



महाराष्ट्र MAHARASHTRA

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EM 296830

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००६
- 3 DEC 2025
सक्षम अधिकारी

श्रीमती. एस. एस. चव्हाण

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED FEBRUARY 11, 2026 ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT.

MUFG Intime India Private Limited

जोडपत्र C-191, Embassy 247, J. B. S. Marg,
Vikhroli (W), Mumbai - 400 083.

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| मुद्रांक विक्री वॉच बही अनु. क्र./दिनांक | |
| दस्तावाचा प्रकार | AG |
| दस्त नोंदणी करणार आहेत का ? | |
| मिळकतीचे वर्णन - | |
| मुद्रांक विकत घेणाऱ्याचे नाव व सही | |
| हस्ते असल्यास त्याचे नाव व पत्ता | Ganesh Salunkhe |
| दुसऱ्या पक्षाकाराचे नाव | Axis Capital Ltd |
| मुद्रांक शुल्क रक्कम | 500 |
| मुद्रांक विकत घेणाऱ्याची सही | |
| मुद्रांक विक्रेत्याची सही | |
| परवाना क्रमांक : 60000006 | |
| मुद्रांक विक्रीचे ठिकाण/पत्ता : प्रविण एल. चव्हाण | |
| १/२७२, वेस्ट विडिमेंट सेंटर, लकी हाउस, एस.बी.एस. मार्ग, फ्लॉर, मुंबई - ४०० ०८३ | |
| या कारणासाठी ज्याची मुद्रांक खरेदी केल्या त्यांनी त्या मुद्रांकासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात कायरणे बंधनकारक आहे. | |

- 9 DEC 2025

2025



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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००६
- 3 DEC 2025
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MUFG Intime India Private Limited
C-101, Embassy 247, L. B. S. Marg,
Vikhroli (W), Mumbai - 400 083.

जोडपत्र - २ Annexure - II

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| मुद्रांक विक्री नोंद वही अनु. क्र./दिनांक | |
| दस्ताचा प्रकार | AG |
| दस्त नोंदणी करणार आहेत का ? | |
| मिळकतीचे वर्णन - | |
| मुद्रांक विकत घेणाऱ्याचे नाव व सही | |
| हस्ते असल्यास त्याचे नाव व पत्ता | Ganesh Salunkhe |
| दुसऱ्या पक्षकाराचे नाव | Axis Capital Ltd |
| मुद्रांक शुल्क रक्कम | 500/- |
| मुद्रांक विकत घेणाऱ्याची सही | |
| मुद्रांक विक्रेत्याची सही | |
| परवाना क्रमांक : ८०००००८ | |
| मुद्रांक विक्रीचे ठिकाण/पत्ता : प्रविण एल. चव्हाण | |
| ३/२२, नॅशनल डिझिनेट सेंटर, लॅम्बी हाउस, एस. बी. ए. मार्ग, फोर्ट, मुंबई - ०१. | |
| ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी | |
| मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापर करणे आवश्यक आहे. | |

9 DEC 2025



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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००६
- 3 DEC 2025
सक्षम अधिकारी

श्रीमती एस. एस. चव्हाण

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED FEBRUARY 11, 2026 ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT.

MUFG Intime India Private Limited
C-101, Embassy 247, L. B. S. Marg,
Vikhroli (W) Mumbai - 400 083.

जोडपत्र - २ Annexure

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|--|-------------------|
| मुद्रांक दिक्कित बॉन्ड वही अनु. क्र/दिनांक | |
| दस्तावाचा प्रकार | Ael |
| दस्त नोंदणी करणार आहेत का ? | |
| मिळकतीचे वर्णन - | |
| मुद्रांक विकत घेणाऱ्याचे नाव व सही | |
| हस्ते असल्यास त्याचे नाव व पत्ता | Ganesh Salunke |
| दुसऱ्या पक्षकाराचे नाव | Axis Capital Ltd. |
| मुद्रांक शुल्क रक्कम | 500L |
| मुद्रांक विकत घेणाऱ्याची सही | |
| मुद्रांक विक्रेत्याची सही | |

परधाना क्रमांक : ८००००००६

मुद्रांक विक्रीचे ठिकाण/पत्ता : प्रविण

३/२७२, नॅशनल बिझिनेस सेंटर, लॉरी हाउस, एम. बी. एम. कॉम्प्लेक्स, मुंबई - ०९.

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी
मुद्रांक खरेदी केल्यापासून ६ महिन्यांत वापरणे बंधनकारक आहे.

- 9 DEC 2025

13:09

DATED FEBRUARY 11, 2026

SHARE ESCROW AGREEMENT

AMONGST

CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED

AND

KULDEEP JAIN

AND

BGTF ONE HOLDINGS (DIFC) LIMITED

AND

KEMPINC LLP

AND

AUGMENT INDIA I HOLDINGS, LLC

AND

DSDG HOLDING APS

AND

**MUG INTIME INDIA PRIVATE LIMITED
(FORMERLY LINK INTIME INDIA PRIVATE LIMITED)**

SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on February 11, 2026 at Mumbai by and amongst:

1. **CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED**, a company incorporated under the Companies Act, 1956, as amended, and having its registered office and corporate office at 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines, Cross Road No.1 Churchgate, Mumbai-400 020, Maharashtra, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its successors, and permitted assigns);
2. **KULDEEP JAIN**, an Indian resident, residing at Flat no. 13/A, 13th Floor, The Peregrine, 400, Veer Savarkar Marg, Opp Siddhivinayak Mandir, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as the “**Individual Promoter Selling Shareholder**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns);
3. **KEMPINC LLP**, a limited liability partnership incorporated 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 “**KEMPINC**”, or “**Corporate Promoter Selling Shareholder**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
4. **BGTF ONE HOLDINGS (DIFC) LIMITED** a company incorporated under Dubai International Financial Centre Companies Law No. 5 of 2018 and the Prescribed Company Regulations 2024 with registered number 6333, with its address at Unit L24-00, Level 24, ICD Brookfield Place, Dubai International Financial Centre, Dubai, United Arab Emirates (hereinafter referred to as “**BGTF**”, or “**BGTF Promoter Selling Shareholder**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
5. **AUGMENT INDIA I HOLDINGS, LLC**, a limited liability company incorporated under the applicable laws of the Cayman Islands, with its address at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands (hereinafter referred to as “**Augment**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
6. **DSDG HOLDING APS**, a private liability company with registration number CVR 40960244, incorporated under the applicable Laws of Denmark, and having its registered office at c/o IFU, Østbanegade 135, 2100 Copenhagen, Denmark (hereinafter referred to as “**DSDG**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
7. **MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)**, a private limited company incorporated under the Companies Act, 1956, as amended and having its office at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India (the “**Share Escrow Agent**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns).

In this Agreement:

- (i) The Individual Promoter Selling Shareholder and the Corporate Promoter Selling Shareholder, are collectively referred to as the “**Founder Promoter Selling Shareholders**”;
- (ii) Augment and DSDG are collectively hereinafter referred to as the “**Investor Selling Shareholders**” and individually as the “**Investor Selling Shareholder**”;
- (iii) The Founder Promoter Selling Shareholders, the BGTF Promoter Selling Shareholder and the Investors Selling Shareholders are collectively referred to as “**Selling Shareholders**”, and individually as “**Selling Shareholder**”; and
- (iv) The Company, the Selling Shareholders, and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹1 each (the “**Equity Shares**”) comprising a fresh issue of Equity Shares by the Company aggregating up to ₹12,000 million (the “**Fresh Issue**”) and an offer for sale of such number of Equity Shares aggregating up to ₹19,000 million (in the manner indicated in **Annexure A**) by the Selling Shareholders (together, the “**Offered Shares**” or “**Offer for Sale**” and along with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Law (*as defined below*), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company in consultation with the Book Running Lead Managers to the Offer (the “**Offer Price**”). The Offer will be made outside the United States in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”). In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined below*) by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law. The Offer shall also include a reservation of Equity Shares for subscription by Eligible Employees (*as defined below*) not exceeding 5% of the post-Offer paid-up equity share capital of the Company (“**Employee Reservation Portion**”). The Company, in consultation with the BRLMs undertook a private placement of 2,819,548 Equity Shares of face value ₹ 1 each at a price of ₹ 1,053 per Equity Share (including a premium of ₹ 1,052 per Equity Share) in accordance with Applicable Law, aggregating up to ₹ 2,968.98 million, as permitted under the applicable law (“**Pre-IPO Placement**”). Accordingly, the size of the Fresh Issue has been revised to up to ₹ 12,000.00 million.
- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated August 14, 2025 read with a resolutions dated December 4, 2025 and February 9, 2026, have approved the Offer and pursuant to a resolution dated February 9, 2026, taken on record the participation of the Selling Shareholders in the Offer for Sale. Further, the Shareholders of the Company pursuant to their special resolution dated August 14, 2025, have approved the Fresh Issue, in accordance with Sections 42 and 62(1)(c) of the Companies Act.
- (C) The Company and the Selling Shareholders, have jointly appointed Axis Capital Limited, J.P. Morgan India Private Limited, BNP Paribas, HSBC Securities and Capital Markets (India) Private

Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Nomura Financial Advisory and Securities (India) Private Limited, BOB Capital Markets Limited, and SBI Capital Markets Limited (collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”, and individually as “**Book Running Lead Manager**” or “**BRLM**”) to manage the Offer as the book running lead managers to the Offer, on an exclusive basis and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the fee letter dated August 16, 2025 (the “**Fee Letter**”) between the BRLMs, the Selling Shareholders and the Company, and the offer agreement dated August 16, 2025, executed among the Company, the Selling Shareholders and the BRLMs. (the “**Offer Agreement**”), subject to the terms and conditions set forth therein.

- (D) Each of the Selling Shareholders has, severally and not jointly, consented to the inclusion of its respective portion of the Offered Shares pursuant to its respective consent letters and its board/committee resolutions (as applicable), details of which are set out in **Annexure A**.
- (E) The Company filed the draft red herring prospectus dated August 16, 2025, (the “**Draft Red Herring Prospectus**”) with SEBI, BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with BSE, the “**Stock Exchanges**”) on August 17, 2025, for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer.
- (F) The Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated October 10, 2025. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the Red Herring Prospectus (*defined below*) with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and thereafter with SEBI and the Stock Exchanges and subsequently file a prospectus (“**Prospectus**”) with the RoC, SEBI and the Stock Exchanges, in accordance with the Companies Act and the SEBI ICDR Regulations.
- (G) Pursuant to the registrar agreement dated August 16, 2025 (“**Registrar Agreement**”), the Company has appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the Registrar to the Offer (*defined below*), which is a SEBI registered ‘registrar to an issue’ under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended and its registration is valid as on date.
- (H) Subject to the terms of this Agreement, the Company and the Selling Shareholders, severally and not jointly, have agreed to authorize MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) to act as the Share Escrow Agent in terms of this Agreement and the Selling Shareholders, have further agreed to deposit their respective portion of the Offered Shares into the Escrow Demat Account (defined below) opened by the Share Escrow Agent with the Depository Participant which will be held in escrow, in accordance with the terms of this Agreement. The Offered Shares are proposed to be credited to the demat account(s) of the Allottees, (i) in terms of the Basis of Allotment (except with respect to Anchor Investors) as finalized by the Company in consultation with the BRLMs and approved by the Designated Stock Exchange (defined hereinafter); and (ii) with respect to Anchor Investors, on a discretionary basis, as determined by the Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, any other applicable rules and regulations issued by SEBI, and any other Applicable Law (such portion of the Offered Shares that are credited to the demat account(s) of the Allottees are referred to as the “**Final Sold Shares**”).
- (I) Subject to the terms of this Agreement, the Parties severally and not jointly, have agreed to perform their respective actions required to be performed by them to operate the Escrow

Demat Account (defined below) and Transfer (defined below) the Final Sold Shares pursuant to the Offer to the Allottees and to transfer any remaining Unsold Shares (defined below) back to the respective Selling Shareholders' Demat Account (defined below) as set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties do hereby agree as follows:

1. **DEFINITION AND INTERPRETATIONS**

All capitalized terms used in this Agreement, including the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents (*defined below*) or the Offer Agreement, as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents or the Offer Agreement, as applicable, shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

"Affiliate(s)" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person which has a "significant influence" over, or is under "significant influence" of such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. For the avoidance of doubt, the Promoters and the members of the Promoter Group (in each case, excluding BGTF Promoter Selling Shareholder and its Affiliates), shall be deemed to be Affiliates of the Company. The terms "Promoters", "Group Companies" and "Promoter Group" shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable and not specifically excluded pursuant to the notwithstanding provisions included below. Provided that the portfolio companies of the BGTF Promoter Selling Shareholder's and the Investor Selling Shareholder's Affiliates, shall not be considered "Affiliates" of any of the Promoters or the Selling Shareholders for the purpose of this Agreement. Notwithstanding anything stated above or elsewhere in this Agreement, for the purpose of this Agreement: (i) none of the BGTF Promoter Selling Shareholder and Investor Selling Shareholders or their respective Affiliates shall be considered as an Affiliate of the Company and vice versa, and (ii) no Selling Shareholder or any of its Affiliates shall be regarded as an Affiliate of any other Selling Shareholder; and (iii) so long as customers are not "related parties" as per Applicable Law, customers having shareholding or voting equity or interest in any Subsidiary of the Company shall not be considered Affiliates of the Company, its Subsidiaries or the Founder Promoter Selling Shareholders. For avoidance of doubt, it is hereby clarified that (i) the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholders; and (ii) the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholders' Affiliates, shall not be considered "Affiliates" of the Investor Selling Shareholders for the purpose of this Agreement. Notwithstanding anything stated above or elsewhere in this Agreement, for the purpose of this Agreement Danish Sustainable Development Goals Investment Fund K/S (the holding company

of DSDG), its general partner and Investment Fund for Developing Countries (secondary name: Impact Fund Denmark) shall not be deemed to be an 'Affiliate' of any Party and shall not be considered "Affiliates" of the Investor Selling Shareholders for the purpose of this Agreement.

