of any delay by the Investor in funding all or any portion of the Tranche 2 Subscription Amount and/or Balance Subscription Amount within the aforesaid 15 (fifteen) day period attributable to a breach by the Company of its identified payment obligations under the Transaction Documents, such period of 15 (fifteen) days shall stand automatically extended to a period of 15 (fifteen) days from the date on which the Company cures the breach in connection with its identified payment obligation under the Transaction Documents. It is further clarified that, upon the occurrence of an event of default as defined under the Shareholders' Agreement or a voluntary termination of the Employment Agreement by the Founder, the Investor's right to the Subscription Securities shall stand automatically forfeited, with both the face value and the premium paid on such Subscription Securities standing forfeited, and no obligation on part of the Company to refund the same to the Investor.
- (vii) In the eventuality:

- (a) an IPO or QIPO of the Company; or
- (b) the Transfer of a minimum of 90% (ninety percent) of the New Investor 1 Total Specific Shares (in one or more tranches) pursuant to: (a) a Third-Party Sale; (b) a Strategic Sale; or (c) any other sale by New Investor 1 but excluding an IPO or QIPO;

does not qualify as a Measurement Event, the right of the Investor to the Subscription Securities shall stand automatically forfeited, with both the face value and the premium paid on such Subscription Securities standing forfeited, and no obligation on part of the Company to refund the same to the Investor.

3. **Dividend**

Series K CCPS shall not be entitled to dividend until the payment of the entire Aggregate Subscription Amount. In the event of a declaration of dividend by the Company on fully paid-up Series K CCPS prior to the Series K CCPS Conversion Date, the holder of each Series K CCPS shall be entitled to dividend.

4. **Transferability**

The transferability of the fully paid-up Series K CCPS shall be subject to the terms and conditions of the Shareholders' Agreement.

5. **Amendments**

Subject to the Act, the rights, privileges and conditions attached to a Series K CCPS may not be varied, modified or abrogated in any manner whatsoever without the prior written consent of all of the holders of the Series K CCPS.

6. **Term and Conversion Process**

- (a) Subject to applicable laws, the term of the Series K CCPS shall be a period of 20 (twenty) years from the date of their issuance (such period being the "**Series K CCPS Conversion Period**").
- (b) Mandatory and Automatic Conversion Events
 - (i) Subject to the payment of the entire Aggregate Subscription Amount, Series K CCPS shall automatically be converted into Equity Shares at least 5 days prior to the Measurement Event within the Series K CCPS Conversion Period;
 - (ii) If no Measurement Event has occurred prior to the expiry of the Series K CCPS Conversion Period, all outstanding Series K CCPS shall stand cumulatively converted into 1 (one) Equity Share of the Company, or shall stand forfeited, with both the face value and the premium paid on such Subscription Securities standing forfeited, and no obligation on part of the Company to refund the same to the Investor.
 - (iii) The Company shall pay the expenses arising on the issue of the Equity Shares pursuant to any conversion, including any fee payable to the Registrar of Companies, stamp duty, capital duty and other levies.

- (iv) The Company shall promptly file all relevant documents and forms with the Registrar of Companies, or such other Governmental Authority as may be required under applicable Law.
- (v) If the authorized share capital of the Company is not sufficient to effect the conversion of the Series K CCPS, the Company shall take such corporate actions as may be necessary under applicable Laws, to increase the Company's authorized share capital as shall be sufficient for such purposes, including, without limitation, to obtain the requisite shareholder approval(s) of any necessary amendment to the charter documents, so that the Company can issue the Equity Shares to the holder of Series K CCPS on the Measurement Event.
- (vi) Series K CCPS shall be fully paid up prior to its conversion pursuant to the terms of this Agreement.
- (vii) Equity Shares issued upon conversion of the Series K CCPS shall be fully paid and free of all Encumbrances and will in all respects rank *pari passu* with the existing Equity Shares of the Company and shall be freely transferable subject only to restrictions in this Agreement and the charter documents.
- (viii) If the issue of Equity Shares, would, in the case of a particular holder of Shares, give rise to an obligation on the Company to issue a fraction of an Equity Share to that holder of Shares, the number of Equity Shares to be issued to that holder of Shares shall be rounded up to the next whole number of Equity Shares.

7. **Conversion**

Subject to the payment of the entire Aggregate Subscription Amount, and subject to the terms set out herein, all Series K CCPS shall be converted into the following number of Equity Shares in the manner as set out below:

*Total Number of Equity Shares (A) = Total number of equity shares issued by the Company post investment of New Investor 1 Primary 2 Specific Amount (including unissued shares under the ESOP plan made by the Company) * Adjusted Conversion %*

Conversion Ratio = Number of Equity Shares computed above / Total Number of Series K CCPS

In the event of occurrence of a Capital Restructuring, the number of Equity Shares that each of the Series K CCPS converts into and the conversion price for each such Equity Share shall be adjusted in a manner that the relevant Series K CCPS receives such number of Equity Shares, as would represent the same economic interest in the Company, which is represented by number of Equity Shares of the Company that the relevant holder of Series K CCPS would have been entitled to receive, had the option to convert the Series K CCPS been exercised immediately prior to the occurrence of such a Capital Restructuring. Further, in the event that the Company undertakes any bonus issuance during the Series K CCPS Conversion Period, a proportionate bonus shall also be declared for the Series K CCPS Holders.

The defined terms as used in this **Schedule 5** shall have the meaning ascribed to such terms in **Annexure I to this Schedule 5**.

An illustration of the workings of the Conversion formula is set out in **Annexure II to this Schedule 5**.

8. **Voting rights**

The holder of Series K CCPS shall not be entitled to receive notice of, and to attend, General Meetings of the Company. Except as provided under applicable laws, Series K CCPS shall not carry any voting rights.

Annexure I

Definitions

Capitalized terms used but not defined in this **Schedule 5** shall have the meaning ascribed to them in this share subscription agreement dated August 16, 2021 entered into between the Company and the Investor (“**Agreement**”). In this **Schedule 5**, except where the context otherwise requires, the following words and expressions shall have the following meanings:

For the purposes of these definitions New Investor 1 would also include any other Person (“**Proposed Investor**”) who invests an amount up to the New Investor 1 Balance Amount, as such term is defined in the Shareholders’ Agreement, in the Company on such date(s) and on such terms as may be mutually agreed by and between the New Investor 1 and the Company.

Adjusted Conversion Percentage shall mean:
$$\text{Previous Slab Conversion Percentage} + (\text{Minimum of (Incremental Value or Incremental Gain to New Investor 1)}) / (\text{Measurement Event Share Price} * \text{New Investor 1 Total Specific Shares})$$

Capital Restructuring shall mean any restructuring by a company of its share capital, including reduction, buyback, cancellation, dividend recapitalization, consolidation, sub-division or splitting of its shares, bonus issue of any Securities, issue of any shares or securities pursuant to any scheme of arrangement, including merger, amalgamation, or de-merger or creation of any new class of Securities or variation of rights attached to any Securities.

