



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No. : IN-DL20557655619445X
Certificate Issued Date : 18-Jul-2025 02:29 PM
Account Reference : IMPACC (IV)/ dl858603/ DELHI/ DL-SAD
Unique Doc. Reference : SUBIN-DL85860376308000777490X
Purchased by : KEMPINC LLP
Description of Document : Article 5 General Agreement
Property Description : ADDITIONAL SHARE PURCHASE AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : KEMPINC LLP
Second Party : DSDG HOLDING APS AND OTHERS
Stamp Duty Paid By : KEMPINC LLP
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



Please write or type below this line

This stamp paper is integral part of Share Purchase Agreement dated August 4, 2025 executed by and between KEMPINC LLP, DSDG Holding APS, Clean Max Enviro Energy Solutions Private Limited, Kuldeep Jain and Nidhi Jain

Statutory Alert:

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



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No. : IN-DL20560362264926X
Certificate Issued Date : 18-Jul-2025 02:32 PM
Account Reference : IMPACC (IV)/ dl858603/ DELHI/ DL-SAD
Unique Doc. Reference : SUBIN-DL85860376313418646912X
Purchased by : KEMPINC LLP
Description of Document : Article 5 General Agreement
Property Description : ADDITIONAL SHARE PURCHASE AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : KEMPINC LLP
Second Party : DSDG HOLDING APS AND OTHERS
Stamp Duty Paid By : KEMPINC LLP
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



Please write or type below this line

This stamp paper is integral part of Share Purchase Agreement dated August 4, 2025 executed by and between KEMPINC LLP, DSDG Holding APS, Clean Max Enviro Energy Solutions Private Limited, Kuldeep Jain and Nidhi Jain

Statutory Alert:

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

SHARE PURCHASE AGREEMENT

DATED: 4 AUGUST 2025

BY AND BETWEEN

**KEMPINC LLP
("Purchaser")**

AND

**DSDG Holding APS
("Seller")**

AND

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

AND

MR. KULDEEP JAIN

AND

MRS. NIDHI JAIN

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION	4
2. EXECUTION DATE ACTIONS	4
3. SALE AND PURCHASE OF SALE SHARES	4
4. CONDITIONS PRECEDENT	5
5. CLOSING AND RELATED MATTERS	7
6. POST CLOSING	9
7. REPRESENTATIONS AND WARRANTIES	10
8. INDEMNITY	11
9. GOVERNING LAW AND DISPUTE RESOLUTION	12
10. TERM AND TERMINATION	14
11. MISCELLANEOUS	15
SCHEDULE 1	20
SCHEDULE 2	30
SCHEDULE 3A	31
SCHEDULE 3B	32
SCHEDULE 4	33
SCHEDULE 5	34
SCHEDULE 6	37
SCHEDULE 7	38
SCHEDULE 7	41

SHARE PURCHASE AGREEMENT

This share purchase agreement (“**Agreement**”) is made on this 4th day of August, 2025 (“**Execution Date**”) at Gurugram, Haryana,

BY AND BETWEEN:

- (1) **KEMPINC LLP**, a limited liability partnership registered in India under the Limited Liability Partnership Act, 2008, having LLPIN AAX-9503 and having its registered office at 13/A, Peregrine Apt 400, Veer Savarkar Marg, Siddhi Vinayak Temple, Prabhadevi, Mumbai-400025, Maharashtra and having permanent account number AAXFK6715B (hereinafter referred to as the “**Purchaser**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;
- (2) **DSDG HOLDING APS**, a private liability company with registration number CVR 40960244, incorporated under the Applicable Laws of Denmark, and having its registered office c/o IFU, Fredericiagade 27, 1310 Copenhagen K, Denmark and permanent account number AAICD5242Q (hereinafter referred to as the “**Seller**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SECOND PART**;
- (3) **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED**, a private limited company incorporated in India and validly existing under the Companies Act, 2013 and having its corporate office at The Peach Tree Complex, Unit number 33 & 34, First floor, Sushant Lok Phase -1, Gurugram, Haryana -122002 (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **THIRD PART**¹;
- (4) **MR. KULDEEP JAIN**, son of Mr. Pratap Jain, aged about 50 years, residing at 13A Peregrine, Veer Savarkar Marg, Prabhadevi, Mumbai 400025, and holding PAN number AEJPJ4284J issued by the Government of India (hereinafter referred to as “**Founder**”, which expression shall, unless repugnant to the context or meaning thereof, include his heirs, executors, administrators and permitted assigns), of the **FOURTH PART**; and
- (5) **MRS. NIDHI JAIN**, wife of Mr. Kuldeep Jain, aged about 50 years, residing at 13A Peregrine, Veer Savarkar Marg, Prabhadevi, Mumbai 400025, and holding PAN number AAFPJ5402N issued by the Government of India (hereinafter referred to as “**Mrs. Nidhi Jain**”, which expression shall, unless repugnant to the context or meaning thereof, include her heirs, executors, administrators and permitted assigns), of the **LAST PART**.