"Agreement" has the meaning attributed to such term in the preamble.

"Allotment" shall, unless the context otherwise requires, mean the allotment of the Equity Shares pursuant to the Fresh Issue and the transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders and the words **"Allot"** or **"Allotted"** shall be construed accordingly.

"Allotment Advice" shall mean a note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.

"Allottee" means a successful Bidder to whom the Equity Shares are Allotted.

"Anchor Investor(s)" means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹ 100.00 million.

"Anchor Investor Allocation Price" means the price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be determined by the Company, in consultation with the BRLMs, during the Anchor Investor Bid/Offer Period.

"Anchor Investor Application Form" means the form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus.

"Anchor Investor Bidding Date" means the day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.

"Anchor Investor Offer Price" means the final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price, but not higher than the Cap Price. The Anchor Investor Offer Price will be determined by the Company, in consultation with the BRLMs.

"Anchor Investor Portion" means up to 60% of the QIB Portion, which may be allocated by the Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

“Applicable Law” means shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy including any requirement under, or notice issued by any Governmental Authority or Stock Exchanges, directions and instructions from any Governmental Authorities or Stock Exchanges, uniform listing agreements of the Stock Exchanges, guidance, order or decree of any court, tribunal or any arbitral authority, or directive, delegated or subordinate legislation, as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, and any similar agreements among Governmental Authorities having the force of law.

“ASBA” or “Application Supported by Blocked Amount” means an application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.

“ASBA Account(s)” means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder linked to a UPI ID which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders to the extent of the Bid Amount of the UPI Bidders to the extent of the Bid Amount of the UPI Bidder.

“ASBA Bidder(s)” means all Bidders except Anchor Investors

“ASBA Form” means an application form, whether physical or electronic, used by ASBA Bidders to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

“Basis of Allotment” means the basis on which Equity Shares will be Allotted to successful Bidders under the Offer.

“Bid(s)” means an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term **“Bidding”** shall be construed accordingly.

“Bid Amount” means in relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of Retail Individual Investors Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.

Eligible Employees Bidding in the Employee Reservation Portion can Bid at the Cut-off Price and the Bid amount will be the Cap Price net of Employee Discount (if any), multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and

Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any).

“Bid cum Application Form” means the Anchor Investor Application Form or the ASBA Form, as the context requires.

“Bid Lot” means such number Equity Shares of face value ₹ 1 each and in multiples of such number Equity Shares of face value ₹1 each thereafter as will be mentioned in the Prospectus.

“Bid/ Offer Closing Date” or “Closing Date” means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the Registered and Corporate Office of the Company is located), each with wide circulation. The Company in consultation with the BRLMs may consider closing the Bid/Offer Period for the QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.

“Bid/ Offer Opening Date” means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where the Registered and Corporate Office of the Company is located).

“Bid/ Offer Period” means, except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for the QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of force majeure, banking strike or similar unforeseen circumstances, the Bid/Offer Period may, for reasons that will be recorded in writing, be extended for a minimum period of one working day, subject to the total Bid/Offer Period not exceeding ten Working Days.

“Bidder” or “Applicant” means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, which includes and ASBA Bidder and an Anchor Investor.

“Bidding Centres” means centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the

Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

“**Board of Directors**” has the meaning attributed to such term in Recital B of this Agreement.

“**Book Building Process**” shall mean the book building process as provided in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.

“**Broker Centre**” means broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.

“**BSE**” means BSE Limited.

“**CAN**” or “**Confirmation of Allocation Note**” means note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated the Equity Shares on or/after the Anchor Investor Bidding Date.

“**Cap Price**” means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

“**Cash Escrow and Sponsor Banks Agreement**” means the agreement entered amongst the Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Banks and Refund Bank in accordance with UPI Circulars, for inter alia, the appointment of the Banker(s) to the Offer for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof, in accordance with the UPI Circulars.

“**Companies Act**” or “**Companies Act, 2013**” means the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force.

“**Collecting Depository Participant**” or “**CDP**” means a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.

“**Control**” shall have the meaning set out under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly.

“**Cut-off Price**” means the Offer Price, finalised by the Company in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.

“Corporate Action Requisition” shall mean the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depository), along with supporting documentation listed in **Annexure B**, as applicable, at the time of the respective transfers, authorizing the Depository(ies) to debit the Final Sold Shares from the Escrow Demat Account and credit the same to the demat account(s) of the Allottees in relation to the Offer.

“Depository(ies)” shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited.

“Designated CDP Locations” means such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.

“Deposit Date” shall mean the date on which each of the Selling Shareholders is required to deposit the Offered Shares from their respective Selling Shareholder’s Demat Account to the Escrow Demat Account, i.e., at least two (2) Working Days prior to filing of the Red Herring Prospectus with the RoC, or such other date as may be mutually agreed amongst the Company, the respective Selling Shareholders and the Book Running Lead Managers but not later than two (2) Working Days prior to Anchor Investor Bid/Offer Period.

“Designated Intermediaries” means, collectively, the Members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer.

In relation to ASBA Forms submitted by RIBs and Eligible Employees Bidding in the Employee Reservation Portion (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.

In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs.

“Designated RTA Locations” shall mean such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time.

“Designated Stock Exchange” shall mean NSE.

“Directors” means the directors on the Board, appointed from time to time.

“Dispute” has the meaning attributed to such term in Clause 10.5.1.

“Disputing Parties” has the meaning attributed to such term in Clause 10.5.1.

“**DP ID**” shall mean the Depository Participant’s Identification Number.

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft red herring prospectus dated August 16, 2025, filed with SEBI and Stock Exchanges issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the Offer, including the price at which the Equity Shares are offered and the size of the Offer.

“**Encumbrance**” shall mean the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, security interest, defects, claim, trusts or any other encumbrance or transfer restrictions, both present and future.

“**Eligible Employees**” shall mean permanent employees of our Company or Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of this Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or Subsidiaries until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; or a Director of our Company, whether whole time Director or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of this Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the ASBA Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company; or (iv) permanent employees of our Company or such Subsidiaries whose applicable laws in such jurisdictions, may, in the opinion of our Board, require our Company to undertake additional filings and compliances.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any)

“**Eligible NRIs**” shall mean NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA NDI Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.

“**Employee Discount**” shall mean the Company, in consultation with the BRLMs, may offer a discount on the Offer Price to Eligible Employee(s) bidding in the Employee Reservation Portion, which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.

“**Equity Shares**” shall have the meaning attributed to such term in the Recital A of this Agreement.

“**Escrow Demat Account**” the common dematerialised account to be opened by the Share Escrow Agent with the Depository Participant to keep the Offered Shares in escrow in terms of this Agreement, the details of which have been provided in **Annexure C**.

“Event of Failure” shall mean the events on the occurrence of which the Offer would have deemed to have failed as laid down in clause 3.2.1 of the Cash Escrow and Sponsor Bank Agreement.

“Fee Letter” has the meaning attributed to such term in Recital D of this Agreement.

“FEMA NDI Rules” shall mean Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.

“Final Offering Memorandum” means the offering memorandum consisting of the Prospectus and the final International Wrap for offer and sale to persons/entities that are outside India in relation to the Offer, together with all supplements, corrections, amendments and corrigenda thereto.

“Floor Price” means the lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares of ₹ 1 each, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.

“Governmental Authority” means and include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the U.S Securities and Exchange Commission, and any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in or outside India.

“International Wrap” shall mean the final international wrap dated the date of, and attached to, the Prospectus to be used for offers and sales to persons/entities resident outside India, together with all supplements, corrections, amendments, addenda and corrigenda thereto.

“IST” shall mean Indian Standard Time.

“Life Insurance Company(ies)” shall mean an entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.

“Net Offer” shall mean the Offer, less the Employee Reservation Portion.

“Non-Institutional Bidders” or **“Non-Institutional Investors”** shall mean all Bidders that are not QIBs (including Anchor Investors), or Retail Individual Bidders, or the Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs).

“Non-Institutional Portion” shall mean the portion of the Net Offer being not more than 15% of the Net Offer, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Offer Price, subject to the following and in accordance with the SEBI ICDR Regulations:

- (i) one third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1 million; and
- (ii) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹1 million.

Provided that the unsubscribed portion in either of the sub-categories specified in (i) or (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Investors.

“Non-Resident” or “NRI” means a person resident outside India, as defined under the FEMA.

“NSE” means National Stock Exchange of India Limited.

“Offer Documents” means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges and the RoC, as applicable, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, conformation of allotment notes, Bid cum Application Form including Abridged Prospectus and any amendments, supplements, notices, corrections or corrigenda to such offering documents.

“Offer Price” has the meaning attributed to such term in the Recital A of this Agreement.

“Offered Shares” has the meaning attributed to such term in the Recital A of this Agreement.

“Offer for Sale” has the meaning attributed to such term in the Recital A of this Agreement.

“Pension Fund(s)” means a fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.

“Preliminary Offering Memorandum” means the preliminary offering memorandum with respect to the Offer consisting of the RHP and the preliminary international wrap to be used for offers and sales to persons outside India, altogether with supplements, corrections, amendments and corrigenda thereto.

“Price Band” means the price band ranging from the Floor Price to the Cap Price per Equity Share, including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by the Company in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the Registered and Corporate Office is located), each with wide circulation.

“Pricing Date” means the date on which the Company, in consultation with the Book Running Lead Managers, will finalise the Offer Price.

“Prospectus” means the prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations and containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

“Public Offer Account” has the meaning ascribed to such term in the Offer Documents.

“Public Offer Account Bank” shall mean banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) will be opened, in this case being Axis Bank Limited.

“QIB Portion” shall mean the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of such number of Equity Shares of face value of ₹ 1 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by the

Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price.

“QIB” or **“Qualified Institutional Buyers”** means a qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

“RBI” shall mean Reserve Bank of India.

“RHP” or **“Red Herring Prospectus”** means the red herring prospectus to be issued by the Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the Price at which the Equity shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.

“Refund Account(s)” shall mean the ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to Bidders shall be made.

“Refund Bank(s)” shall mean the banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Limited.

“Registered Broker” shall mean stock brokers registered with the stock exchanges having nationwide terminals other than the Members of the Syndicate, and eligible to procure Bids in terms of the circular number CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI.

“Registrar” or **“Registrar to the Offer”** means MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*).

“Registrar and Share Transfer Agents” or **“RTAs”** means the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars.

“Retail Individual Bidder(s)” or **“RIB(s)”** or **“Retail Individual Investor(s)”** or **“RII(s)”** means individual bidders (including Hindu Undivided Families applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the Bidding options in the Net Offer.

“Retail Portion” shall mean the portion of the Offer being not less than 35% of the Net Offer consisting of such number of Equity Shares of face value of ₹ 1 each which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price);

“Revision Form” form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date.

“**RoC**” or “**Registrar of Companies**” shall mean the registrar of Companies, Maharashtra at Mumbai.

“**RoC Filing**” shall mean the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013.

“**Self-Certified Syndicate Bank(s)**” or “**SCSB(s)**” means the banks registered with SEBI, which offer services (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=34> <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=40>, or such other website as may be prescribed by SEBI and updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=43>, as updated from time to time.

“**SEBI ICDR Master Circular**” means the SEBI master circular number HO/49/14/14(2)2026-CFD-POD/I/4518/2026 issued on June 21, 2023 and updated on February 9, 2026.

“**SEBI ICDR Regulations**” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

“**SEBI RTA Master Circular**” means the SEBI master circular number HO/38/13/(4)2026-MIRSD-PoD/PI/4298/2026 dated February 6, 2026

“**Selling Shareholders’ Demat Account**” shall mean the respective demat accounts of each of the Selling Shareholders, as set out in **Annexure D**, from which such shares will be credited to the Escrow Demat Account, in accordance with this Agreement.

“**Specified Locations**” shall mean the Bidding Centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.

“**Sponsor Banks**” means Axis Bank Limited and Kotak Mahindra Bank Limited, being the bankers to the Offer appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars.

“**Stock Exchanges**” has the meaning attributed to such term in the Recital E of this Agreement.

“**Supplemental Offer Materials**” means any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company and/or the Selling Shareholders, or used or referred to by the Company and/or the Selling Shareholders, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Final Offering Memorandum) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer.