Conversion Percentage shall mean percentage of shares provided in column C of the MIP Matrix arrived at based on the Reference IRR achieved.

Incremental Gain to New Investor 1 shall mean the difference between New Investor 1 Net Proceed Amount *less* Slab Minimum IRR Value.

Incremental Percentage shall mean Incremental Percentage of shares provided in column D of the MIP Matrix arrived at based on the Reference IRR achieved.

Incremental Value shall mean:
$$\text{Measurement Event Share Price} * \text{New Investor 1 Total Specific Shares} * \text{Incremental Percentage}$$

Measurement Event shall mean (i) IPO or QIPO of the Company or (ii) Transfer of minimum 90% (ninety per cent) of the New Investor 1 Total Specific Shares (in one or more tranches) pursuant to (a) a Third-Party Sale, (b) a Strategic Sale or (c) any other sale by New Investor 1 but excluding an IPO or QIPO; *provided that* any aforesaid event shall constitute a Measurement Event only if the same results in a ‘Minimum IRR’ (as calculated in accordance with the MIP Matrix) of at least 13% (thirteen per cent).

Measurement Event Share Price shall mean:
(i) In case of a Measurement Event being the filing of the RHP for an IPO or a QIPO, (a) the mid-point of the price given by the IPO lead manager before filing of the updated DRHP with SEBI, provided that the price band variation between the low end and high end is within 4% (four per cent); or (b) if price band variation is more than 4% (four per cent), then the

lower end of the price band given by the IPO lead manager before filing of the updated DRHP with SEBI.

- (ii) In case of any other Measurement Event, the per Share price in INR arrived at by dividing the (i) Measurement Event Valuation by (ii) the total number of Shares issued by the Company on a Fully Diluted Basis (including unissued shares under the ESOP plan made by the Company) immediately prior to the Measurement Event.

MIP Matrix shall mean:

Minimum IRR (A)	Maximum IRR (B)	Conversion Percentage (C)	Incremental Percentage (D)
0%	12.99%	0.00%	0.00%
13.00%	15.99%	1.50%	1.50%
16.00%	18.99%	2.75%	1.25%
19.00%	21.99%	3.50%	0.75%
22.00%	24.99%	6.00%	2.50%
25.00%	in excess of 25%	7.00%	1.00%

For the sake of clarity, the IRR computed as per Reference IRR shall be rounded off up to 2 (two) decimal points while applying the same to the MIP Matrix above.

New Investor 1 Gross Proceed Amount shall mean an amount realized/ realizable in cash, pursuant to Investor 1 Measurement Event, calculated as follows:

*(New Investor 1 Measurement Sale Shares * Measurement Event Share Price) + (New Investor 1 Sale Proceeds Prior to Measurement Event) + (any cash receipts on account of dividend, share buy-back and/or capital reduction from the Company on the New Investor 1 Total Specific Shares).*

New Investor 1 Measurement Event Valuation shall mean effective equity valuation of the Company determined for the purpose of the Measurement Event.

New Investor 1 Measurement Sale Shares shall mean actual number of shares sold by New Investor 1 at the Measurement Event.

New Investor 1 Net Proceed Amount shall mean New Investor 1 Gross Proceed Amount as reduced by Tax Rate.

New Investor 1 Primary 1 Price Per Share shall mean INR 5706.2971/- i.e., the price per share at which New Investor 1 is investing the New Investor 1 Primary 1 Specific Amount in the Company.

New Investor 1 Primary 1 Specific shall mean INR 2,50,16,17,823.45 /- invested by New Investor 1 in the Company on New Investor 1 Primary 1 Specific Date.

Amount

New Investor 1 Sale Proceeds Prior to Measurement Event shall mean gross proceeds received on sale of shares in the Company by New Investor 1 prior to the Measurement Event.

New Investor 1 Secondary 1 Specific Amount shall mean the aggregate of the amount to be paid by New Investor 1 to Yellow Bell Investment Ltd, International Finance Corporation and Other Shareholders (in proportion to their shareholding in the Company, respectively) for transfer of Equity Shares to New Investor 1 from Yellow Bell Investment Ltd, International Finance Corporation and Other Shareholders, respectively, as per the Yellow Bell SPA, IFC SPA and share purchase agreements executed with Other Shareholders.

New Investor 1 Primary 1 Specific Date shall mean the Closing Date as per the New Investor 1 SSA with the Company.

New investor 1 Primary 1 Specific Shares shall mean 4,38,396 Equity Shares issued to New Investor 1 pursuant to investment of New Investor 1 Primary 1 Specific Amount under the New Investor 1 SSA.

New Investor 1 Secondary 1 Specific Date shall mean the Closing Date as per the Yellow Bell SPA and IFC SPA for purchase of shares from Yellow Bell Investment Limited and International Finance Corporation, respectively.

New Investor 1 Secondary 1 Specific Shares shall mean the aggregate of the Equity Shares transferred to New Investor 1 by Yellow Bell Investment Ltd, International Finance Corporation and the Other Shareholders, respectively, as per the provisions of the Yellow Bell SPA, IFC SPA and share purchase agreements executed with Other Shareholders.

New Investor 1 Total Specific Amount shall mean aggregate of New Investor 1 Secondary 1 Specific Amount, New Investor 1 Primary 1 Specific Amount, New Investor 1 Secondary 2 Specific Amount and New Investor 1 Primary 2 Specific Amount.

New Investor 1 Total Specific Shares shall mean aggregate of New Investor 1 Secondary 1 Specific Shares, New Investor 1 Primary 1 Specific Shares, New Investor 1 Secondary 2 Specific Shares and New Investor 1 Primary 2 Specific Shares.

Other Shareholders shall mean collectively, any Person other than (i) Yellow Bell Investment Ltd, (ii) International Finance Corporation, (iii) UK Climate Investments Apollo Limited.

Previous Slab Conversion Percentage shall mean Conversion Percentage of shares provided in column C of the immediately preceding slab corresponding to the Reference IRR of the MIP Matrix.

New Investor 1 Primary 2 Specific shall mean an amount, which shall not be more than the New Investor 1 Balance Amount to be infused by the New Investor 1 in the Company, on such date(s) and on such terms as may be mutually agreed by and between the New Investor 1