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

WHEREAS:

- A. The Company is engaged in the Business (*defined below*).

¹ The Company has applied for its conversion from a private limited company to a public limited company *vide* a shareholders’ resolution dated July 14, 2025 and has filed an application in relevant form with jurisdictional registrar of companies (“**RoC**”) for approval of such conversion. Upon receipt of approval from the RoC for such conversion, Company will become a public limited company in records of RoC and references to Company herein shall be deemed to mean “Clean Max Enviro Energy Solutions Limited”.

- B. On or about the Execution Date, *inter alios*, the Relevant Parties (*defined below*) have entered into the New SHA to record the rights and obligations of the shareholders of the Company with respect to, *inter alia*, governance of the Company and the transfer restrictions in respect of the shares of the Company.
- C. The Relevant Parties believe that an enhanced equity shareholding of the Founder Group (*defined below*) in the Company is likely to be perceived positively by public market investors in the Proposed IPO (*defined below*) of the Company as it would showcase and signal long-term commitment by the Founder Group, and would enable long-term value creation for the Company and its shareholders.
- D. The Relevant Parties further believe that the enhancement of the Founder Group's shareholding ensures the Founder Group is rewarded in close proximity to the anticipated liquidity event, continuity of management and leadership during a strategically critical phase of the Company's evolution, including the Proposed IPO process and subsequent transition to a listed company.
- E. Accordingly, the Seller has agreed to transfer a portion of its shareholding in the Company to the Purchaser (an entity forming part of the Founder Group), at a mutually agreed price, as set out in this Agreement.
- F. This Agreement sets forth the terms and conditions upon which the Purchaser and the Seller have agreed to the sale and purchase of the Sale Shares (*defined below*) and the respective rights and obligations of the Relevant Parties in respect thereof.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1. Definitions: In this Agreement, unless the context requires otherwise: (i) the capitalised words and expressions defined in **Part A of Schedule 1** shall have the meanings ascribed to them in the said Schedule; and (ii) capitalised terms elsewhere defined by inclusion in quotations and/or parenthesis shall have the meaning so ascribed.
- 1.2. Interpretation: The rules of interpretation set out in **Part B of Schedule 1** shall apply to this Agreement, unless the context requires otherwise or is expressly specified otherwise.

2. EXECUTION DATE ACTIONS

- 2.1. On or prior to the Execution Date, each Party shall have obtained Consent of their respective board of directors and shareholders (if applicable) or any other governing body (as applicable), approving the (i) execution and delivery of this Agreement; and (ii) performance of the transactions or actions contemplated by this Agreement.

3. SALE AND PURCHASE OF SALE SHARES

- 3.1. Sale and Purchase: On the terms of this Agreement and subject to the fulfilment or waiver (to the extent permitted under Applicable Law), in writing, of the Conditions Precedent in accordance with the terms of this Agreement, the Purchaser agrees to purchase and the Seller agrees to sell, transfer, convey and sell legal and beneficial ownership in the Sale Shares, free of any Encumbrances, to the Purchaser for the Purchase Consideration and the Purchaser agrees to purchase the Sale Shares together with all rights, title, interest and benefits pertaining thereof, for the Purchase Consideration on the Closing Date.

3.2. Purchase Consideration: The purchase price payable by the Purchaser to the Seller in respect of the sale and purchase of the Sale Shares shall be INR 1 (“**Purchase Consideration**”). The Purchaser shall pay the Purchase Consideration to the Seller by way of remittance to the Seller Bank Account on the Closing Date.