“Syndicate / Members of the Syndicate” shall mean together, the Book Running Lead Managers and the Syndicate Members.

“Syndicate Members” shall mean intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter.

“Transfer” shall mean any “transfer” of the Offered Shares or the voting interests of the Selling Shareholders in such Offered Shares and shall include: (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion or other disposition of such Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one person to another person or to the same person in a different legal capacity, whether or not for value; (iii) the granting of any interest attached to the Offered Shares.

“Underwriting Agreement” the meaning ascribed to such term in the Offer Documents.

“Unified Payments Interface” or “UPI” means the unified payments interface, which is an instant payment mechanism, developed by NPCI.

“Unsold Shares” means any unsold Offered Shares, if any remaining to the credit of the Escrow Demat Account after the release of the Final Sold Shares to the demat account(s) of the Allottees;

“UPI Bidders” means collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹ 500,000, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to the ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

“UPI ID” shall mean the ID created on the UPI for single-window mobile payment system developed by the NPCI.

“UPI Circulars” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and the circular issued by BSE Limited having reference no. 20220702-30 dated July 22, 2022, and any subsequent circulars or notifications issued by SEBI in this regard.

“UPI Mandate Request” means a request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBIs and by way

of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds in case of Allotment.

“**UPI Mechanism**” means the Bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer accordance with UPI Circulars.

“**U.S. Securities Act**” shall mean U.S. Securities Act of 1933, as amended.

“**Working Day(s)**” means all days on which commercial banks in Mumbai, Maharashtra are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the expression “Working Day” shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai, Maharashtra are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression “Working Day” shall mean all trading days of Stock Exchanges excluding Sundays and bank holidays in India, as per the circular issued by SEBI from time to time.

1.1 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (iv) any references to the words “include” or “including” shall be construed without limitation;
- (v) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, after due inquiry;
- (vi) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (vii) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (viii) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;

- (ix) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (x) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days. When any number of days is prescribed in this Agreement such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (xi) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;
- (xii) any consent, approval, authorisation, waiver to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorisation, waiver of the respective Party;
- (xiii) references to "Rupees", "₹" and "Rs." are references to the lawful currency of the Republic of India;
- (xiv) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India; and
- (xv) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

The Parties acknowledge and agree that the annexure, schedule and signature pages attached hereto form an integral part of this Agreement.

2. **APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT**

- (i) The Company and the Selling Shareholders, severally and not jointly, in consultation with the Book Running Lead Managers, hereby appoint MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) to act as the Share Escrow Agent and to open and operate the Escrow Demat Account under this Agreement. MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account by the name of '**MIPL CLEANMAX OFS ESCROW DEMAT ACCOUNT**' to the Company immediately upon or prior to the execution of this Agreement. The Share Escrow Agent shall open the Escrow Demat Account immediately or prior to, and in no event later than one (1) Working Day from the date of this Agreement or such earlier date as may be agreed by the Share Escrow Agent but in any event at least two (2) Working Days prior to the Deposit Date. Provided that, the Share Escrow Agent shall ensure that the Escrow Demat Account is opened in time for the Selling Shareholders to comply with Clause 3.1 below. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform the Company and each of the Selling Shareholders (with a copy to the BRLMs) by a notice in writing, confirming the opening of the Escrow Demat Account and the details thereof, in a form as set out in

Annexure E. The Escrow Demat Account shall at all times be operated strictly in the manner set out in this Agreement and in accordance with Applicable Law. Such written notice shall be sent through the mode as provided under Clause 10.1 of this Agreement, such that it is received on the day the Escrow Demat Account is opened.

The Company hereby confirms and agrees to do all necessary acts and deeds as may be reasonably required to enable the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. The Selling Shareholders, severally and not jointly, agree to extend such support as required under Applicable Law only to the extent of their respective Offered Shares as reasonably requested by the Share Escrow Agent to ensure opening the Escrow Demat Account and/or ensure operation of the Escrow Demat Account in accordance with this Agreement and Applicable Law.

- (ii) The rights and obligations of each of the Parties under this Share Escrow Agreement (unless expressly otherwise set out under this Agreement) and the representations, warranties, undertakings, indemnities and covenants provided by each of the Parties are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any information, representations, warranties, obligations, acts or omissions of any other Party.
- (iii) All costs, fees, and expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be shared amongst the Company and the Selling Shareholders, in accordance with the Offer Agreement. It is hereby clarified that the Share Escrow Agent shall not have any recourse to the Selling Shareholders or the Offered Shares placed in the Escrow Demat Account, for any amounts due and payable in respect of their services under this Agreement or the Offer. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the GST laws of India. The Share Escrow Agent will pay the applicable GST to the applicable Government Authority and file periodic returns / statements, within such time and manner as prescribed under the GST laws of India and will take all steps to ensure that the Company or each of the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

- 3.1 The Selling Shareholders, severally and not jointly, agree to and confirm, severally and not jointly, that their respective portion of the Offered Shares shall be debited from their respective Selling Shareholders' Demat Account and credited to the Escrow Demat Account subsequent to receipt of confirmation of the opening of the Escrow Demat Account in accordance with Clause 2(i), and in any event on or prior to the Deposit Date. The Company shall communicate the indicative date of filing the Red Herring Prospectus with the RoC to each of the Selling Shareholders as soon as practicable and at least three (3) Working Days prior to the Deposit Date. It is hereby clarified that the above debit of the Offered Shares from the Selling Shareholders' Demat Account and the credit of the respective Offered Shares to the Escrow Demat Account shall not be construed or deemed as a Transfer of title or any legal or beneficial ownership or interest to the respective Offered Shares by the Selling Shareholders, severally and not jointly, in favor of the Share Escrow Agent or any other person and the Selling Shareholders, severally and not jointly, shall continue to fully enjoy all the rights associated with their respective Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Offered Shares credited to the Escrow Demat Account for and on behalf of, and

in trust for, the Selling Shareholders, in accordance with the terms of this Agreement and shall, on behalf of the Selling Shareholders instruct the Depositories not to recognize any Transfer of the Offered Shares which is not in accordance with the terms of this Agreement and Applicable Law. The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account to the Company, each of the Selling Shareholders and the BRLMs, in a form as set out in **Annexure F** on the same Working Day on which the Offered Shares have been credited to the Escrow Demat Account. Notwithstanding any provisions of this Agreement or any new share escrow agreement executed pursuant to Clause 9.3 herein, the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within ten (10) Working Days of credit of the Offered Shares or such other date as may be mutually agreed between the Company and the Selling Shareholders in consultation with the BRLMs, the Share Escrow Agent shall immediately and in any case within (1) Working Day upon receipt of instructions from the Company (with a copy to the BRLMs and the Selling Shareholders) in writing, in a form as set out in **Annexure G**, or Selling Shareholders (with a copy to the BRLMs and Company) in case Company fails to provide such notice, debit the Offered Shares from the Escrow Demat Account and credit them back to the Selling Shareholders Demat Account. Once the Offered Shares are credited back to the Selling Shareholders' Demat Account, if the Company and the Selling Shareholders, jointly and not severally, desire to file the Red Herring Prospectus with the RoC, the Selling Shareholders shall debit their Offered Shares from their Selling Shareholders' Demat Account and credit such Offered Shares to the Escrow Demat Account again on or prior to the revised deposit date in accordance with this Agreement, or as mutually agreed between the Company and Selling Shareholders in consultation with the BRLMs.

- 3.2 The Selling Shareholders, severally and not jointly, agree and undertake to retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 below.
- 3.3 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall release the Final Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1, the Share Escrow Agent shall immediately (and in no event later than one (1) Working Day) release and credit back any Unsold Shares to the Selling Shareholders' Demat Account, within one (1) Working Day after credit of the Final Sold Shares to the demat accounts of the Allottees, or upon the occurrence of an Event of Failure, in the circumstances and in the manner provided in this Agreement.
- 3.4 If the Company and the Selling Shareholders, severally and not jointly, mutually agree that if there is a requirement to increase the Offered Shares, the Selling Shareholders, severally and not jointly, agree to transfer the additional Equity Shares to the Escrow Demat Account, on receipt of written instructions from the Book Running Lead Managers, within the timelines and in the manner agreed upon by the Parties in writing. The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account to the Company, the Selling Shareholders and the BRLMs, in a form as set out in **Annexure F**.

4. **OWNERSHIP OF THE OFFERED SHARES**

- 4.1 The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account in terms of this Agreement, any dividend declared or paid on the Offered Shares shall be credited to the Selling Shareholders, severally and not jointly to the extent of the Offered Shares and, if any dividend is paid, it shall be released by the Company into the bank account of the Selling Shareholders, as may be notified in writing by the respective Selling Shareholders. In addition, until the Offered Shares are credited to the demat accounts of the

Allottees on the Closing Date, the Selling Shareholders shall continue to be the beneficial and legal owner of their Offered Shares, and shall continue to exercise, all their rights in relation to their Offered Shares, including but not limited to voting rights, dividends and other corporate benefits if any, and enjoy any related benefits attached to their respective Offered Shares, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date in accordance with the Offer Documents (as applicable). Notwithstanding the above, and without any liability on the Selling Shareholders, the Allottees of the Final Sold Shares, once such Final Sold Shares are credited to the demat account, shall be entitled to dividends and other corporate benefits attached to their respective portions of the Final Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law and such Final Sold Shares shall rank *pari-passu* to the Equity Shares.

- 4.2 The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights in respect of the Offered Shares. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not at any time, including but not limited to, claim to have, or claim to be entitled to or whether during a claim for breach of this Agreement or not, claim to have, or claim to be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares other than to the extent of debit of the Offered Shares as provided in this Agreement. The Parties agree that during the period that the Offered Shares are held in the Escrow Demat Account of the Selling Shareholders, in accordance with this Agreement, the Selling Shareholders shall be entitled to give any instructions in respect of any corporate actions in relation to the Offered Shares, such as voting in any shareholders' meeting until the Closing Date, in accordance with Applicable Law; provided, however, that no corporate action other than in accordance with this Agreement including any corporate action initiated or provided by the Company will be given effect to if it results in the Transfer of such Offered Shares to any Person, or has the effect of creating any Encumbrance in favor of any Person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement.
- 4.3 The Parties agree that, if the Offered Shares, or any portion thereof, are credited back to the respective Selling Shareholders in their Selling Shareholders' Demat Account pursuant to Clause 3, Clause 5 and/or Clause 9 of this Agreement, the Selling Shareholders shall continue to be the legal and beneficial owner of the Offered Shares (or any portion thereof) and shall without any encumbrance continue to enjoy the rights attached to such Offered Shares as if no such Offered Shares had been transferred to the Escrow Demat Account by such Selling Shareholder.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1 On the Closing Date:

- (i) The Company shall provide a certified copy of the resolution of the Board of Directors/IPO Committee, as the case may be, approving the Allotment to the Share Escrow Agent (with a copy to the Selling Shareholders and the BRLMs);
- (ii) The Company shall (with a copy to the BRLMs, the Selling Shareholders and the Share Escrow Agent) (a) issue the Corporate Action Requisition to the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the respective demat accounts of the Allottees in relation to the Offer in the format provided in **Annexure H**, and (b) inform the Selling Shareholders and the Share Escrow Agent of the issuance of such Corporate Action Requisition in the format provided in **Annexure I**; and
- (iii) The Share Escrow Agent shall, upon receipt of and relying upon a copy of the resolution of the Board of Directors/IPO Committee approving the Allotment, provide a written

confirmation to the Selling Shareholders (with a copy to the Company and the BRLMs), that the Board of Directors/IPO Committee and the Designated Stock Exchange have approved the Allotment in the format provided in **Annexure L**.