Amount	and the Company as per the Shareholders' Agreement.
New Investor 1 Primary 2 Specific Dates	shall mean such date(s) as may be agreed by and between New Investor 1 and the Company for the purposes of investing (in one or more tranches) New Investor 1 Primary 2 Specific Amount by the New Investor 1 in the Company, as the case may be.
New Investor 1 Primary 2 Specific Shares	shall mean such number of shares as may be issued to the New Investor 1, as the case may be, on New Investor 1 Primary 2 Specific Date(s).
Reference IRR	a compounded annual rate of return computed by applying the "XIRR" function in Microsoft Excel taking into account the timing and amount of cash flows at various periods invested or received by the New Investor 1.
	It is hereby clarified that while computing the Reference IRR, the annual rate of return computation shall consider the timing and amount of capital contributed by the New Investor 1 from time to time (i.e., New Investor 1 Secondary 1 Specific Amount, New Investor 1 Primary 1 Specific Amount, New Investor 1 Secondary 2 Specific Amount and New Investor 1 Primary 2 Specific Amount, and dates of each such investment) to acquire New Investor 1 Total Specific Shares. Further, the computation shall also consider the different dates on which New Investor 1 Net Proceed Amount were received by the New Investor 1.
New Investor 1 Secondary 2 Specific Amount	shall mean an amount to be paid by New Investor 1 to any existing Shareholders of the Company for acquisition of his shares in the future.
New Investor 1 Secondary 2 Specific Dates	shall mean the date of acquisition of shares by New Investor 1 from the existing Shareholders of the Company by paying the New Investor 1 Secondary 2 Specific Amount.
New Investor 1 Secondary 2 Specific Shares	shall mean Equity Shares acquired by New Investor 1 from the existing Shareholders of the Company by paying the New Investor 1 Secondary 2 Specific Amount.
Shareholders' Agreement	means the shareholders' agreement, dated July 30, 2021, executed <i>inter alia</i> by and amongst the Company, the New Investor 1, UK Climate Investments Apollo Limited and Mr. Kuldeep Jain.
Slab Minimum IRR Percentage	Shall mean Minimum IRR percentage provided in column A of the MIP Matrix arrived basis the slab under which the Reference IRR falls.
Slab Minimum IRR Value	shall mean New Investor 1 Total Specific Amount compounded annually at the Slab Minimum IRR Percentages.
Tax Rate	shall mean fixed tax at the rate of 10.92% (ten <i>point</i> nine two per cent) i.e., 10% (ten per cent) base rate (applicable to non-resident assessee on transfer of shares held for more than 2 years) increased for applicable surcharge and cess on the date of this Agreement. It being clarified that the said Tax Rate shall not be

revised for any change in the rate as per the provisions of law at any time subsequent to this Agreement.

Annexure II

Illustration for Series K CCPS

It is hereby clarified that with the execution of this Agreement and Annexure 1 forming part hereof, the MIP working is agreed between all the Parties and the same shall be relied upon while computing conversion of Series K CCPS per the terms of this Agreement.

Investors	
Investor 1	Yellow Bell Investment Ltd
Investor 2	IFC
New Investor 1	Augment or Proposed Investor
Secondary 2	Secondary 2 Investor
Primary 2	Primary 2 Investor

USD to INR Conversion Rate	74.50
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Assumptions on Multiple Tranches & Exit Threshold		
Exit in multiple tranches	Yes/No	Yes
No. of tranches	Nos	3
- T1	%	30%
- T2	%	30%
- T3	%	40%
Measurement Event Trigger Threshold	%	90%

Investment Details - to be updated on Closing		
Pre Money Valuation	INR Mn	16,334
New Investor 1 Secondary 1 Specific Amount	INR Mn	8,382
New Investor 1 Primary 1 Specific Amount	INR Mn	2,563
New Investor 1 Secondary 2 Specific Amount	INR Mn	57
New Investor 1 Primary 2 Specific Amount	INR Mn	5,388
New Investor 1 Total Specific Amount	INR Mn	16,390
Post Money Valuation	INR Mn	24,285
New Investor 1 Secondary 1 Specific Date	Date	31-Jul-21
New Investor 1 Primary 1 Specific Date	Date	31-Jul-21
New Investor 1 Scondary 2 / Primary 2 Specific Dates	Date	31-Dec-21
New Investor 1 Primary 2 Price Per Share	INR	5,943
New Investor 1 Primary 2 Specific Shares	No.	9,06,662
New Investor 1 Secondary 2 Specific Shares	No.	9,595
Primary 3 Specific Amount	INR Mn	-
Primary 3 Specific Date	Date	31-Dec-22
Primary 3 Price Per Share	INR	6,513
Primary 3 Shares (Without MIP)	No.	-
% Shares Primary 3 converts (Post MIP)		0.00%

CCPS Fair Valuation	393.0
CCPS Valuation as per PAS-4	397.76
Price Per CCPS	5702.6
No of CCPS	69750

(each CCPS will convert into 0 or higher number of equity share depending on the conversion outcome)

IRR Computation - New Investor 1			
16.00%	16,390	16.00%	
31-Jul-21	(8,382)	(8,382)	(15,183)
31-Jul-21	(2,563)	(2,563)	(4,642)
31-Dec-21	(5,446)	(5,446)	(9,269)
31-Jul-24	7,622	7,622	8,841
31-Dec-24	8,067	8,067	8,794
31-Jul-25	11,631	11,458	11,458

Table 1 of 3

Measurement Event Assumptions				
Measurement Event Date	Date	31-Jul-24	31-Dec-24	31-Jul-25
Investor Exit	%	30%	30%	40%
Cumulative Exit	%	30%	60%	100%
For Hlookup	%	0%	30%	60%
Measurement Event Share Price	INR	9,350	9,938	10,804
New Investor 1 Gross Proceed Amount	INR Mn	7,953	8,454	12,253
Tranche Investment Cost	INR Mn	4,917	4,917	6,556
Cumulative Investment Cost	INR Mn	4,917	9,834	16,390
New Investor 1 Net Proceed Amount	INR Mn	7,622	8,067	11,631
Cumulative New Investor 1 Net Proceed Amount	INR Mn	7,622	15,689	27,321
<hr/>				
Tax Rate	%	10.92%		
Reference IRR	%	16.20%		

Computation of Adjusted Conversion Percentage		
Conversion Percentage	%	2.75%
Previous Slab Conversion Percentage	%	1.50%
Incremental Percentage	%	1.25%
Incremental Value	INR Mn	383
New Investor 1 Net Proceed Amount	INR Mn	27,321
Slab Minimum IRR Percentage	%	16.00%
Slab Minimum IRR Value	INR Mn	27,148
Incremental Gain to Investor above last Slab	%	173
Adjusted Conversion Percentage	%	2.06%
Management Compensation	INR Mn	946
Investor net consideration	INR Mn	26,375

MIP Matrix (Post Tax IRR)

Minimum IRR (A)	Maximum IRR (B)	Conversion Percentage (C)	Incremental Percentage (D)
0.00%	0.00%	0.00%	0.00%
0.00%	12.99%	0.00%	0.00%
13.00%	15.99%	1.50%	1.50%
16.00%	18.99%	2.75%	1.25%
19.00%	21.99%	3.50%	0.75%
22.00%	24.99%	6.00%	2.50%
25.00%	-	7.00%	1.00%