4. **CONDITIONS PRECEDENT**

4.1. The obligation of the Purchaser to purchase the Sale Shares from the Seller is conditional upon the fulfilment (unless waived by the Purchaser in writing as per Clause 4.6) conditions set out in **Part A of Schedule 2 (“Seller Conditions Precedent”)** and **Part B of Schedule 2 (“Company Conditions Precedent”)** of this Agreement having been fulfilled by the Seller and the Company, respectively, to the reasonable satisfaction of the Purchaser or waived by the Purchaser (to the extent permitted under Applicable Law), in writing, in accordance with this Agreement.

4.2. The obligation of the Seller to sell the Sale Shares to the Purchaser is conditional upon the fulfilment (unless waived by the Seller in writing as per Clause 4.6) Company Conditions Precedent and the conditions set out in **Part C of Schedule 2 (“Purchaser Conditions Precedent”)** of this Agreement having been fulfilled by the Company and the Purchaser, respectively, to the reasonable satisfaction of the Seller or waived by the Seller (to the extent permitted under Applicable Law), in writing, in accordance with this Agreement.

4.3. Each of the Seller, the Company and the Purchaser shall take all necessary steps required to promptly and expeditiously fulfil their respective Conditions Precedent, in the manner set out in this Agreement (and in any case, at least 5 (Five) Business Days prior to the Long Stop Date (“**CP Completion Date**”)).

4.4. Each Party shall act in good faith and shall make best efforts to provide to the other Parties all reasonable assistance and co-operation with regard to any and all matters as may be reasonably required by such Party in connection with the fulfilment and satisfaction of the relevant Conditions Precedent.

4.5. Conditions Precedent Confirmation and Satisfaction:

4.5.1. The Company shall take necessary steps to fulfil the Company Conditions Precedent, and upon the fulfilment (or waiver, in writing, by the Purchaser and the Seller as per Clause 4.6, as the case may be) of all the Company Conditions Precedent, the Company shall provide a written confirmation of the same (“**Company CP Completion Notice**”) to the Purchaser and the Seller substantially in the form set out in **Schedule 3A**. The Company CP Completion Notice shall be accompanied with duly authenticated or certified copies of all the necessary documents evidencing such fulfilment or waiver, as the case may be.

4.5.2. The Seller shall take necessary steps to fulfil the Seller Conditions Precedent, and upon the fulfilment (or waiver, in writing, by the Purchaser as per Clause 4.6) of all the Seller Conditions Precedent, the Seller shall provide a written confirmation of the same (“**Seller CP Completion Notice**”) to the Purchaser (with a copy marked to the Company) substantially in the form set out in **Schedule 3A**. The Seller CP Completion Notice shall be accompanied with duly authenticated or certified copies of all the necessary documents evidencing such fulfilment or waiver, as the case may be.

4.5.3. The Purchaser shall take necessary steps to fulfil the Purchaser Conditions Precedent, and upon the fulfilment (or waiver, in writing, by the Seller as per Clause 4.6) of all the Purchaser Conditions Precedent, the Purchaser shall provide a written confirmation of the same (“**Purchaser CP Completion Notice**”) to the Seller (with a copy to the

Company) substantially in the form set out in **Schedule 3A**. The Purchaser CP Completion Notice shall be accompanied with duly authenticated or certified copies of all the necessary documents evidencing such fulfilment or waiver, as the case may be.