- 5.2 Upon receipt of the instructions for the Corporate Action Requisition, as stated in Clause 5.1(ii), from the Company in accordance with Clause 5.1 hereof, and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure: (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of such Final Sold Shares to the respective demat accounts of the Allottees in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law, and (ii) that any Unsold Shares remaining to the credit of the Escrow Demat Account (after confirming the credit of Final Sold Shares to the respective demat accounts of the Allottees as mentioned in (i) above), and on account of failure to credit Equity Shares to the accounts of the Allottees despite having received the Corporate Action Requisition in respect of such Equity Shares) are transferred back to the Selling Shareholders' Demat Account, within one (1) Working Day of the credit of the Final Sold Shares to the demat accounts of the Allottees, in accordance with Applicable Law. The Share Escrow Agent shall intimate each of the Company, the Selling Shareholders and the BRLMs of the completion of the actions stated herein, in the format set forth herein as **Schedule I**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the Unsold Shares of the Selling Shareholders shall, be in the manner as mutually agreed between the Company and each Selling Shareholder in relation to the sale of the Offered Shares being offered by each of the Selling Shareholders. It is further clarified that with (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of the same to accounts of the Allottees; and (ii) the listing of the Equity Shares on the Stock Exchanges, the monies received for the Final Sold Shares subject to deduction of Offer Expenses and other applicable taxes, will be transferred from the Public Offer Account to the bank account of the respective Selling Shareholders as per the terms of the Cash Escrow and Sponsor Banks Agreement which will be executed in relation to the Offer. The Parties agree that in the event of under-subscription in the Offer, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, allocation of Bids shall first be made towards 100% of the Fresh Issue, and then if there remain any valid Bids in the Offer, the allocation for the balance valid Bids will be made in a manner mutually agreed between the Company and each Selling Shareholder in relation to the sale of the Offered Shares being offered by each of the Selling Shareholders.
- 5.3 Upon the happening of an Event of Failure, the Company shall immediately and not later than one (1) Working Day from the date of occurrence of such Event of Failure, issue a notice in writing to the Share Escrow Agent (with a copy to the Selling Shareholders and to each of the BRLMs) ("**Share Escrow Failure Notice**") in a form as set out in Part (A) of **Annexure J**.
- 5.4 In the event the Company fails to issue the Share Escrow Failure Notice pursuant to Clause 5.3, the Selling Shareholders, severally and not jointly, may themselves opt to issue a share escrow failure notice to the Share Escrow Agent, with a copy to the BRLMs and the Company ("**Selling Shareholders Share Escrow Failure Notice**") in the form set out in Part (B) of **Annexure J**. The Share Escrow Failure Notice or the Selling Shareholders Share Escrow Failure Notice, as the case may be, shall indicate the credit of the Offered Shares back to the Selling Shareholders' Demat Account and also indicate if the Event of Failure has occurred before or after the Transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2.
- 5.5 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice in writing, as the case may be, indicating that the Event of Failure has occurred before the Transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2: (i) the Share

Escrow Agent shall not Transfer the Offered Shares to any Allottee or any person other than to the Selling Shareholders, and (ii) the Share Escrow Agent shall immediately credit the Offered Shares to the Selling Shareholders' Demat Accounts in accordance with **Annexure J** within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice or Selling Shareholders Share Escrow Failure Notice, as the case may be in writing, pursuant to Clause 5.3 and 5.4 of this Agreement (in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law), provided however that, in case the proceeds of the Offer are lying in the Escrow Demat Account (in terms of the Cash Escrow and Sponsor Banks Agreement) or in case Bid Amounts have been transferred to the Public Offer Account in relation to the Offer, the Share Escrow Agent shall debit the Escrow Demat Account and credit back the Offered Shares immediately to the Selling Shareholders' Demat Account simultaneously, subject to Applicable Law, upon receipt of intimation by the Company of the completion of the refund of such proceeds of the Offer to Bidders in accordance with Applicable Law.

- 5.6 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as the case may be on account of an Event of Failure after the Transfer of the Final Sold Shares to the Allottees, but prior to receipt of the final listing and trading approvals from the Stock Exchanges, the Company, the Selling Shareholders and the Share Escrow Agent, in consultation with the BRLMs, SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall take such appropriate steps for the credit of the transferred Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within 1 (one) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholders Share Escrow Failure Notice as the case may be and, in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law. Immediately upon the credit of any Equity Shares into the Escrow Demat Account under this Clause 5.6, the Company shall instruct the Share Escrow Agent to, and the Share Escrow Agent shall immediately Transfer all such Equity Shares from the Escrow Demat Account to the Selling Shareholders' Demat Accounts within 1 (one) Working Day. For purposes of this Clause 5.6, it is clarified that the total number of Final Sold Shares together with any Unsold Shares credited to the Selling Shareholders' Demat Accounts shall not exceed the number of Offered Shares originally credited to the Escrow Demat Account by the Selling Shareholders in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law.
- 5.7 Upon the occurrence of an Event of Failure, the Share Escrow Agent shall ensure, and the Company will endeavour (in whatever manner possible) that, the Selling Shareholders, severally and not jointly, receive their respective portion of the Offered Shares including the Final Sold Shares, as the case may be, in accordance with this Clause 5.

6. REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT

- 6.1 The Share Escrow Agent represents, warrants, as on the date hereof, and on each date during the term of this Agreement, and undertakes and covenants to the Company and each of the Selling Shareholders that each of the following statements is accurate, as on the date hereof, and shall be deemed to be repeated on each date during the term of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges, by reference to the facts and circumstances then prevailing, that:
- (i) it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Law and that no steps have been taken by it, voluntarily / compulsorily for its dissolution, winding up, liquidation or receivership under any Applicable Law, which

prevents it from carrying out its obligations under this Agreement and no circumstances exist which would give rise to any such events;

- (ii) it is solvent; no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal, and no steps have been taken for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; which prevents it from carrying on its obligations under this Agreement; no circumstances exist which would give rise to any such events; and no steps have been taken by it, voluntarily, for its dissolution, liquidation or winding up which prevents it from carrying on its obligations under this Agreement. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) such entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, (iv) the entity does not have unreasonably small capital, or (v) as may be determined by a court of law;
- (iii) it has the necessary authority, approvals (regulatory or otherwise), competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (iv) No disciplinary or other proceedings have been commenced against it by SEBI which will affect the performance of its obligations under this Agreement and it has not been debarred or suspended from carrying on such activities by SEBI, and that it shall abide by the stock exchange regulations, applicable regulations issued by SEBI, and the terms and conditions of this Agreement;
- (v) this Agreement has been duly and validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (vi) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, or (b) its organizational/charter documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (vii) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created or extended by it over the Escrow Demat Account or the Offered Shares deposited therein. The Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings;
- (viii) it shall be solely responsible for the opening and operation of the Escrow Demat Account in accordance with this Agreement and further agrees to retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this

Agreement. The Share Escrow Agent shall not act on any instructions to the contrary to the terms of this Agreement, in relation to the Escrow Demat Account, by any person including the Company or any of the Selling Shareholders or the BRLMs;

- (ix) it shall (i) hold the respective portion of the Offered Shares of the Selling Shareholders credited to the Escrow Demat Account, in escrow for and on behalf of, in trust for, the respective Selling Shareholders in accordance with the provisions of this Share Escrow Agreement; and (ii) instruct the Depositories not to, recognize any transfer which is not in accordance with the provisions of this Share Escrow Agreement;
 - (x) the Escrow Demat Account and the Offered Shares deposited therein shall be held by the Share Escrow Agent in trust for the Selling Shareholders and in accordance with the provisions of this Agreement and Applicable Law, and the Offered Shares shall be kept separate and segregated from its general assets and represented so in its records and the Share Escrow Agent shall instruct the Depositories not to recognize any transfer which is not in accordance with the terms of this Agreement;
 - (xi) it shall at all times during the term of the Agreement comply with all applicable anti-bribery and corruption laws and regulations of India or any other similar applicable laws in the performance or purported performance of its obligations under this Agreement and, in particular, shall not, either directly or indirectly, offer, promise, give, authorize the payment of or transfer a financial or other advantage to: (i) any public or government official in order to obtain or retain business and with the intention of influencing such official in their capacity as an official where such official is not permitted or required by written law to be influenced by the offer, promise or gift; or (ii) any other person with the intention of inducing or rewarding the improper performance of a function or activity; and
 - (xii) it shall implement and at all times maintain suitable policies and procedures designed to prevent any activity, practice or conduct relating to its obligations under the Agreement that would constitute an offence under any applicable anti-bribery laws and shall procure that all of its staff/ personnel shall at all times comply with all such policies and procedures.
- 6.2 The Share Escrow Agent confirms that it has read and it fully understands the SEBI ICDR Regulations, the Companies Act, and all relevant circulars, notifications, guidelines and regulations issued by the SEBI and other Applicable Law, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and that it is fully of its obligations, duties and responsibilities and the consequences of any default on its part.
- 6.3 The Share Escrow Agent shall provide to each of the Selling Shareholders and the Company, from time to time, statements of accounts, on a weekly basis or as and when requested by any of the Selling Shareholders or the Company, in writing, until the closure of the Escrow Demat Account in terms of this Agreement.
- 6.4 The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and, agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under Applicable Law and exercise due diligence in implementation of such written instructions. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement, including, without limitation, any instructions from the Company or any of the Selling Shareholders which are not in accordance with the terms of this Agreement, after due verification. The Share Escrow Agent

agrees and undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement, and to notify to the Company, each of the Selling Shareholders and the BRLMs in writing promptly if it becomes aware of any circumstance, which would render any of the above statements to be untrue or inaccurate or misleading in any respect.

- 6.5 The Share Escrow Agent shall adhere to and implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with Applicable Law, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and the Selling Shareholders and any and all such instructions or clarifications as are duly provided by the relevant authorized signatories of the Company and Selling Shareholders in writing, shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. Without prejudice to Clause 7 (Indemnity), the Share Escrow Agent shall exercise due diligence in implementation of such written instructions.
- 6.6 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus, other Offer Documents and any other material prepared in connection with the Offer. Further, the Share Escrow Agent hereby agrees that it will immediately inform the Company, each of the Selling Shareholders and the BRLMs of any changes to declarations and changes to the representations and obligations made by it under this Agreement. In the absence of any such communication, the Parties to this Agreement can assume that there is no change to the above information.
- 6.7 The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Demat Account shall not be operated in any manner for any purpose other than as per this Agreement and Applicable Law.
- 6.8 None of the Share Escrow Agent, its Affiliates, nor any of their respective directors, officers, employees, agents, or representatives, or any other person associated with or acting on behalf of any of the foregoing has, directly or indirectly, taken or failed to take or will take or fail to take any action, or made or will make offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated or will negotiate in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act.

7. INDEMNITY

- 7.1 The Share Escrow Agent hereby unconditionally and irrevocably agrees to fully indemnify, and keep indemnified and hold harmless and keep the Company, the Selling Shareholders, severally and not jointly, and each of their respective employees, directors, officers, managers, Affiliates, advisors, agents, management, associates, officers, representatives, partners, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or any other person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (each such person, an “**Indemnified Party**”), fully indemnified, at all times, from and against any and all claims, penal actions, actions, causes of action (probable or otherwise), losses, penalties, writs, fines, liabilities, damages, suits, delay, demands, proceedings, awards, orders, judgements, decrees, fines, claims for fees, costs, charges, other professional expenses or fees, rewards, expenses (including, without limitation, interest, delays, fines, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, direct, indirect,

consequential, punitive, exemplary made, suffered, incurred or arising from difference or fluctuation in exchange rates of currencies and investigation costs arising out of such breach or alleged breach) loss of GST credits, demands, interests, penalties, late fee, other professional expenses or fees, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent or losses (“Losses”) of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings threatened or instituted against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay, negligence, fraud, wilful default, bad faith, misconduct or from any breach or alleged breach of any representation, warranty or undertaking any provision of law, regulation, or order of any court, regulatory, statutory, governmental, quasi-judicial and/or administrative authority, or any violation of any of the terms and conditions set out in this Agreement or any delay, failure, error, omission, negligence, fraud, misconduct, wilful default or bad faith, if any, or arising out of the acts or omissions, any delay, failure, negligence, fraud, misconduct, bad faith or wilful default from performing its duties, obligations and responsibilities by the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under this Agreement and/or if any information provided by the Share Escrow Agent to the Indemnified Parties is untrue, incomplete or incorrect in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents, or any provisions of law, regulation, or order of any court, regulatory, statutory and/or administrative authority, or arising out of the acts or omissions, any failure, delay, negligence, fraud, misconduct, bad faith or wilful default in performance of the duties, obligations and responsibilities by the Share Escrow Agent, including without limitation, in relation to any error, omission or failure to perform its duties under this Agreement. For the avoidance of doubt, it is hereby clarified that the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights, obligations or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

- 7.2 Any indemnification payments made pursuant to this Clause 7 shall be made without withholding or deduction of any tax. If any withholding or deduction is required to be made under Applicable Law or the Indemnified Party is liable to pay any taxes under Applicable Law with respect to such indemnification payment, the Share Escrow Agent shall, at the same time of making the indemnification payment, make a payment of such additional amount to (or for the benefit of) the Indemnified Party, such that the net amount received by the Indemnified Party (considering the withholding or deduction or any tax payable by the Indemnified Party) equals the full amount of its indemnification entitlement assuming no such deduction or withholding or payment of tax by the Indemnified Party was required to be made.
- 7.3 The Share Escrow Agent hereby agrees that failure of any Indemnified Party to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Party of any of its rights established herein.
- 7.4 The Share Escrow Agent undertakes to immediately execute and deliver and issue a letter of indemnity in the form as set out in **Annexure K** to the BRLMs on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its duties and responsibilities in accordance with this Agreement is sufficient consideration for the letter of indemnity to be issued in favour of the BRLMs (the “**Letter of Indemnity**”). In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity

shall prevail solely in relation to the Share Escrow Agent and the parties to the Letter of Indemnity. The Letter of Indemnity shall survive the expiry or termination of this Agreement.