Table 2 of 3

Existing Shareholding Pattern	Pre Transaction			Post Transaction (S + P1)		Post Primary 2		Primary 3		Measurement Date	
	No of shares	Diluted	%	No of shares	%	No of shares	%	No of shares	%	No of shares	%
Investor 1	-	12,03,805	42.03%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Investor 2	-	2,00,634	7.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Investor 3	-	6,35,729	22.19%	6,35,729	18.98%	6,35,729	15.00%	6,35,729	15.00%	6,35,729	14.69%
Kuldeep Jain & Family	6,47,273	6,47,273	22.60%	6,33,857	18.92%	6,23,857	14.72%	6,23,857	14.72%	6,23,857	14.42%
Other Shareholders	60,394	60,394	2.11%	30,397	0.91%	30,397	0.72%	30,397	0.72%	30,397	0.70%
Nidhi Arora	17,882	17,882	0.62%	11,882	0.35%	11,882	0.28%	11,882	0.28%	11,882	0.27%
Kaushik Rao	31,953	31,953	1.12%	15,976	0.48%	15,976	0.38%	15,976	0.38%	15,976	0.37%
KEMPINC, LLP								-	0.00%	87,520	2.02%
New Investor 1 Secondary 1 Specific Shares				14,69,829	43.88%	14,69,829	34.67%	14,69,829	34.67%	14,69,829	33.97%
New Investor 1 Primary 1 Specific Shares				4,49,380	13.42%	4,49,380	10.60%	4,49,380	10.60%	4,49,380	10.39%
New Investor 1 Secondary 2 Specific Shares						9,595	0.23%	9,595	0.23%	9,595	0.22%
New Investor 1 Primary 2 Specific Shares						9,06,662	21.39%	9,06,662	21.39%	9,06,662	20.95%
Primary 3 Investor							0.00%	-	0.00%	-	0.00%
Old ESOPs	66,628	66,628	2.33%	39,091	1.17%	22,764	0.54%	22,764	0.54%	22,764	0.53%
New ESOPs I				63,458	1.89%	63,458	1.50%	63,458	1.50%	63,458	1.47%
New ESOPs II				-	0.00%	-	0.00%	-	0.00%	-	0.00%
	8,24,130	28,64,298	100.00%	33,49,599	100.00%	42,39,529	100.00%	42,39,529	100.00%	43,27,049	100.00%

Table 3 of 3

Investors	
Investor 1	Yellow Bell Investment Ltd
Investor 2	IFC
New Investor 1	Augment or Proposed Investor
Secondary 2	Secondary 2 Investor
Primary 2	Primary 2 Investor

USD to INR Conversion Rate 74.30

Assumptions on Multiple Tranches & Exit Threshold		
Exit in multiple tranches	Yes/No	Yes
No. of tranches	Nos	3
- T1	%	30%
- T2	%	30%
- T3	%	40%
Measurement Event Trigger Threshold	%	30%

Investment Details - to be updated on closing	
Pre Money Valuation	INRMn 16,234
New Investor 1 Secondary 1 Specific Amount	INRMn 8,330
New Investor 1 Primary 1 Specific Amount	INRMn 3,658
New Investor 1 Secondary 2 Specific Amount	INRMn 57
New Investor 1 Primary 2 Specific Amount	INRMn 5,345
New Investor 1 Total Specific Amount	INRMn 16,390
Post Money Valuation	INRMn 24,237
New Investor 1 Secondary 1 Specific Date	Date 31-Jul-21
New Investor 1 Primary 1 Specific Date	Date 31-Jul-21
New Investor 1 Secondary 2 / Primary 2 Specific Dates	Date 31-Dec-21
New Investor 1 Primary 2 Price Per Share	INR 5,907
New Investor 1 Primary 2 Specific Shares	No. 0,04,837
New Investor 1 Secondary 2 Specific Shares	No. 9,595
Primary 3 Specific Amount	INRMn -
Primary 3 Specific Date	Date 31-Dec-22
Primary 3 Price Per Share	INR 6,473
Primary 3 Shares (Without MIP)	No. -
% Shares Primary 3 converts (Post MIP)	0.00%

Measurement Event Assumptions				
Measurement Event Date	Date	31-Jul-24	31-Dec-24	31-Jul-25
Investor Exit	%	30%	30%	40%
Cumulative Exit	%	30%	60%	100%
For Hookup	%	0%	30%	00%
Measurement Event Share Price	INR	8,350	9,948	10,804
New Investor 1 Gross Proceed Amount	INRMn	8,004	8,507	12,331
Tranche Investment Cost	INRMn	4,917	4,917	6,556
Cumulative Investment Cost	INRMn	4,917	9,834	16,390
New Investor 1 Net Proceed Amount	INRMn	7,667	8,115	11,700
Cumulative New Investor 1 Net Proceed Amount	INRMn	7,667	15,781	27,481

Tax Rate % 10.92%
Reference IRR % 16.40%

Computation of Adjusted Conversion Percentage	
Conversion Percentage	% 2.75%
Previous Slab Conversion Percentage	% 1.50%
Incremental Percentage	% 1.25%
Incremental Value	INRMn 385
New Investor 1 Net Proceed Amount	INRMn 27,481
Slab Minimum IRR Percentage	% 16.00%
Slab Minimum IRR Value	INRMn 27,141
Incremental Gain to Investor above last Slab	% 340
Adjusted Conversion Percentage	% 2.80%
Management Compensation	INRMn 1,198
Investor net consideration	INRMn 26,284

IRR computation - New Investor 1				
16.00%		16,390	16.00%	
31-Jul-21	(8,330)	(8,330)	(15,089)	
31-Jul-21	(2,658)	(2,658)	(4,615)	
31-Dec-21	(5,401)	(5,401)	(9,194)	
31-Jul-24	7,667	7,667	8,803	
31-Dec-24	8,115	8,115	8,845	
31-Jul-25	11,700	11,360	11,360	

MIP Matrix (Post Tax IRR)				
Minimum IRR (A)	Maximum IRR (B)	Conversion Percentage (C)	Incremental Percentage (D)	
0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	12.99%	0.00%	0.00%	0.00%
1.300%	15.99%	1.50%	1.50%	1.50%
1.600%	18.99%	2.75%	1.25%	1.25%
1.900%	21.99%	3.50%	0.75%	0.75%
2.200%	24.99%	6.00%	2.50%	2.50%
2.500%	-	7.00%	1.00%	1.00%