- 4.5.4. Upon receipt of the Company CP Completion Notice, each of the Purchaser and the Seller shall verify such fulfilment of the Company Conditions Precedent and, within 3 (Three) Business Days from the date of receipt of the Company CP Completion Notice, each of the Purchaser and the Seller shall notify the Company, in writing, of its satisfaction or dissatisfaction with the same, or of it waiving the fulfilment of the respective Company Condition(s) Precedent, and shall deliver to the Company, the Company CP Satisfaction Letter. In the event the Purchaser or the Seller notifies the Company of its dissatisfaction (“**Dissatisfied Party**”), the Company shall, take all necessary steps to complete the respective incomplete Company Conditions Precedent within 15 (Fifteen) days of receipt of such notice, and shall provide to the Dissatisfied Party (with a copy marked to the other Parties), no later than the CP Completion Date, all requisite documents evidencing fulfilment of such Company Condition(s) Precedent and the process under this Clause 4.5.4 shall once again apply with respect to such Company Conditions Precedent.
- 4.5.5. Upon receipt of the Seller CP Completion Notice, the Purchaser shall verify such fulfilment of the Seller Conditions Precedent and, within 3 (Three) Business Days from the date of receipt of the Seller CP Completion Notice, the Purchaser shall notify the Seller (with a copy to the Company), in writing, of its satisfaction or dissatisfaction with the same, or of it waiving the fulfilment of the Seller Condition(s) Precedent, and shall deliver to the Seller (with a copy to the Company), the Seller CP Satisfaction Letter. In the event the Purchaser notifies the Seller of its dissatisfaction, the Seller shall, take all necessary steps to complete the incomplete Seller Conditions Precedent within 15 (Fifteen) days of receipt of such notice, and shall provide to the Purchaser (with a copy to the Company), no later than the CP Completion Date, all requisite documents evidencing fulfilment of such Seller Condition(s) Precedent and the process under this Clause 4.5.5 shall once again apply with respect to such Seller Conditions Precedent.
- 4.5.6. Upon receipt of the Purchaser CP Completion Notice, the Seller shall verify such fulfilment of the Purchaser Conditions Precedent and, within 3 (Three) Business Days from the date of receipt of the Purchaser CP Completion Notice, the Seller shall notify the Purchaser (with a copy marked to the Company), in writing, of its satisfaction or dissatisfaction with the same, or of it waiving the fulfilment of the Purchaser Condition(s) Precedent, and shall deliver to the Purchaser (with a copy marked to the Company), the Purchaser CP Satisfaction Letter. In the event the Seller notifies the Purchaser of its dissatisfaction, the Purchaser shall, take all necessary steps to complete the incomplete Purchaser Conditions Precedent within 15 (Fifteen) days of receipt of such notice, and shall provide to the Seller (with a copy marked to the Company), no later than the CP Completion Date, all requisite documents evidencing fulfilment of such Purchaser Condition(s) Precedent and the process under this Clause 4.5.6 shall once again apply with respect to such Purchaser Conditions Precedent.
- 4.6. Waiver: If until the date falling immediately after the CP Completion Date, (i) any of the Company Conditions Precedent remains unfulfilled, then, to the extent permitted under Applicable Law, the Seller and the Purchaser may jointly waive any of the Company Conditions Precedent by notice in writing to the Company either on their own motion or upon a request of the Company (with such waiver request being tendered in writing), (ii) any of the Purchaser Conditions Precedent remains unfulfilled, then, to the extent permitted under Applicable Law, the Seller may waive any of the Purchaser Conditions Precedent by notice in writing to the Purchaser either on its own motion or upon a request of the Purchaser (with such waiver request

being tendered in writing), (iii) any of the Seller Conditions Precedent remains unfulfilled, then, to the extent permitted under Applicable Law, the Purchaser may waive any of the Seller Conditions Precedent by notice in writing to the Seller either on its own motion or upon a request of the Seller (with such waiver request being tendered in writing).

4.7. Interim-Period Obligations

4.7.1. From the Execution Date and until the earlier of (a) the Closing Date; or (b) the termination of this Agreement in accordance with Clause 10.2 (as the case maybe), the Seller agrees that it shall:

- (i) not enter into any agreement or execute any document in relation to Transfer of the Sale Shares to any Person other than the Purchaser;
- (ii) not effect any Transfer of the Sale Shares or voting interests therein;
- (iii) not create any Encumbrance on the Sale Shares or any interest therein; and
- (iv) not take any actions inconsistent with the provisions of this Agreement, unless any such action is required to be taken to comply with Applicable Laws.

4.7.2. From the Execution Date and until the Closing Date, the Purchaser shall comply with, and not take any actions (through exercise of its voting rights at the general meetings of the Company) inconsistent with, the provisions of this Agreement.