8. TERMINATION

8.1 This Agreement shall be effective from the date of this Agreement and shall automatically terminate upon the occurrence of the earlier of the following:

- (i) upon the occurrence/completion of the events mentioned in Clause 5 above in accordance with the terms of the Offer Documents and Applicable Law, provided that upon such occurrence/ completion of such events, the Share Escrow Agent will continue to be responsible to discharge its obligations as set out in this Agreement;
- (ii) in the event of the occurrence of an Event of Failure, subject to the Share Escrow Agent having complied with all its obligations and undertakings under this Agreement;
- (iii) on termination of the Offer Agreement, Fee Letter or the Underwriting Agreement (if and when executed);
- (iv) the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency, winding-up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.1(iv), the Company and the Selling Shareholders may, in consultation with the BRLMs, appoint a substitute share escrow agent within seven (7) Working Days of the termination of this Agreement in terms of this Clause 8.1(iv), or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity to the BRLMs substantially in the format set out in **Annexure K**). Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Selling Shareholders and the BRLMs shall not be under an obligation to be guided by the directions of the erstwhile Share Escrow Agent; or
- (v) the occurrence of an Event of Failure, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement. For the purpose of Clause 8.1, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Selling Shareholders and the BRLMs.

8.2 This Agreement may be terminated immediately by the Company or any of the Selling Shareholders, severally and not jointly, in an event of wilful default, fraud, negligence, misconduct, bad faith or default on the part of the Share Escrow Agent or breach by the Share Escrow Agent of its representations, warranties, obligations or undertakings under this Agreement, or violation of any provision of law, regulation or order of any court or any regulatory, statutory and/ or administrative authority or commission of default on the part of the Share Escrow Agent or by giving a prior written notice of two (2) Working Days to the Share Escrow Agent terminating this Agreement. The Company and the Selling Shareholders, severally

and not jointly, in their discretion shall reserve a right to allow a period of two (2) Working Days to the Share Escrow Agent, from the receipt of written notice of such breach from the Company or the Selling Shareholders, during which, the Share Escrow Agent at its own cost, shall take all measures to immediately rectify and make good, such wilful default, fraud, negligence, misconduct, bad faith, default or breach, as applicable. Such termination shall be operative only after the Company and the Selling Shareholders, in consultation with the BRLMs, simultaneously appoint a substitute share escrow agent of equivalent standing, which substitute share escrow agent shall enter into an agreement, agree to the terms, conditions and obligations similar to the provisions hereof (including executing and delivering a letter of indemnity to the BRLMs substantially in the format set out in **Annexure K**). The erstwhile Share Escrow Agent shall, without any limitations, continue to be liable for all actions or omissions taken or omitted to be taken during the period from its appointment till such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and if required, shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent and transfer any Offered Shares lying to the credit of the Escrow Demat Account in manner specified by the Company and the Selling Shareholders, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the Letter of Indemnity to the BRLMs substantially in the format set out in **Annexure K**) with the Company and the Selling Shareholders. Further, for the purposes of entering into such a mutual agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent.

- 8.3 The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.1(iii) above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.
- 8.4 It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the Selling Shareholders' Demat Account or any new escrow demat account opened pursuant to Clause 8.2 or the demat accounts of the Allottees, as the case may be, and the Escrow Demat Account has been duly closed.

8.5 **Survival**

The provisions of Clause 5 (Operation of the Escrow Demat Account), Clause 6 (Representations and Warranties and Obligations of the Share Escrow Agent), Clause 7 (Indemnity including Letter of Indemnity), this Clause 8.5 (Survival), Clause 9 (Closure of the Escrow Demat Account) and Clause 10 (General) of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.1 and 8.2 of this Agreement.

9. **CLOSURE OF THE ESCROW DEMAT ACCOUNT**

- 9.1 In the event of termination of this Agreement pursuant to Clause 8.1(i) or Clause 8.1(iv), the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the relevant events outlined in Clause 5 and shall send a prior written intimation to the Company and the Selling Shareholders (with a copy to the BRLMs) relating to the closure of the Escrow Demat Account.

- 9.2 Notwithstanding Clause 9.1 above, in the event of termination of this Agreement pursuant to Clause 8.1(iv), the Share Escrow Agent shall credit the Offered Shares which are lying to the credit of the Escrow Demat Account to the Selling Shareholders' Demat Account within one (1) Working Day of the completion of credit of the Final Sold Shares in accordance with Clause 5.6 and Clause 5.7, as the case may be and shall take necessary steps to ensure closure of the Escrow Demat Account in accordance with Clause 9.1 above, unless the Company and the Selling Shareholders have instructed it otherwise after consultation with the BRLMs.
- 9.3 In the event of termination of this Agreement pursuant to Clauses 8.1(iv) or 8.2, the Share Escrow Agent shall close the Escrow Demat Account and transfer the Offered Shares, as the case maybe, which are lying to the credit of the Escrow Demat Account to the new escrow demat account to be opened and operated by the new share escrow agent as appointed in accordance with Clauses 8.1(iv), 8.2 within one (1) Working Day from the date of appointment of the substitute share escrow agent in accordance with the instructions of the Company and the Selling Shareholders in consultation with the BRLMs.
- 9.4 Upon debit and delivery of the Final Sold Shares and the remaining Equity Shares which are lying to the credit of the Escrow Demat Account to the Allottees and/or the Selling Shareholders' Demat Account, respectively, and closure of the Escrow Demat Account, as set out in this Clause 9, the Share Escrow Agent shall, subject to Clause 8.4 and 8.5 and subject to completion of the events outlined in Clause 5, be released and discharged from any and all further obligations arising in connection with this Agreement other than as set out in this Agreement, without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.1 or Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.2, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.
- 9.5 In the event of termination of this Agreement pursuant to Clause 8.3, the Share Escrow Agent shall within one (1) Working Day from the date of appointment of the substitute share escrow agent or within any such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs, debit all the Offered Shares in the Escrow Demat Account to the credit of the substitute share escrow demat account that shall be opened by the substitute share escrow agent.

10. GENERAL

10.1 Notices

All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other:

If to the Company:

Clean Max Enviro Energy Solutions Limited
4th Floor, The International
Maharshi Karve Road
New Marine Lines Cross Road No.1, Churchgate
Mumbai - 400 020
Maharashtra, India

Attention: Ullash Parida
Telephone: +91 70390 31339
E-mail: secretarial@cleanmax.com

If to the Selling Shareholders:

Kuldeep Jain

Flat no. 13/A, 13th Floor, The Peregrine, 400,
Veer Savarkar Marg, Opp Siddhivinayak Mandir, Prabhadevi,
Mumbai 400025,
Maharashtra, India
Email: kuldeep.jain@cleanmax.com

KEMPINC LLP

Flat no. 13/A, 13th Floor, The Peregrine, 400,
Veer Savarkar Marg, Opp Siddhivinayak Mandir, Prabhadevi,
Mumbai 400025
Maharashtra, India
Email: kuldeep.jain@cleanmax.com
Attention: Kuldeep Jain

BGTF One Holdings (DIFC) Limited

Unit 24-00, Level 24, ICD Brookfield Place
DIFC Dubai, 504237, United Arab Emirates
Email: dl-bam-regionalinvestmentsandportfoliomanagement@brookfield.com,
dubaioptions1@brookfield.com
Attention: Kriti Malay Doshi / Jonathan Robert Mills/ Directors

Augment India I Holdings, LLC

C/o Augment Infrastructure Managers Advisory LLC
4445 Willard Ave, Suite 600, Chevy Chase, MD 20815, USA
Email: dliloonwala@augmentinfra.com, vkats@augmentinfra.com
Attention: Darius Liloonwala and Viktor Yuryevich Kats

DSDG HOLDING APS

c/o IFU, Østbanegade 135
2100 Copenhagen, Denmark
Email: tho@impactfund.dk, ral@impactfund.dk
Attention: Mr. Thomas Hougaard, Mr. Ralf Rulka

If to the Share Escrow Agent

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

C-101, Embassy 247
L.B.S. Marg, Vikhroli (West)
Mumbai-400 083
Maharashtra, India
Email: haresh.hinduja@in.mpms.muvg.com
Telephone: +91 22 4918 6000
Attention: Haresh Hinduja - Head, Primary market

Any Party hereto may change its address by a notice given to the other Party hereto in the manner set forth above.

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement and the Book Running Lead Managers.

10.2 Assignment

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. Except as otherwise provided for in this Agreement, the Parties shall not, without the prior written consent of the other Parties, assign or delegate any of their respective rights or obligations under this Agreement to any other person; provided, however, that any of the Book Running Lead Managers may assign or transfer its rights under this Agreement to an Affiliate without the consent of the other Parties subject to the relevant BRLM being, at all times, responsible for all obligations assigned by it, if any, to its Affiliate. Any attempted assignment in contravention of this provision shall be considered as void.

10.3 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or required under the Applicable Law to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date.

10.4 Governing Law and Jurisdiction

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 10.5, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out of arbitration proceedings mentioned in Clause 10.5.

10.5 Arbitration

10.5.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement, (the "**Dispute**"), the Parties to such Dispute ("**Disputing Parties**") shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing Parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30) calendar days after the first occurrence of the Dispute (or such longer period that may be mutually agreed upon by the parties to the Dispute in writing), either of the Disputing Parties shall, by notice in writing to each other refer the Dispute to binding arbitration to be conducted before the Mumbai Centre for International Arbitration ("**M CIA**"), an institutional arbitration centre in India in accordance with the Arbitration Rules of the M CIA (the "**M CIA Rules**") in force at the time a Dispute arises, provision of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**") and Clause 10.5.3 below. Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.

10.5.2 Subject to Clause 10.5.1 of this Agreement, the arbitration shall be conducted as follows:

- (i) all proceedings shall be conducted in accordance with the MCIA Rules;
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of arbitration shall be Mumbai, India;
- (iii) where the arbitration is between one or more of the Book Running Lead Managers on one hand and the Company and/or the Selling Shareholders on the other hand, the arbitration shall be conducted by a panel of three arbitrators (Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 10.5.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator's confirmation of his/her appointment. Failing such joint nomination within this period, the arbitrators shall be appointed by the chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules. Each of the arbitrators so appointed under this Clause 10.5 shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) arbitrators shall use their best efforts to produce a final and binding award within six (6) months from the date the arbitrators enter upon reference, as prescribed under the Arbitration and Conciliation Act, 1996. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 6-month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;
- (v) the arbitration award shall be issued as a written statement and shall detail the facts;
- (vi) the arbitrators shall have the power to award interest on any sums awarded;
- (vii) the arbitration award shall state the reasons on which it was based;
- (viii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (ix) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings (including the fees and expenses of the arbitrators) unless the arbitrators otherwise award or order;
- (x) the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);
- (xi) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (xii) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration and Conciliation Act, 1996.

10.5.3 In accordance with SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as amended and in force on the date of this Agreement along with any subsequent amendments as may be applicable (“**SEBI ODR Master Circular**”), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Clause 10.5.

10.5.4 Notwithstanding anything to the contrary contained herein, in the event of any *inter-se* Dispute between any of the Company and / or the Selling Shareholders, where the BRLMs are not a party to the Dispute and the SEBI ODR Master Circular is not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration Act and the seat and venue of arbitration shall be Mumbai, India. Each of the Company and the Selling Shareholders, severally and not jointly, agree, that (i) the arbitration award arising in relation to this proviso shall be final, conclusive and binding on such relevant Parties and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Clause 10.5.1 and Clause 10.5.3 shall be read accordingly.

10.5.5 Nothing in this Clause 10.5 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement.

10.6 **Supersession**

Unless otherwise mentioned in this Agreement, and except in relation to the fees and expenses contained in the Fee Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer.

10.7 **Amendments**

No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.

10.8 **Successors and Permitted Assigns**

The provisions of this Agreement shall be binding on and inure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party), permitted assigns and legal representatives.

10.9 **Third Party Benefit**

Other than as stated in this Agreement, nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any third party any right, remedy or claim under or by reason of this Agreement or any part hereof.

10.10 **Severability**

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable the Agreement but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. Each of the Parties shall use their reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

10.11 Confidentiality

- (i) The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which by its nature is intended to be confidential (“**Confidential Information**”), and shall not divulge such information to any other Person or use such Confidential Information other than:
 - (a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; or
 - (b) any Person to whom it is required by Applicable Law or any other applicable regulation to disclose such information or at the request of any Governmental Authority or regulatory or supervisory authority with whom it customarily complies.
- (ii) In relation to Clause 10.11(i) above, the Share Escrow Agent shall procure/ensure that its employees and other Persons to whom the information is provided comply with the terms of this Agreement. In case any Party is required to disclose Confidential Information under Applicable Law or Clause 10.11(i) above, it shall ensure that the other Parties are duly informed in writing of such disclosure reasonably in advance, prior to such disclosure being made so as to enable the Company and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, the Share Escrow Agent shall ensure that the other Parties are informed reasonably in advance, prior to such disclosure being made, and the Share Escrow Agent shall minimize the disclosed information only to the extent required by Applicable Law, and the Share Escrow Agent shall cooperate with any action that the Company and/or the Selling Shareholders, severally and not jointly, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.
- (iii) Confidential Information shall be deemed to exclude any information:
 - (a) which is already in the possession of the receiving party on a non-confidential basis;
 - (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
 - (c) which subsequently becomes publicly known other than through the default or breach of this Agreement by any of the Parties hereunder.

10.12 Specific Performance

The Parties agree that each Party shall be entitled to seek an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Applicable Law or in equity, including without limitation, a right for damages.

10.13 **Specimen Signatures**

All instructions issued by the Company, the Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, the Selling Shareholders and the Share Escrow Agent, as the case maybe, the name and specimen signatures of whom are annexed in **Schedule II**.