Existing Shareholding Pattern	Pre Transaction			Post Transaction (S + P1)		Post Primary 2		Primary 3		Measurement Date	
	No of shares	Diluted	%	No of shares	%	No of shares	%	No of shares	%	No of shares	%
Investor 1	-	1,205,805	42.03%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Investor 2	-	2,00,634	7.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Investor 3	-	6,35,720	22.10%	6,35,720	18.87%	6,35,720	14.93%	6,35,720	14.93%	6,35,720	14.55%
Kuldeep Jain & Family	6,47,273	6,47,273	22.60%	6,23,857	18.81%	6,23,857	14.65%	6,23,857	14.65%	6,23,857	14.28%
Other Shareholders	60,394	60,394	2.11%	30,397	0.90%	30,397	0.71%	30,397	0.71%	30,397	0.70%
Nishi Anora	17,882	17,882	0.62%	11,882	0.35%	11,882	0.28%	11,882	0.28%	11,882	0.27%
Kaushik Rao	31,953	31,953	1.12%	15,976	0.47%	15,976	0.38%	15,976	0.38%	15,976	0.37%
KEM PING, LLP	-	-	-	-	0.00%	-	0.00%	1,10,849	2.54%	1,10,849	2.54%
New Investor 1 Secondary 1 Specific Shares	-	-	-	14,60,820	43.62%	14,60,820	34.52%	14,60,820	34.52%	14,60,820	33.85%
New Investor 1 Primary 1 Specific Shares	-	-	-	4,69,060	13.92%	4,69,060	11.02%	4,69,060	11.02%	4,69,060	10.74%
New Investor 1 Secondary 2 specific shares	-	-	-	-	-	-	-	9,595	0.23%	9,595	0.22%
New Investor 1 Primary 2 specific Shares	-	-	-	-	-	-	-	9,04,837	21.25%	9,04,837	20.71%
Primary 3 Investor	-	-	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Old ESOPs	66,628	66,628	2.33%	39,091	1.16%	22,764	0.53%	22,764	0.53%	22,764	0.52%
New ESOPs I	-	-	-	63,458	1.85%	63,458	1.49%	63,458	1.49%	63,458	1.45%
New ESOPs II	-	-	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	8,24,130	28,64,208	100.00%	33,60,270	100.00%	42,57,384	100.00%	42,57,384	100.00%	43,68,233	100.00%

Cap table is lesser shares when compared to Post Money 220 tab because the price per share is increased by 10% in CCPS workbooks

SCHEDULE 6

CALL ON SUBSCRIPTION SECURITIES

CALL ON SERIES K CCPS

Event for call on Subscription Shares by the Company	Percentage of Aggregate Subscription Amount to be paid
On the Closing Date	0.251410% of the Aggregate Subscription Amount
Any time after 60 (sixty) days from the Closing Date	4.7486% of the Aggregate Subscription Amount
12 days prior to a Balance Subscription Amount Call Date	Balance Subscription Amount



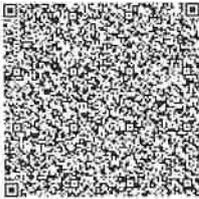
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL11524690344644T
Certificate Issued Date	: 17-Aug-2021 01:29 PM
Account Reference	: IMPACC (IV)/ dl858603/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL85860320240696815963T
Purchased by	: CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



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

This stamp paper forms an integral part of the letter agreement executed between
KEMPINC, LLP and Clean Max Enviro Energy 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.

LETTER IN RELATION TO THE LLP SSA

Date: August 16, 2021

KEMPINC, LLP

13/A, Peregrine Apt 400, Veer Savarkar Marg,
Siddhi Vinayak Temple, Prabhadevi, Mumbai – 400 025

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED

4th Floor, The International, 16 Maharshi Karve Road,
New Marine Lines, Cross Road No. 1, Churchgate,
Mumbai - 400 020

Re: Letter in relation to the Share Subscription Agreement dated August 16, 2021 (“Letter”)

1. KEMPINC, LLP a limited liability partnership registered in India under the Limited Liability Partnership Act, 2008, and Clean Max Enviro Energy Solutions Private Limited, a company incorporated in India under the Companies Act, 1956 (“**Company**”) have entered into the Share Subscription Agreement dated August 16, 2021 which records the terms and conditions governing KEMPINC, LLP’s investment in the Company by way of subscription to the Subscription Securities (“**LLP SSA**”).
2. Capitalised terms used but not defined herein shall have the meanings ascribed to such terms under the LLP SSA.
3. The parties are desirous of recording/clarifying their mutual understanding on certain provisions contained in the LLP SSA as herein below contained.
4. The parties agree, acknowledge and clarify that any reference to the term “**Transaction Documents**” in Clause 3.4 (iv) and Para 2 (vi) of Schedule 5 of the LLP SSA shall be deemed to mean “**paragraph 3 of Schedule 1 of the Employment Agreement**”. Accordingly, Clauses 3.4 (iv) of the LLP SSA and Para 2 (vi) of Schedule 5 of the LLP SSA shall respectively read as follows:

Clause 3.4 (iv)

*“If the Company exercises its rights to call the Investor to fund all or any portion of the Tranche 2 Subscription Amount and / or Balance Subscription Amount as per **Schedule 6**, pursuant to which the Investor fails to fund all or any portion of the Aggregate Subscription Amount within 15 (fifteen) days, then Investor’s right to such Subscription Securities shall stand automatically forfeited, with both the face value and the premium paid on such Subscription Securities standing forfeited, and no obligation on part of the Company to refund the same to the Investor. Notwithstanding the foregoing, it is clarified that in the event of any delay by the Investor in funding all or any portion of the Tranche 2 Subscription Amount and/or Balance Subscription Amount within the aforesaid 15 (fifteen) day period attributable to a breach by the Company of its identified payment obligations under paragraph 3 of Schedule 1 of the Employment Agreement, such period of 15 (fifteen) days shall stand automatically extended to a period of 15 (fifteen) days from the date on which the Company cures the breach in connection with its identified payment obligation under paragraph 3 of Schedule 1 of the Employment Agreement. It is further clarified that, upon the occurrence of an event of default as defined under the Shareholders’ Agreement or a voluntary termination of the Employment Agreement by the Founder,*

*Letter in relation to the Share Subscription Agreement dated August 16, 2021 executed between
KEMPINC, LLP and Clean Max Enviro Energy Solutions Private Limited*

the Investor's right to the Subscription Securities shall stand automatically forfeited, with both the face value and the premium paid on such Subscription Securities standing forfeited, and no obligation on part of the Company to refund the same to the Investor; and."

Para 2 (vi) of Schedule 5

"If the Company exercises its rights to call the Investor to fund all or any portion of the Tranche 2 Subscription Amount and / or the Balance Subscription Amount as per the share subscription agreement dated August 16, 2021 entered into between the Investor and the Company for subscription to the CCPS, the Investor fails to fund all or any portion of the Aggregate Subscription Amount within 15 (fifteen) days, then Investor's right to all Series K CCPS shall stand automatically forfeited, with both the face value and the premium paid on such Subscription Securities standing forfeited, and no obligation on part of the Company to refund the same to the Investor. Notwithstanding the foregoing, it is clarified that in the event of any delay by the Investor in funding all or any portion of the Tranche 2 Subscription Amount and/or Balance Subscription Amount within the aforesaid 15 (fifteen) day period attributable to a breach by the Company of its identified payment obligations under paragraph 3 of Schedule 1 of the Employment Agreement, such period of 15 (fifteen) days shall stand automatically extended to a period of 15 (fifteen) days from the date on which the Company cures the breach in connection with its identified payment obligation under paragraph 3 of Schedule 1 of the Employment Agreement. It is further clarified that, upon the occurrence of an event of default as defined under the Shareholders' Agreement or a voluntary termination of the Employment Agreement by the Founder, the Investor's right to the Subscription Securities shall stand automatically forfeited, with both the face value and the premium paid on such Subscription Securities standing forfeited, and no obligation on part of the Company to refund the same to the Investor."