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

5. **CLOSING AND RELATED MATTERS**

5.1. Subject to issuance of all the CP Satisfaction Letters, the Closing shall take place on the Closing Date at a place as mutually agreed between the Seller and the Purchaser. The “**Closing Date**”, for the purposes of this Agreement, shall be such date as the Seller and the Purchaser may mutually agree upon in writing, and such date shall be no earlier than 2 (two) days prior to the filing of the red herring prospectus for the Proposed IPO, and in any case prior to the Long Stop Date. The Parties acknowledge and agree that if the book running lead merchant banker(s) to the Proposed IPO inform the Parties that undertaking such sale of the Sale Shares 2 (two) days prior to the filing of the red herring prospectus will lead to delays in the Proposed IPO or may require the Company to refile the Offer Documents (*as defined under the New SHA*) (including because SEBI is of the view that there should be no changes to the shareholding of the Company after the UDRHP Date), then the Parties shall discuss in good faith and may mutually agree on an earlier date for Closing such that there are no delays in the Proposed IPO.

5.2. At least 1 (One) day prior to the Closing Date (except as specifically provided below):

- 5.2.1. the Purchaser, shall pay (directly or through its representatives) the stamp duty payable on the transfer of the Sale Shares and deliver the evidence of payment to the Company and the Seller;
- 5.2.2. the Seller shall, at its own cost and expense, deliver to the Purchaser the finalized Seller 281 Memorandum;
- 5.2.3. the Company shall deliver to the Purchaser and the Seller the finalized Tax Valuation Certificate and the FEMA Valuation Certificate;

- 5.2.4. the Purchaser shall file Form 15CB, if applicable, in the form and manner acceptable to the Seller, issued by a chartered accountant, in relation to the remittance of the Purchase Consideration, by the Purchaser to the Seller, and furnish a copy of its filed Form 15CB to the Seller;
 - 5.2.5. the Purchaser shall submit Form 15CA in respect of the Sale Shares, as per Applicable Laws, in the form and manner acceptable to the Seller, and provide a copy of the same to the Seller;
 - 5.2.6. the Seller shall provide to the Purchaser all supporting documents as may be required by the authorized dealer bank of the Purchaser in relation to filing of Form FC-TRS under the Form SMF on FIRMS portal of the Reserve Bank of India with respect to the sale of the Sale Shares by the Seller to the Purchaser, provided that the Purchaser shall have provided such information and drafts of the supporting documents to the Seller as may be required by the Seller for preparing the documents to be provided by it for filing of Form FC-TRS within a reasonable time period ahead of the Closing Date;
 - 5.2.7. the Seller shall have added the Purchaser as a beneficiary to its demat account in which the Sale Shares are held; and
 - 5.2.8. the Seller shall provide to the Purchaser, draft of the delivery instruction slip to be issued to the Seller's depository participant for transfer of the Sale Shares to the Purchaser and the Purchaser shall provide its comments (if any) and/or its confirmation to the Seller on the draft delivery instruction slip.
- 5.3. On the Closing Date, the following events shall take place simultaneously:

Purchaser Actions

- 5.3.1. The Purchaser shall remit the Purchase Consideration to the Seller Bank Account, without any other reduction, adjustment, set-off, or withholding of any nature, by way of wire transfer of immediately available funds, and deliver to the Seller (including by way of email) a copy of the irrevocable wire transfer instruction in MT 103 issued by the Purchaser's bank evidencing the remittance of the Purchase Consideration to the Seller Bank Account.
- 5.3.2. In the event any Taxes are payable on the payment of the Purchase Consideration by the Purchaser to the Seller or otherwise on the transfer of Sale Shares by the Seller to the Purchaser, then such Taxes, (including any withholding tax), shall be borne solely by the Purchaser and the Purchase Consideration to be received by the Seller shall be grossed up for any Taxes which may be payable by the Seller.
- 5.3.3. Immediately upon the completion of the actions set out in Clause 5.3.6, and in any event no later than 24 (Twenty Four) hours from the completion of the actions set out in Clause 5.3.6, the Purchaser shall notify the Company, to enable the Company to notify the Stock Exchanges of the completion of the transfer of Sale Shares from the Seller to the Purchaser within the applicable statutory timelines.

Seller Actions

- 5.3.4. Immediately upon receipt of a copy of the irrevocable wire transfer instruction issued by the Purchaser's bank in MT 103 evidencing the remittance of the Purchase Consideration to the Seller Bank Account, the Seller shall deliver to its depository participant duly executed delivery instructions in the prescribed form for the transfer

of the Sale Shares, from the Seller Demat Account to the Purchaser Demat Account and, the Seller shall, promptly, deliver a copy of executed delivery instructions acknowledged by its depository participant to the Purchaser.