10.14 **Execution and Counterparts**

This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format or the execution of this Agreement.

[Remainder of the page intentionally left blank.]

This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Selling Shareholders and the Share Escrow Agent in relation to the initial public offering of Equity Shares of Clean Max Enviro Energy Solutions Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

For and on behalf of **CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED**



Authorized Signatory

Name: Kuldeep Jain

Designation: Chairperson and Managing Director



This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Selling Shareholders and the Share Escrow Agent in relation to the initial public offering of Equity Shares of Clean Max Enviro Energy Solutions Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

For **KULDEEP JAIN**



This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Selling Shareholders and the Share Escrow Agent in relation to the initial public offering of Equity Shares of Clean Max Enviro Energy Solutions Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

For and on behalf of **KEMPINC LLP**



Authorized Signatory

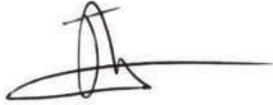
Name: Kuldeep Jain

Designation: Designated Partner

This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Selling Shareholders and the Share Escrow Agent in relation to the initial public offering of Equity Shares of Clean Max Enviro Energy Solutions Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

For and on behalf of **BGTF ONE HOLDINGS (DIFC) LIMITED**

A handwritten signature in black ink, consisting of a stylized, cursive 'J' followed by a horizontal line extending to the right.

Authorized Signatory
Name: Jonathan Robert Mills
Designation: Director

This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Selling Shareholders and the Share Escrow Agent in relation to the initial public offering of Equity Shares of Clean Max Enviro Energy Solutions Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

For and on behalf of **AUGMENT INDIA I HOLDINGS, LLC**



Name: Darius Lilaoonwala

Designation: Authorized Signatory

Augment India I Holdings, LLC

This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Selling Shareholders and the Share Escrow Agent in relation to the initial public offering of Equity Shares of Clean Max Enviro Energy Solutions Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

For and on behalf of **DSDG HOLDING APS**



Authorized Signatory

Name: Thomas Hougaard

Designation: Managing Director and Co-Head of Green Energy & Infrastructure

This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Selling Shareholders and the Share Escrow Agent in relation to the initial public offering of Equity Shares of Clean Max Enviro Energy Solutions Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

For and on behalf of **MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)**

The image shows a handwritten signature in blue ink on the left and a circular blue ink stamp on the right. The stamp contains the text "MUFG INTIME INDIA PRIVATE LIMITED" around its perimeter.

Authorized Signatory
Name: Dhawal Adalja
Designation: Vice President

ANNEXURE A

Details of the Selling Shareholders

| Name of the Selling Shareholders | Date of the board resolution/corporate authorization | Date of consent | Number of Equity Shares Offered |
|----------------------------------|--|------------------|---|
| Kuldeep Jain | NA | February 7, 2026 | Such number of Equity Shares aggregating up to ₹ 2,167.99 million |
| KEMPINC LLP | August 14, 2025 | February 7, 2026 | Such number of Equity Shares aggregating up to ₹ 730.00 million |
| BGTF One Holdings (DIFC) Limited | August 15, 2025 | February 8, 2026 | Such number of Equity Shares aggregating up to ₹ 9,038.98 million |
| AUGMENT INDIA HOLDINGS, LLC | August 13, 2025 | February 8, 2026 | Such number of Equity Shares aggregating up to ₹ 5,419.21 million |
| DSDG HOLDING APS | August 12, 2025 | February 7, 2026 | Such number of Equity Shares aggregating up to ₹ 1,643.82 million |

ANNEXURE B

1. Blank Bid-Cum Application Form in relation to the Offer.
2. Certified copy of Prospectus.
3. Corporate action information form for allotment of shares in relation to the Offer.
4. Certified copy of board or IPO Committee resolution, as the case may be, for allotment of shares in relation to the Offer.
5. Certified copy of shareholders' resolution in relation to the Offer.
6. Confirmation letter for *pari-passu* shares with other shares.
7. Certified copies of *in-principle*/ listing approval from Stock Exchanges in relation to the Offer.
8. Certified copy of minutes of the meeting in relation to the Offer.
9. Certified copy of approved basis of allotment in relation to the Offer.
10. Certificate from the BRLMs confirming compliance with the relevant SEBI guidelines in case of the Offer.
11. Adhoc report summary validated by the Registrar.
12. Corporate action fees, as applicable.
13. Any other documents required for completion of corporate action.

ANNEXURE C

Depository: National Securities Depository Limited

Depository Participant: VENTURA SECURITIES LIMITED

Address of Depository Participant: B WING, 8 FLR, LODHA-I THINK TECHNO, CAMPUS, OFF
POKHARAN ROAD NO 2., THANE (WEST), 400607

DP ID: IN303116

Client ID: 15752821

Account Name: MIIPL CLEANMAX OFS ESCROW DEMAT ACCOUNT

ANNEXURE D**DETAILS OF THE DEMAT ACCOUNT OF THE SELLING SHAREHOLDERS**

| Name of the Selling Shareholders | Depository Participant | DP ID | Client ID/ Account Number | Account Name |
|---|---|--------------|----------------------------------|----------------------------------|
| Kuldeep Jain | 360 ONE DISTRIBUTION SERVICES LIMITED | IN304158 | 10324794 | KULDEEP JAIN |
| KEMPINC LLP | 360 ONE DISTRIBUTION SERVICES LIMITED | IN304158 | 10325367 | KEMPINC LLP |
| BGTF ONE HOLDINGS (DIFC) LIMITED | SBI-SG GLOBAL SECURITIES SERVICES PVT. LTD. | IN303786 | 10010753 | BGTF ONE HOLDINGS (DIFC) LIMITED |
| AUGMENT INDIA HOLDINGS, LLC | AXIS BANK LIMITED | IN300484 | 30515048 | AUGMENT INDIA HOLDINGS LLC |
| DSDG HOLDING APS | Axis Bank Limited | IN300484 | 30328737 | DSDG Holding APS |

ANNEXURE E

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,
The Company
The Selling Shareholders

Dear [•],

Sub: Opening of the Escrow Demat Account for Equity Shares in relation to the initial public offering of Clean Max Enviro Energy Solutions Limited

Pursuant to Clause 2(i) of the share escrow agreement dated February 11, 2026 ("**Share Escrow Agreement**"), please note that an Escrow Demat Account has been opened in terms of the provisions of the Share Escrow Agreement, the details of which are as follows:

Name of the Share Escrow Agent: [•]
Depository: [•]
Depository Participant: [•]
Address of Depository Participant: [•]
DP ID: [•]
Client ID: [•]
Account Name: [•]

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and Prospectus.

Kindly acknowledge the receipt of this letter.

For and on behalf of **MUFG Intime India Private Limited**
(Formerly Link Intime India Private Limited)

Authorized Signatory
Name:
Designation:

Copy to: the BRLMs

ANNEXURE F

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,
The Company
The Selling Shareholders
The BRLMs

Dear Sir(s) / Madam(s),

Sub: Confirmation on credit/receipt of Offered Shares to the Escrow Demat Account in relation to the initial public offering of Clean Max Enviro Energy Solutions Limited

Pursuant to Clause 3.1 of the share escrow agreement dated February 11, 2026 ("**Share Escrow Agreement**"), please note that details of the Escrow Demat Account opened in terms of the provisions of the Share Escrow Agreement, and the number of Offered Shares deposited therein are as follows:

| Selling Shareholders | Demat Account Number | No. of Equity Shares deposited |
|-----------------------------|-----------------------------|---------------------------------------|
| [•] | [•] | [•] |
| [•] | [•] | [•] |

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Kindly acknowledge the receipt of this letter.

For and on behalf of **MUFG Intime India Private Limited**
(Formerly Link Intime India Private Limited)

Authorized Signatory
Name:
Designation:

ANNEXURE G

To,
Share Escrow Agent

Dear Sir(s)/ Madam(s),

**Sub: Intimation pursuant to Clause 3.1 of the share escrow agreement dated February 11, 2026
("Share Escrow Agreement")**

This is to intimate the Share Escrow Agent that the Red Herring Prospectus has not been filed with the RoC within ten (10) Working Days of the Offered Shares being credited into the Escrow Demat Account by the Selling Shareholders.

Pursuant to Clause 3.1 of the Share Escrow Agreement, the Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholders' Demat Account in accordance with Clause 3.1 of the Share Escrow Agreement.

Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Kindly acknowledge the receipt of this letter.

For and on behalf of **Clean Max Enviro Energy Solutions Limited**

Authorized Signatory

Copy to: BRLMs and the Selling Shareholders

ANNEXURE H

(ON THE LETTERHEAD OF THE COMPANY)

Date: [●]

To
Depositories

Re: **Allotment of Equity Shares in the initial public offering of the equity shares of Clean Max Enviro Energy Solutions Limited**

Dear Madam(s)/ Sir(s),

In accordance with the Clause 5.1(ii) of the share escrow agreement dated February 11, 2026 (the "**Share Escrow Agreement**"), a copy of the Corporate Action Requisition is enclosed hereto.

In accordance with Clause 5.1(ii) of the Share Escrow Agreement, we hereby instruct you to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the respective demat accounts of the successful Allottees in the Offer in accordance with the resolution of Allotment of the [Board of Directors/IPO Committee] dated [●] and the Basis of Allotment as approved by the [Board of Directors/IPO Committee], at its meeting dated [●]. Please acknowledge your acceptance of the instructions on the copy attached to this letter.

Kindly acknowledge the receipt of this letter.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Yours sincerely,

For and on behalf of **Clean Max Enviro Energy Solutions Limited**

Authorized Signatory

Name:

Designation:

Copy to: The BRLMs
The Selling Shareholders
The Share Escrow Agent

ANNEXURE I

(ON THE LETTERHEAD OF THE COMPANY)

Date:

To
The Selling Shareholders

Share Escrow Agent

**Re: Issuance of the Corporate Action Requisition in initial public offering of the equity shares of
Clean Max Enviro Energy Solutions Limited**

Dear Madam(s)/ Sir(s),

In accordance with the Clause 5.1(ii) of the share escrow agreement dated February 11, 2026 ("**Share Escrow Agreement**"), the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition is enclosed hereto.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Yours sincerely,

For and on behalf of **Clean Max Enviro Energy Solutions Limited**

Authorized Signatory

Name:

Designation:

Copy to: BRLMs

ANNEXURE J

PART A

ON THE LETTERHEAD OF THE COMPANY

To,
Share Escrow Agent

Dear Sir(s) / Madam(s),

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated February 11, 2026 (“Share Escrow Agreement”)

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred, as follows: [●]. The Event of Failure has occurred [before/after] the credit of Final Sold Shares to the demat accounts of the Allottees in accordance with the Share Escrow Agreement.

[The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholders’ Demat Accounts in accordance with Clause 5.5 of the Share Escrow Agreement as per details set forth below. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.] [**Note: To be included if the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees**]

[The Share Escrow Agent is requested to act in accordance with the instructions issued by the Company in terms of Clause 5.6 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.] [**Note: To be included if the Event of Failure has occurred after the transfer of Final Sold Shares to the Allottees**]

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Kindly acknowledge the receipt of this letter.

For and on behalf of **Clean Max Enviro Energy Solutions Limited**

Authorized Signatory

Name:

Designation:

Copy to:

The Selling Shareholders

The BRLMs

PART B

ON THE LETTERHEAD OF THE SELLING SHAREHOLDERS

To,
Share Escrow Agent

Dear Sirs,

Sub: Selling Shareholders Share Escrow Failure Notice pursuant to Clause 5.4 of the share escrow agreement dated February 11, 2026 (“Share Escrow Agreement”)

Pursuant to Clause 5.4 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred as follows: [●]. The Event of Failure has occurred [before/after] the credit of Final Sold Shares to the demat accounts of the Allottees in accordance with the Share Escrow Agreement.

[The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholders’ Demat Account in accordance with Clause 5.5 of the Share Escrow Agreement as per details set forth below. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.] **[Note: To be included if the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees]**

OR

[The Share Escrow Agent is requested to act in accordance with the instructions issued by the Company in terms of Clause 5.6 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.] **[Note: To be included if the Event of Failure has occurred after the transfer of Final Sold Shares to the Allottees]**

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Kindly acknowledge the receipt of this letter.

For and on behalf of [name of the Selling Shareholders]

Authorized Signatory

Name:

Designation:

Copy to: The BRLMs

The Company



महाराष्ट्र MAHARASHTRA

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EH 349151

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र.८०००००२२
29 OCT 2025
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED FEBRUARY 11, 2026 ENTERED INTO BY AND AMONG THE SHARE ESCROW AGENT AND THE BOOK RUNNING LEAD MANAGERS.