5. This Letter shall become effective from the date of execution of the LLP SSA and constitutes valid and binding legal obligation on the parties.
6. Except as clarified as aforesaid, the LLP SSA shall remain in full force and effect. All references in the LLP SSA shall include the reference to this Letter wherever the context so requires.
7. This Letter shall always remain and be co-extensive, co-terminus with and form an integral part of the LLP SSA.
8. The parties agree that this Letter read together with the LLP SSA constitutes the complete understanding between us with respect to the subject matter of this Letter and in the event of any inconsistency between the provisions of this letter and the LLP SSA, the agreement under this Letter shall prevail.
9. Clause 9 (*Governing Law and Dispute Resolution*), 11.3 (*Counterparts*) and Clause 11.9 (*Amendment*) of the LLP SSA shall apply *mutatis mutandis* to this Letter.
10. The LLP SSA hereby stands clarified to the extent stated herein and all other terms and conditions of the LLP SSA shall continue to remain applicable and binding on the parties.

Agreed and Accepted,

For and on behalf of CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED


Name: RAJESH SHARMA
Designation: Head - Asset Management.

Agreed and Accepted.

For and on behalf of KEMPINC, LLP

A handwritten signature in black ink, appearing to read "Yidra", written over a horizontal line.

Name:

Designation:

Non Judicial



**Indian-Non Judicial Stamp
Haryana Government**



Date : 29/03/2023

Certificate No. G0292023C3849

G0292023C3849

Stamp Duty Paid : ₹ 1500
(Rs. Only)

GRN No. 100788606

100788606

Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Clean max Enviro energy Solutions pvt ltd
H.No/Floor : Na Sector/Ward : Na LandMark : Na
City/Village : Na District : Na State : Na
Phone: 98*****16

Buyer / Second Party Detail

Name : Kempinc Llp
H.No/Floor : Na Sector/Ward : Na LandMark : Na
City/Village: Na District : Na State : Na
Phone : 98*****16



Purpose : AMENDMENT TO THE SHARE SUBSCRIPTION AGREEMENT EXECUTED BETWEEN KEMPINC L.LC AND CLEAN MAX ENVIRO ENERGY SOLUTIONS PVT LTD KEMPINC SSA

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website <https://egrashry.nic.in>

This stamp paper forms an integral part of the Amendment Agreement dated April 22, 2023 executed amongst KEMPINC LLP, Augment India I Holdings, LLC, Mr. Kuldeep Jain, Mrs. Nidhi Jain and Clean Max Enviro Energy Solutions Private Limited

AMENDMENT AGREEMENT

This amendment agreement (“**Amendment Agreement**”) to the share subscription agreement dated August 16, 2021 (“**LLP SSA**”), executed by and between Kempinc, LLP and Clean Max Enviro Energy Solutions Private Limited is made on April 22, 2023 (“**Amendment Execution Date**”) which Amendment Agreement shall come into effect on and from the Closing Date (*as defined under the Augment SPA*) under the Augment SPA (*defined below*) (such date being referred to as the (“**Amendment Effective Date**”)),

BY AND BETWEEN:

KEMPINC, LLP, a limited liability partnership registered in India under the Limited Liability Partnership Act, 2008, having its registered office at 13/A, Peregrine Apt 400, Veer Savarkar Marg, Siddhi Vinayak Temple, Prabhadevi, Mumbai – 400 025, Maharashtra (hereinafter referred to as “**Investor**”, which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns) of the **FIRST PART**; and

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED, a company having corporate identity number “U93090MH2010PTC208425”, and incorporated in India under the Companies Act, 1956 and having its registered office at 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines, Cross Road No. 1, Churchgate, Mumbai - 400 020, Maharashtra (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 **SECOND PART**; and

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 the “**Confirming Party 1**” or “**Augment**” 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**; and

MR. KULDEEP JAIN, son of Mr. Pratap Jain, aged about 48 years, residing at 13A Peregrine, Veer Savarkar Marg, Prabhadevi, Mumbai 400025, and holding PAN number AEJJPJ4284J issued by the Government of India (hereinafter referred to as “**Confirming Party 2**” or “**Founder**”, which expression shall, unless repugnant to the context or meaning thereof, include his heirs, executors, administrators and permitted assigns), and **MRS. NIDHI JAIN**, wife of Mr. Kuldeep Jain, aged about 48 years, residing at 13A Peregrine, Veer Savarkar Marg, Prabhadevi, Mumbai 400025, and holding PAN number AAFPJ5402N issued by the Government of India (hereinafter referred to as “**Confirming Party 3**”, which expression shall, unless repugnant to the context or meaning thereof, include her heirs, executors, administrators and permitted assigns), of the **LAST PART**.

The Investor and the Company shall be hereinafter referred to individually as an “**Original Party**” and collectively as the “**Original Parties**”. Each of Confirming Party 1, Confirming Party 2 and Confirming Party 3 are hereinafter referred to individually as a “**Confirming Party**” and collectively as the “**Confirming Parties**”. The Original Parties and the Confirming Parties shall be hereinafter referred to individually as a “**Party**” and collectively as the “**Parties**”.

WHEREAS:

- A. The Original Parties had executed the LLP SSA and the letter agreement dated August 16, 2021 (“**Letter**”), pursuant to which the Investor had subscribed to, and the Company had issued and allotted the Series K CCPS (*as defined under the LLP SSA*) in accordance with the terms and subject to the conditions of the LLP SSA.
- B. On April 22, 2023, amongst other documents, the following agreements have been executed:

- (a) share subscription agreement amongst BGTF One Holdings (DIFC) Limited (“**Brookfield**”), the Company and the Founder;
 - (b) share purchase agreement executed amongst Brookfield, Augment and the Company (“**Augment SPA**”);
 - (c) share purchase agreement executed amongst Brookfield, DSDG Holding APS and the Company;
 - (d) share purchase agreement executed amongst Brookfield, UK Climate Investments Apollo Limited and the Company;
 - (e) share purchase agreement executed amongst Brookfield, Founder and the Company; and
 - (f) shareholders’ agreement executed amongst the Parties hereto and Brookfield (“**New SHA**”).
- C.** The Investor has paid an amount equivalent to the aggregate of the Initial Subscription Amount and the Tranche 2 Subscription Amount as on date of the Amendment Execution Date, towards subscription of the Subscription Securities, and only Balance Subscription Amount is required to be paid by the Investor.
- D.** The Original Parties are now desirous of executing this Amendment Agreement to incorporate certain amendments to the LLP SSA as set out hereinafter and the Confirming Parties having interest in the affairs of the Company are executing this Amendment Agreement as confirming parties.