002

जोडपत्र - २ Annexure - II

AGREEMENT

| | |
|--------------------------------|--|
| वस्तुवा प्रकर | 199 |
| वस्तु बोंवणी करणार आहेंतका ? | Clear Water Energy Solutions Limited |
| मिळकतीचे वर्णन - | 4th Floor, The International, 16 Maharshi Karve Road, |
| मुद्रांक शिक्त घेणान्याचे नाव | New Marine Lines Cross Road No.1, |
| दुसऱ्या पक्षकाराचे नाव | Churchgate, Mumbai 400 020 |
| हते अस्तवतल हणे सादर वता | Mufg In-time India Pvt Ltd |
| मुद्रांक शिक्त तल्लकः | |
| मुद्रांक शिक्त तल्लकः | |
| मुद्रांक शिक्त घेणान्याची मारी | |
| मुद्रांक शिक्त घेणान्याची मारी | |

परवाना क्रमांक : ८००००२२ रुपेश महाडीक
मुद्रांक शिक्तचे नाव/पता : अहमदनगर अरोशिएशन ऑफ वेस्टन इंडिया
ऑरिएज डॉ. २८, पी इन्फ्यू सेंटरलीन खाली, डॉ. काने मार्ग,
माधवगोट पिमायसेरा, फोर्ट, मुंबई-४०० ०३२.

ह्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणा मुळे
मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.



6 NOV 2025

6 NOV 2025

Faint handwritten notes and stamps on the left side of the page.



महाराष्ट्र MAHARASHTRA

© 2025 ©

EH 349152

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००२२
29 OCT 2025
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED FEBRUARY 11, 2026 ENTERED INTO BY AND AMONG THE SHARE ESCROW AGENT AND THE BOOK RUNNING LEAD MANAGERS.



महाराष्ट्र MAHARASHTRA

○ 2025 ○

EH 349153

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००२२
29 OCT 2025
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED FEBRUARY 11, 2026 ENTERED INTO BY AND AMONG THE SHARE ESCROW AGENT AND THE BOOK RUNNING LEAD MANAGERS.

जोडपत्र - २ Annexure - II

| दस्तावेजाचा प्रकार | NO | YES/NO | AGREEMENT |
|--|----|--------|--|
| दस्तऐवज देण्याची करणार आहेत का ? | | | |
| मिळकतीचे वर्णन - | | | |
| गुद्रांक विकत घेण्याच्या बाब | | | Clean Max Enviro Energy Solutions Limited |
| दुसऱ्या मालकासाठी जाय | | | 4th Floor, The International, 16 Mahatma Karve Road, New Marine Lines Cross Road No.1, Churchgate, Mumbai 400 020 |
| दुसऱ्या अस्तित्वात काय वापर पहा | | | |
| गुद्रांक शुद्ध रक्कम | | | |
| गुद्रांक विकत घेण्याची अट, रक्कम/दिनांक | | | Mufg Intime India Pvt Ltd. |
| गुद्रांक विकत घेण्याच्या सटी | | | |
| गुद्रांक विकत घेण्याची सटी | | | |
| परवाना क्रमांक: ८००००२२ | | | रुपेश य. मंडीक |
| गुद्रांक विकत घेणे/पहा: अडकोट्स असोशिएशन ऑफ वेस्टन इंडिया | | | |
| जेटेज नं. २८, पी डब्ल्यू कॅन्टीन साली, डॉ. काने मार्ग, | | | |
| हाथकोट प्रिमायलेस, फोर्ट, मुंबई-४०००३२. | | | |
| ज्या कारणासाठी ज्यांनी गुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी | | | |
| गुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे. | | | |



- 6 NOV 2025

- 6 NOV 2025

ANNEXURE K
LETTER OF INDEMNITY

Date: February 11, 2026

To:

Axis Capital Limited

Axis House, 1st Floor
Pandurang Budhkar Marg
Worli, Mumbai – 400025
Maharashtra, India

BNP Paribas

1 North Avenue, Maker Maxity
Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

BOB Capital Markets Limited

1704, B Wing, 17th Floor,
Parinee Crescenzo, Plot No. C - 38/39,
G Block, Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road
Fort, Mumbai – 400 001
Maharashtra, India

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

24th Floor, One Lodha Place,
Senapati Bapat Marg,
Lower Parel (W), Mumbai – 400 013,
Maharashtra, India

J.P. Morgan India Private Limited

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

Nomura Financial Advisory and Securities (India) Private Limited

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

SBI Capital Markets Limited

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

(Axis Capital Limited, BNP Paribas, BOB Capital Markets Limited, HSBC Securities and Capital Markets (India) Private Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), J.P. Morgan India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited and SBI Capital Markets Limited are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Dear Sir/Ma’am,

Re: Letter of Indemnity in favour of the BRLMs by MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)(“**Share Escrow Agent**”) pursuant to the share escrow agreement dated February 11, 2026 (“**Share Escrow Agreement**” and such letter, the “**Letter of Indemnity**”) entered into connection with the initial public offering (“**Offer**”) of equity shares of Clean Max Enviro Energy Solutions Limited (the “**Company**”).

The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 1 each of the Company (“**Equity Shares**”) comprising a fresh issue of up to ₹ 12,000 million by the Company (“**Fresh Issue**”) and an offer for sale of Equity Shares aggregating up to ₹19,000 million by the Selling Shareholders (such offer for sale, the “**Offer for Sale**”, the “**Offer**”) in accordance with the Companies Act, 2013 along with the relevant rules, regulations, clarifications and notified modifications thereto, each as amended (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”) and other applicable laws including the UPI Circulars (defined hereunder), at such price as may be determined or discovered through the book building process (the “**Book Building**”) as prescribed in Schedule XIII of the SEBI ICDR Regulations, the UPI Circulars (as defined below) and other applicable laws, in consultation with the book running lead managers to the Offer, namely Axis Capital Limited, BNP Paribas, BOB Capital Markets Limited, HSBC Securities and Capital Markets (India) Private Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), J.P. Morgan India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited, SBI Capital Markets Limited and any other book running lead managers appointed by the Company (collectively, the “**Book Running Lead Managers**” or “**BRLMs**”), (the “**Offer Price**”). The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, in consultation with the Book Running Lead Managers, in accordance with the applicable law. The Offer will be made within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations; and outside the United States to eligible investors in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”) and the applicable laws of the jurisdiction where those offers and sales are made. The Company, in consultation with the BRLMs, has undertaken a further issue of Equity Shares through a private placement of 2,819,548 Equity Shares of face value ₹ 1 each at a price of ₹ 1,053 per Equity Share (including a premium of ₹ 1,052 per Equity Share) in accordance with Applicable Law, aggregating up to ₹ 2,968.98 million, at its discretion prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). Accordingly, the size of the Fresh Issue has been adjusted to ₹ 12,000.00 million.

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) has been appointed as the share escrow agent (the “**Share Escrow Agent**”) in relation to the Offer, in accordance with the Share Escrow Agreement entered into by and between the Company, the Selling Shareholders and MUFG Intime India Private Limited (Formerly Link Intime India Private Limited). The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act, 2013 and all the applicable law, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India (“**SEBI**”) in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its duties, responsibilities, obligations and the consequences of any default on its part. The Share Escrow Agent also acknowledges that the BRLMs may be exposed to liabilities or losses if there is an error/failure by the Share Escrow Agent in performing its duties, obligations and responsibilities under the Share Escrow

Agreement and/or if the Share Escrow Agent fails to comply with any of its obligations, duties and responsibilities under the Share Escrow Agreement, this Letter of Indemnity and any other legal requirements applicable to it in relation to the Offer.

The Share Escrow Agent undertakes to the BRLMs that it shall act with due diligence, care, skill in accordance with Applicable Law, within the prescribed timeline while discharging its duties, responsibilities and obligations under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to the BRLMs to: (i) implement all written instructions, including electronic instructions, provided to it by the Company and/or the Selling Shareholders in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the BRLMs as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any other purpose other than as provided in the Share Escrow Agreement; (iv) ensure compliance with all applicable laws; and (v) fully co-operate and comply with the instructions the BRELMS may provide in respect of the Offer and comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent acknowledges that the BRLMs may be subject to liability or losses if the Share Escrow Agent fails to comply with any of its obligation.

Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent (as indicated hereinabove), the Share Escrow Agent has undertaken to executed and deliver this Letter of Indemnity in favour of the BRLMs to absolutely, irrevocable and unconditionally indemnify, at all times, at its own cost and expenses, and shall keep indemnified at and shall agree to hold harmless and keep each of the BRLMs and each of its respective Affiliates (as defined in the Share Escrow Agreement) and their directors, employees, officers, managers, representatives, agents, advisors, branches, associates, successors, permitted assigns, and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (collectively, the **"BRLMs' Indemnified Parties"**), fully indemnified, at all times, from and against any and all causes of action, for any and all suits, delay, demands, proceedings, losses, liabilities, claims, damages, writs, actions, causes of action (probable or otherwise), penalties, fines, awards, judgments, decrees, claims for fees, costs, charges, other professional fees and expenses, including without limitation, interest cost, penalties, attorney's fees, accounting fees, court costs, losses of whatsoever nature including reputational, direct, indirect, consequential, punitive, exemplary, made, suffered or incurred arising from the difference or fluctuation in exchange rates of currencies and investigation costs or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf or losses of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings threatened or instituted against any BRLMs' Indemnified Parties or any other party, in relation to or resulting from or consequent upon or arising out of a breach or alleged breach of any representation, warranty or undertaking, or any of the terms and conditions set out in the Share Escrow Agreement or this Letter of Indemnity, or violation or alleged violation or non-compliance of any provision of law, regulation, or order of any court, regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority, or arising out of the acts or omissions, any delay, failure, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent's duties, obligations and responsibilities, including without limitation, in relation to any omission or failure to perform its duties under the Share Escrow Agreement and this Letter of Indemnity or infringement of any intellectual property or rights of any third Party by the Share Escrow Agent. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Letter of Indemnity shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

Accordingly, the Share Escrow Agent hereby unconditionally and irrevocably undertakes and agrees to indemnify and hold harmless each of the Book Running Lead Managers, their respective affiliates, and each of their respective partners, promoters, directors, management, representatives, officers, agents, employees, associates, advisors, successors, intermediaries and authorized agents or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with such indemnified persons within the meaning of SEBI ICDR Regulations read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act, 1934 (collectively, along with the Book Running Lead Managers, the “**BRLMs’ Indemnified Parties**”), at all times, from and against any and all suits, proceedings, claims, actions, losses, damages, penalties (including any fine imposed by SEBI and/or Stock Exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and/ or regulatory authority or a court of law), liabilities, cost, interest costs, charges, awards, judgements, decrees, expenses, without limitation, interests, legal expenses (including attorney’s fees and court costs), accounting fees, losses arising out of a breach or alleged breach of any representation, warrant or undertaking, losses, losses arising from the difference or fluctuation in exchange rates of currencies, investigation costs, and all other demands and all other liabilities of whatever nature made, suffered, or incurred, including in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction, which may be made or commenced against any BRLMs’ Indemnified Parties by any Bidder (including ASBA Bidders), any holder of the Equity Shares or any third party arising out of or as a consequence of (i) a breach or alleged breach of the duties, declaration, undertaking or confirmation of the Share Escrow Agent under the Share Escrow Agreement(including this Letter of Indemnity),(ii) by any act or omission of, or any delay, failure, deficiency, error, negligence, wilful default, bad faith, fraud or misconduct on the part of the Share Escrow Agent or any of its officers, employees, agents, partners, representatives, directors, management, advisors or other persons acting on its behalf, or otherwise arising out of or relating to activities performed by such persons in performing or fulfilling any of the Assignment and other functions, duties, obligations, responsibilities and services contemplated under the Share Escrow Agreement, this letter of indemnity or otherwise under applicable law (iii) any violation or alleged violation or non-compliance of any provision of law, regulation, or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority by the Share Escrow Agent. (iv) any information provided to any one or more of the BRLMs being untrue, incomplete or incorrect in any respect, including without limitation, against any fine imposed by SEBI and/or Stock Exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and/ or regulatory authority or a court of law including any compensation, liabilities and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLMs including any interest and/or penalty on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the SEBI master circular (SEBI/HO/49/14/12(2)2026-CFD-POD/I/4518/2026 issued on June 21, 2023 and updated on February 9, 2026 and/or any other applicable laws and any subsequent circulars or notifications that may be issued by SEBI in this regard. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the BRLMs’ Indemnified Parties in connection with addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Share Escrow Agreement and this letter of indemnity or under applicable law, or in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services or role, whether or not in connection with pending or threatened litigation to which any of the BRLMs’ Indemnified Parties is a party, and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory,

judicial, administrative, quasi-judicial, governmental and/ or regulatory authority or a court of law, in each case as such expenses are incurred or paid.

The Share Escrow Agent shall not in any case whatsoever use the securities held in Escrow Demat Account to satisfy this indemnity and/or counterclaim that they may have against the Company and/ or the Selling Shareholders, in any manner whatsoever.

The Share Escrow Agent hereby agrees that failure or delay of any BRLM Indemnified Party to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLM Indemnified Parties of any of its rights established herein.

This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement and shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses / sections set out in the Share Escrow Agreement and shall be in addition to any other rights that the BRLM Indemnified Parties may have at common law, equity or otherwise.

Further, for the sake of clarity it is mentioned herein that, the Company and the Selling Shareholders entering into this Agreement with the Share Escrow Agent is sufficient consideration for the Share Escrow Agent to indemnify the BRLMs by issuing this Letter of Indemnity in favour of the BRLMs.

The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Share Escrow Agreement or this Letter of Indemnity but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Selling Shareholders or any other party, expressed and/or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity.

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Share Escrow Agreement and the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus filed/to be filed by the Company with the regulatory authorities in connection with the Offer. The Share Escrow Agent acknowledges and agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis* and all terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever applicable and to the extent applicable. In the event of any conflict or inconsistency between the terms of this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail. A copy of this Share Escrow Agreement is also provided to the BRLMs for their knowledge and records. and keep indemnified and hold harmless.

This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs. The Share Escrow Agent shall inform the BRLMs of any amendment to the Share Escrow Agreement and provide the BRLMs a copy of such amendment.

This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

This Letter of Indemnity may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) Working Days of

delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format or execution of this agreement.

Notwithstanding anything contained in the Share Escrow Agreement, and in accordance with the RTA Regulations, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity, then such dispute shall be referred to binding arbitration to be conducted at the Mumbai Centre for International Arbitration (“**MCIA**”) in accordance with the provisions of the Arbitration Act. All proceedings in any such arbitration shall be conducted in English and under the provisions of the Arbitration Act or any re-enactment thereof and the arbitration rules of the MCIA in force at the time such dispute arises. The arbitration (seat and venue) shall take place in Mumbai, Maharashtra, India and shall be subject to enforcement in any court of competent jurisdiction. The arbitration shall be conducted by a panel of three arbitrators. Each of the claimant(s) (acting together) and the respondent(s) (acting together) in the dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 days of appointment of the second arbitrator, failing which the third arbitrator shall be appointed in accordance with the Arbitration Act. Each of the arbitrators so appointed under this sub-clause shall have at least five years of relevant experience in the area of securities and/or commercial laws. The arbitrators shall have the power to award interest on any sums awarded and the arbitration award shall state the reasons on which it was based. The disputing parties shall share the costs of such arbitration proceedings equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitral award shall be final, conclusive and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. This Letter of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed and construed in accordance with the laws of India.

Notwithstanding anything contained in the Share Escrow Agreement and in accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as amended from time to time (“**SEBI ODR Circular**”) the BRLMs and Registrar have elected to follow the dispute resolution mechanism mentioned above.

Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as follows, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email). Further, any notice sent to any party shall also be marked to all the remaining parties, as applicable:

If to the Book Running Lead Managers

Axis Capital Limited

Axis House, 1st Floor
Pandurang Budhkar Marg, Worli
Mumbai – 400 025
Maharashtra, India
E-mail: vilma.gangahar@axiscap.in
Attention: Vilma Gangahar

J.P. Morgan India Private Limited

J.P. Morgan Tower Off CST Road

Kalina Santacruz (East)
Mumbai 400 098
Maharashtra, India
Email: cleanmax_IPO@jpmorgan.com
Attention: Bhavin Shukla

BNP Paribas

1 North Avenue, Maker Maxity
Bandra-Kurla Complex,
Bandra (E) Mumbai 400 051
Maharashtra, India
E-mail: sameer.lotankar@asia.bnpparibas.com
Attention: Sameer Lotankar

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road
Fort, Mumbai 400 001,
Maharashtra, India
E-mail: cleanmaxipo@hsbc.co.in
Attention: Harsh Thakkar/Harshit Tayal

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

24th Floor, One Lodha Place
Senapati Bapat Marg Lower Parel (West)
Mumbai 400 013
Maharashtra, India
E-mail: mb.compliance@iiflcap.com
Attention: Nipun Goel

Nomura Financial Advisory and Securities (India) Private Limited

Ceejay House, Level 11 Plot F
Shivsagar Estate Dr. Annie Besant Road
Worli, Mumbai 400 018,
Maharashtra, India
E-mail: projectanantha@nomura.com
Attention: Vishal Kanjani / Ridhesh Vora

BOB Capital Markets Limited

1704, B Wing, 17th Floor, Parinee Crescenzo
Plot No. C -38/39, G Block
Bandra Kurla Complex
Bandra (East) Mumbai 400 051
Maharashtra, India
E-mail: poorna@bobcaps.in
Attention: Poorna Pikle

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing,
Parinee Crescenzo, G Block, Bandra Kurla Complex,
Mumbai 400 051
Maharashtra, India

Email: cleanmax.ipo@sbicaps.com

Attention: Ratnadeep Acharyaa

If to the Share Escrow Agent

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

C-101, 247 Park

L.B.S. Marg, Vikhroli (West)

Mumbai-400 083

Maharashtra, India

Email: haresh.hinduja@in.mpms.mufg.com

Telephone: +91 22 4918 6000

Attention: Haresh Hinduja - Head, Primary market

[Remainder of the page intentionally left blank.]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE BRLMS BY THE SHARE ESCROW AGENT PURSUANT TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED.

IN WITNESS WHEREOF, this agreement has been duly executed by the Parties or their duly authorised signatories on the day and the year first above written

For and on behalf of **MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)**

The image shows a handwritten signature in blue ink on the left and a circular blue ink stamp on the right. The stamp contains the text "MUFG INTIME INDIA PRIVATE LIMITED" around its perimeter.

Authorized Signatory
Name: Dhawal Adalja
Designation: Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE BRLMS BY THE SHARE ESCROW AGENT PURSUANT TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED.

IN WITNESS WHEREOF, this agreement has been duly executed by the Parties or their duly authorised signatories on the day and the year first above written

For and on behalf of **Axis Capital Limited**



Authorized Signatory

Name: Gaurav Goyal

Position: Executive Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE BRLMS BY THE SHARE ESCROW AGENT PURSUANT TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED.

IN WITNESS WHEREOF, this agreement has been duly executed by the Parties or their duly authorised signatories on the day and the year first above written

For and on behalf of **BNP Paribas**

Authorized Signatory
Name: Sameer Lotankar
Designation: Director, Advisory & Capital Markets

Authorized Signatory
Name: Naveen Akkara
Designation: Director, Advisory & Capital Markets

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE BRLMS BY THE SHARE ESCROW AGENT PURSUANT TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED.

IN WITNESS WHEREOF, this agreement has been duly executed by the Parties or their duly authorised signatories on the day and the year first above written

For and on behalf of **BOB Capital Markets Limited**



Authorized Signatory
Name: Poorna Pikle
Designation: Senior Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE BRLMS BY THE SHARE ESCROW AGENT PURSUANT TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED.

IN WITNESS WHEREOF, this agreement has been duly executed by the Parties or their duly authorised signatories on the day and the year first above written

For and on behalf of **HSBC Securities and Capital Markets (India) Private Limited**



Authorized Signatory
Name: Rishi Tiwari
Designation: Director

Name: Harsh Thakkar
Designation: Associate

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE BRLMS BY THE SHARE ESCROW AGENT PURSUANT TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED.

IN WITNESS WHEREOF, this agreement has been duly executed by the Parties or their duly authorised signatories on the day and the year first above written

For and on behalf of **IIFL Capital Services Limited** (*formerly known as IIFL Securities Limited*)

Authorized Signatory
Name: Gaurav Mittal
Designation: VP

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE BRLMS BY THE SHARE ESCROW AGENT PURSUANT TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED.

IN WITNESS WHEREOF, this agreement has been duly executed by the Parties or their duly authorised signatories on the day and the year first above written

For and on behalf of **J.P. Morgan India Private Limited**



Authorized Signatory

Name: Jatin Jain

Designation: Executive Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE BRLMS BY THE SHARE ESCROW AGENT PURSUANT TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED.

IN WITNESS WHEREOF, this agreement has been duly executed by the Parties or their duly authorised signatories on the day and the year first above written

For and on behalf of **Nomura Financial Advisory and Securities (India) Private Limited**



Authorized Signatory
Name: Vishal Kanjani
Designation: Executive Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE BRLMS BY THE SHARE ESCROW AGENT PURSUANT TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED.

IN WITNESS WHEREOF, this agreement has been duly executed by the Parties or their duly authorised signatories on the day and the year first above written

For and on behalf of **SBI Capital Markets Limited**

The image shows a handwritten signature in blue ink that reads "S. Mendonca". To the right of the signature is a circular stamp. The stamp contains the text "SBI CAPITAL MARKETS LTD." around the perimeter and "MUMBAI" in the center.

Authorized Signatory
Name: Sylvia Mendonca

ANNEXURE L

(ON THE LETTERHEAD OF THE SHARE ESCROW AGENT)

Date: [●]

To
The Selling Shareholders

Cc.:
[●]

Re: Allotment of Equity Shares in the Offer of the equity shares of Clean Max Enviro Energy Solutions Limited

Dear Ma'am/ Sir

Pursuant to Clause 5.1 of the share escrow agreement dated February 11, 2026 ("**Share Escrow Agreement**"), this is to inform that we have received a copy of the resolution passed by the [Board of Directors /IPO Committee of the Board of Directors] thereof approving the Allotment.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Yours sincerely,

Share Escrow Agent
Authorized Signatory

Name:

Designation:

Copy to:

The Company

The BRLMs

SCHEDULE I

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,
The Selling Shareholders
The Company
The BRLMs

Dear Sirs,

Sub: Intimation pursuant to Clause 5.2 of the share escrow agreement dated February 11, 2026 (“Share Escrow Agreement”)

Pursuant to Clause 5.2 of the Share Escrow Agreement this is to confirm that all Final Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer for Sale. [Further, the Unsold Shares remaining to the credit of the Escrow Demat Account have been released and credited back to the respective Selling Shareholders’ Demat Account(s), as intimated.] **Note: To be retained as applicable.**

Further, please see attached hereto as **Appendix A**, a copy of the demat statement reflecting the debit of such Final Sold Shares [and Unsold Shares] from the Escrow Demat Account.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Kindly acknowledge the receipt of this letter.

For and on behalf of **MUFG Intime India Private Limited**
(Formerly Link Intime India Private Limited)

Authorized Signatory

Name:

Designation:

Appendix A

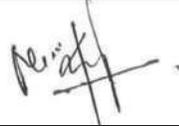
[Note: Copy of demat statement reflecting the debit of Final Sold Shares [and Unsold Shares] from the Escrow Demat Account to be reflected.]

SCHEDULE II

LIST OF AUTHORIZED SIGNATORIES

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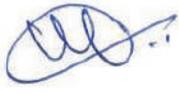
This specimen signature page forms an integral part of the Share Escrow Agreement executed among the Company, Selling Shareholders and Share Escrow Agent in relation to the initial public offering of equity shares of Clean Max Enviro Energy Solutions Limited

| For the Company | |
|--|---|
| Name and designation | Specimen Signature |
| Kuldeep Jain - Chairperson and Managing Director |  |
| Nikunj Ghodawat - Chief Financial Officer |  |
| Sushant Nagre – Financial Controller |  |
| Ullash Parida - Company Secretary |  |

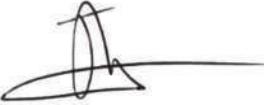
This specimen signature page forms an integral part of the Share Escrow Agreement executed among the Company, Selling Shareholders and Share Escrow Agent in relation to the initial public offering of equity shares of Clean Max Enviro Energy Solutions Limited

| For Kuldeep Jain | |
|------------------|--|
| Name | Specimen Signature |
| Kuldeep Jain |  |

This specimen signature page forms an integral part of the Share Escrow Agreement executed among the Company, Selling Shareholders and Share Escrow Agent in relation to the initial public offering of equity shares of Clean Max Enviro Energy Solutions Limited

| For KEMPINC LLP | |
|------------------------------------|--|
| Name and designation | Specimen Signature |
| Kuldeep Jain Designated Partner |  |

This specimen signature page forms an integral part of the Share Escrow Agreement executed among the Company, Selling Shareholders and Share Escrow Agent in relation to the initial public offering of equity shares of Clean Max Enviro Energy Solutions Limited

| For BGTF One Holdings (DIFC) Limited | |
|--------------------------------------|--|
| Name and designation | Specimen Signature |
| Jonathan Robert Mills Director |  |
| Kriti Malay Doshi Director |  |

This specimen signature page forms an integral part of the Share Escrow Agreement executed among the Company, Selling Shareholders and Share Escrow Agent in relation to the initial public offering of equity shares of Clean Max Enviro Energy Solutions Limited

| For Augment India I Holdings, LLC | |
|--|--|
| Name and designation | Specimen Signature |
| Darius Lilaoonwala, Authorized Signatory |  |

Augment India I Holdings, LLC

This specimen signature page forms an integral part of the Share Escrow Agreement executed among the Company, Selling Shareholders and Share Escrow Agent in relation to the initial public offering of equity shares of Clean Max Enviro Energy Solutions Limited

| For DSDG Holding APS | |
|--|--|
| Name and designation | Specimen Signature |
| Thomas Hougaard Managing Director and Co-Head of Green Energy & Infrastructure |  |
| | |

This specimen signature page forms an integral part of the Share Escrow Agreement executed among the Company, Selling Shareholders and Share Escrow Agent in relation to the initial public offering of equity shares of Clean Max Enviro Energy Solutions Limited

| For MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) | |
|---|--|
| Name and designation | Specimen Signature |
| Dhawal Adalja – Vice President |  |