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

1. DEFINITIONS

- 1.1 Unless otherwise defined, amended, modified or replaced herein, all the capitalized terms in this Amendment Agreement will have the same meaning as assigned to them in the LLP SSA and the Letter.
- 1.2 The rules of interpretation set out in Part B of Schedule 1 of the LLP SSA read with Clause 1 of the LLP SSA, will apply to this Amendment Agreement *mutatis mutandis*.
- 1.3 The Parties agree that, on and from the Amendment Effective Date: (a) the amended and modified terms herein will amend the corresponding terms in the LLP SSA and the Letter for all purpose and intent and it will be applied and read in accordance with the modifications specified herein from the date hereof; and (b) the terms of this Amendment Agreement shall form an integral part of the LLP SSA and shall be read together therewith and with the Letter.
- 1.4 Unless specifically agreed otherwise, references to any particular Clause, Schedule and headings will be references to the respective Clause, Schedule and headings in the LLP SSA and the Letter.
- 1.5 The Recitals and the Annexure, if any, will form an integral part of this Amendment Agreement.

2. AMENDMENTS TO THE LLP SSA

On and from the date on which Closing occurs under the Augment SPA, that is, the Amendment Effective Date, the following provisions of the SSA identified in this Amendment Agreement are amended to the extent and in the manner set out herein below.

2.1. In Part A of Schedule 1 of the LLP SSA the following new definitions shall be added and be respectively placed as per the appropriate alphabetical sequencing in Part A of Schedule 1 of the LLP SSA:

(a) *““Augment SPA” means the share purchase agreement dated April 22, 2023 executed by and amongst BGTF One Holdings (DIFC) Limited, Augment India I Holdings, LLC and the Company.”; and*

(b) *““Augment SPA Closing” shall mean the ‘Closing’ under the Augment SPA in accordance with clause 5 thereof”.*

2.2. In Part A of Schedule 1 (*Definitions*) of the LLP SSA the definition of “Balance Subscription Amount Call Date” shall stand replaced with the following in its entirety:

““Balance Subscription Amount Call Date” shall mean (i) 5 (five) days prior to filing of the RHP for an IPO; or (ii) 5 (five) days prior to Transfer of a minimum of 90% (Ninety per cent) (or such other lower percentage as may be agreed to between the Investor and Augment, in writing) of the New Investor 1 Total Specific Shares (in one or more tranches) is undertaken pursuant to (a) a Third-Party Sale, (b) a Strategic Sale or (c) any other sale by New Investor 1; or (iii) 5 (five) days prior to the Augment SPA Closing; provided that the events detailed in points (i), (ii) and (iii) of this definition, must result in a ‘Minimum IRR’ (as calculated in accordance with the MIP Matrix) of at least 13% (thirteen per cent).”

2.3. In Schedule 5 (*Terms of the Series K CCPS*) of the LLP SSA, the existing paragraph 2(vii) shall stand replaced by the following, in its entirety:

“In the eventuality of:

(a) *IPO of the Company;*

(b) *the Transfer of a minimum of 90% (Ninety per cent) (or such other lower percentage as may be agreed to between the Investor and Augment, in writing) of the New Investor 1 Total Specific Shares (in one or more tranches) pursuant to: (I) a Third-Party Sale; (II) a Strategic Sale; or (III) any other sale by New Investor 1 but excluding an IPO; or*

(c) *the Transfer of relevant portion of the New Investor 1 Total Specific Shares (in one or more tranches) pursuant to the Augment SPA Closing;*

does not qualify as a Measurement Event, the right of the Investor to the Subscription Securities shall stand automatically forfeited, with both the face value and the premium paid on such Subscription Securities standing forfeited, and no obligation on part of the Company to refund the same to the Investor.”

2.4. In Annexure I (*Definitions*) of Schedule 5 (*Terms of the Series K CCPS*) of the LLP SSA, the following new definitions shall be added and be respectively placed as per the appropriate alphabetical sequencing in Annexure I of Schedule 5 of the LLP SSA:

- (a) **“Measurement Event Date”** shall mean such date falling on: (i) 5 (Five) days prior to filing of the updated DRHP with SEBI in case of occurrence of event mentioned under point (i) of the definition of the ‘Measurement Event’, or (ii) the date of signing of the Augment SPA (subject to the Augment SPA Closing having occurred); it being clarified that the Measurement Event Date under point (ii) of this definition shall be considered only after the occurrence of the Augment SPA Closing.”; and
- (b) **“Measurement Event Valuation”** shall mean effective equity valuation of the Company determined for the purpose of the Measurement Event.”

2.5. In Annexure I (Definitions) of Schedule 5 (Terms of the Series K CCPS) of the LLP SSA, the following definitions of (a) “Measurement Event”, (b) “Measurement Event Share Price”, (c) “MIP Matrix”, and (d) “Reference IRR”, shall stand replaced with the following in its entirety:

- (a) **“Measurement Event”** shall mean (i) IPO of the Company, or (ii) the occurrence of the Augment SPA Closing, or (iii) a Strategic Sale, or (iv) any other sale by New Investor 1 but excluding an IPO; provided that any aforesaid event shall constitute a Measurement Event only if the same results in a ‘Minimum IRR’ of at least 13% (thirteen per cent).”;
- (b) **“Measurement Event Share Price”** shall mean:
- (i) In case of a Measurement Event being the filing of the RHP for an IPO, (a) the mid-point of the price given by the IPO lead manager before filing of the updated DRHP with SEBI, provided that the price band variation between the low end and high end is within 4% (four per cent); or (b) if price band variation is more than 4% (four per cent), then the lower end of the price band given by the IPO lead manager before filing of the updated DRHP with SEBI.
- (ii) In case of any other Measurement Event, the per Share price in INR arrived at by dividing the (a) Measurement Event Valuation as on the Measurement Event Date by (b) the total number of Shares issued by the Company on a Fully Diluted Basis (including unissued shares under the ESOP plan made by the Company) immediately prior to the Measurement Event.”; and
- (c) **“MIP Matrix”** shall mean:

Minimum IRR (A)	Maximum IRR (B)	Conversion Percentage (C)	Incremental Percentage (D)
0%	12.99%	0.00%	0.00%
13.00%	15.99%	1.50%	1.50%
16.00%	18.99%	2.75%	1.25%
19.00%	21.99%	3.50%	0.75%
22.00%	24.99%	6.00%*	2.50%
25.00%	in excess of 25%	7.00%*	1.00%

For the sake of clarity, the IRR computed as per Reference IRR shall be rounded off up to 2 (two) decimal points while applying the same to the MIP Matrix above.

* In an event where the Measurement Event occurs within 3 (Three) years from the Execution Date, the Conversion Percentage (C) shall be restricted to 4.5% (Four point five percent).”

- 2.6. In Annexure I (*Definitions*) of Schedule 5 (*Terms of the Series K CCPS*) of the LLP SSA, the definition of “New Investor 1 Measurement Event” shall stand deleted in its entirety.
- 2.7. Pursuant to the definition of MIP Matrix above, the Series K CCPS will necessarily convert into 1,67,352 (One Lakh Sixty-Seven Thousand Three Hundred and Fifty-Two) Equity Shares on the Augment SPA Closing, and illustration of the same is appended as **Annex 1**, which will deemed to be included in Annexure II of the LLP SSA.

3. EFFECTIVENESS

- 3.1. This Amendment Agreement shall be come into force and take effect from the Amendment Effective Date and shall be co-terminus with the LLP SSA and the Letter.
- 3.2. In the event that the Augment SPA is terminated for any reason pursuant to clause 10 of the Augment SPA, then, (a) this Amendment Agreement shall automatically stand terminated, cancelled and extinguished, and (b) the LLP SSA and the Letter shall continue to be applicable without this Amendment Agreement having come into effect.

4. REPRESENTATIONS AND WARRANTIES

- 4.1. Each Party warrants and represents to the other Parties that as on the Execution Date:
- (i) Each Party (which is a body corporate) is a company duly organized and validly existing under the Laws of its jurisdiction of incorporation, and the execution, delivery and performance by such Party of this Agreement has been duly authorized by all necessary corporate and other actions.
 - (ii) Each of the Parties have full legal right and capacity to enter into this Agreement and to perform its obligations hereunder and constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms.
 - (iii) The execution, delivery and performance by each of the Parties of this Agreement and the compliance by them with the terms and provisions hereof do not and will not:
 - (a) contravene any provision of any law, statute, rule or regulation to which any of the Parties is subject, or its charter documents (for each Party which is a body corporate);
 - (b) conflict with or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Encumbrances upon any of their property or assets pursuant to the terms of any indenture, mortgage, deed of trust, credit agreement, loan agreement or any other agreement, contract or instrument to which any of the Parties is a party or by which any of the Parties or any of their property or assets is bound or to which they may be subject; or
 - (c) for each Party which is a body corporate, contravene any provisions of its constitutional documents or bye-laws.

5. GENERAL PROVISIONS

- 5.1. On and from the Amendment Effective Date, this Amendment Agreement, together with the LLP SSA and the Letter, will contain the whole agreement amongst the Parties with respect to the subject matter hereof and thereof. The Parties agree and acknowledge that the terms of the

LLP SSA and the Letter, shall not be deemed modified or amended, except by means of a duly authorized and executed amendment agreement in definitive form.

- 5.2. The provisions of Clause 9 (*Governing Law and Dispute Resolution*) and Clause 11 (*Miscellaneous*) and of the LLP SSA are incorporated herein by reference and shall apply mutatis mutandis to this Amendment Agreement.
- 5.3. All notices to the Parties shall be made in accordance with the process and to the addresses set out in Clause 22.7 of the New SHA.
- 5.4. This Amendment Agreement may be executed in several counterparts, each of which shall be considered an original, but all of which together shall constitute one and the same agreement.

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ANNEX 1

ILLUSTRATION TO ANNEXURE II OF SCHEDULE 5

Management CCPS Conversion Formula

Investment Details - to be updated on Closing		
Pre Money Valuation	<i>INR Mn</i>	16,345
New Investor 1 Secondary 1 Specific Amount	<i>INR Mn</i>	8,387
New Investor 1 Primary 1 Specific Amount	<i>INR Mn</i>	2,502
New Investor 1 Secondary 2 Specific Amount	<i>INR Mn</i>	-
New Investor 1 Primary 2 Specific Amount	<i>INR Mn</i>	65
New Investor 1 Primary 2 Specific Amount (T2)	<i>INR Mn</i>	2,121
New Investor 1 Total Specific Amount	<i>INR Mn</i>	13,076
Post Money Valuation	<i>INR Mn</i>	21,033
New Investor 1 Secondary 1 Specific Date	<i>Date</i>	20-Aug-21
New Investor 1 Primary 1 Specific Date	<i>Date</i>	20-Aug-21
New Investor 1 Secondary 2 / Primary 2 Specific Dates	<i>Date</i>	1-Sep-21
New Investor 1 Primary 2 Specific Dates (T2)	<i>Date</i>	12-Dec-21
New Investor 1 Primary 2 Price Per Share	<i>INR</i>	5,706
New Investor 1 Primary 2 Price Per Share (T2)	<i>INR</i>	5,764
New Investor 1 Primary 2 Specific Shares (T2)	<i>No.</i>	368,060
New Investor 1 Total Specific Shares	<i>No.</i>	2,287,745
Measurement Event Assumptions		
Measurement Event Date	<i>Date</i>	20-Apr-23*
Measurement Event Share Price	<i>INR</i>	8,748
New Investor 1 Gross Proceed Amount	<i>INR Mn</i>	20,013
Investment Cost	<i>INR Mn</i>	13,076
New Investor 1 Net Proceed Amount	<i>INR Mn</i>	19,256
Tax Rate	<i>%</i>	10.92%
Reference IRR	<i>%</i>	27.05%
Computation of Adjusted Conversion Percentage		

Conversion Percentage	%	4.50%
Previous Slab Conversion Percentage	%	4.50%
Incremental Percentage	%	0.00%
Incremental Value	<i>INR Mn</i>	-
New Investor 1 Net Proceed Amount	<i>INR Mn</i>	19,256
Slab Minimum IRR Percentage	%	25.00%
Slab Minimum IRR Value	<i>INR Mn</i>	-
Incremental Gain to Investor above last Slab	%	19,256
Adjusted Conversion Percentage	%	4.50%
No. of Shares to be issued	%	167,352

***Date of Signing of definitive Documents**

MIP Matrix (Post Tax IRR)

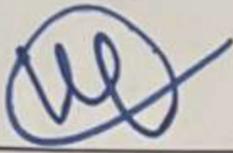
Minimum IRR (A)	Maximum IRR (B)	Conversion Percentage (C)	Incremental Percentage (D)
0.00%	0.00%	0.00%	0.00%
0.00%	12.99%	0.00%	0.00%
13.00%	15.99%	1.50%	1.50%
16.00%	18.99%	2.75%	1.25%
19.00%	21.99%	3.50%	0.75%
22.00%	24.99%	4.50%	1.00%
25.00%	-	4.50%	0.00%

The MIP table above assumes an exit scenario of less than 3 (three) years.

[Signature Pages Follow]

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

For CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED

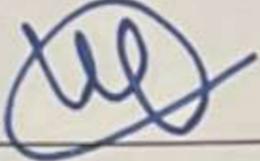


Authorized Signatory:

Name: MR. KULDEEP JAIN

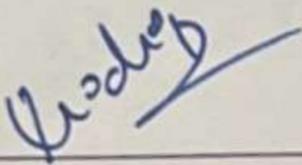
THE PARTIES HAVE ENTERED INTO THIS AGREEMENT THE DAY AND YEAR FIRST ABOVE WRITTEN:

By MR. KULDEEP JAIN



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

By MRS. NIDHI JAIN



A handwritten signature in blue ink, appearing to read 'Nidhi Jain', is written above a horizontal line.

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

For KEMPINC, LLP

A handwritten signature in blue ink is written over a horizontal line. To the right of the signature is a circular blue stamp with the text "KEMPINC LLP" around the perimeter and a small star at the bottom center.

Authorized Signatory:

Name: MR. KULDEEP JAIN .

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

For **AUGMENT INDIA I HOLDINGS, LLC**



Authorised Signatory:

Name: **DARIUS LILAONWALA**