- 5.3.5. Immediately upon the completion of the actions set out in Clause 5.3.6, and in any event no later than 24 (Twenty Four) hours from the completion of the actions set out in Clause 5.3.6, the Seller shall notify the Company, to enable the Company to notify the Stock Exchanges of the completion of the transfer of Sale Shares from the Seller to the Purchaser within the applicable statutory timelines.

Company Actions

- 5.3.6. The Company shall hold a meeting of its Board or, by way of circulation, circulate the following resolutions to its Board of Directors and certified true copies of which shall be provided to the Seller and the Purchaser on the Closing Date:
- (a) recording the sale and transfer of all the Sale Shares from the Seller to the Purchaser, subject to the approval of Form FC-TRS by the Reserve Bank of India/authorised dealer bank; and
 - (b) authorizing the updating of the relevant statutory registers of the Company to reflect the Transfer of Sale Shares from the Seller to the Purchaser.
- 5.3.7. All actions required to have been taken in relation to the Other Additional Share Sale SPA Closings shall have occurred.
- 5.3.8. All actions to be taken and all documents to be executed and delivered by all Parties at the Closing shall be deemed to have been taken and executed simultaneously, and no actions shall be deemed to have been taken nor any documents executed or delivered until all have been taken, executed and delivered.

6. POST CLOSING

- 6.1. After receipt of the signed certificate under Clause 6.3 but before the filing the income tax return, the Seller shall provide a computation of Tax with respect to Sale Shares to the Purchaser. The Purchaser shall provide comments on the same, if any, within 5 (five) Business Days of the receipt of such computation of Tax. The comments received from the Purchaser (if any) shall be considered by the Seller in computation of the Tax on Sale Shares on a good faith basis, provided such comments are in accordance with the provisions of the IT Act. The Seller shall file the income tax return within such timelines as prescribed under section 139(1) of the IT Act (or such extended timeline) with respect to the transfer of Sale Shares.
- 6.2. The Purchaser shall after the Closing Date and in any event within such period as may be prescribed under Applicable Law, file Form FC-TRS (along with the supporting documents) under the Form SMF on the FIRMS portal of the Reserve Bank of India, and shall share the (i) acknowledgement received from the authorised dealer bank evidencing the filing of such Form FC-TRS, and (ii) approval e-mail received from the Reserve Bank of India approving and taking on record such Form FC-TRS, with the Company and the Seller, immediately on receipt.
- 6.3. The Company shall provide to the Purchaser and the Seller, a signed certificate, in the form and manner reasonably acceptable to the Purchaser and the Seller, obtained from a reputed chartered accountant firm certifying the fair market value of the Sale Shares as on the Closing Date in accordance with and for the purposes of Sections 50CA and 56(2)(x) of the IT Act using the prescribed method under Rule 11UAA and Rule 11UA of the Income Tax Rules, 1962, on the last day of the month falling after the month in which Closing has occurred. For the purposes

of clarification and by way of illustration, if the Closing Date falls on September 15, 2025, then, such certificate will be shared by October 31, 2025.

- 6.4. The Company shall within a period of 7 (seven) Business Days provide the updated BENPOS statement to the Seller and the Purchaser.

7. REPRESENTATIONS AND WARRANTIES

- 7.1. The Seller represents and warrants to the Purchaser that each of the representations and warranties set out in **Schedule 5** of this Agreement, made in respect of itself (“**Seller Warranties**”) are true, correct and accurate as on the Execution Date and the Closing Date. The Seller acknowledges that the Purchaser is entering into this Agreement relying upon such Seller Warranties being true, correct, and accurate as on the Execution Date and the Closing Date.
- 7.2. The Company represents and warrants to the Purchaser and Seller that each of the representations and warranties set out in **Schedule 6** of this Agreement (the “**Company Warranties**”) are true, correct and accurate as on the Execution Date and the Closing Date. The Company acknowledges that the Seller and the Purchaser are entering into this Agreement relying upon such Company Warranties being true, correct, and accurate as on the Execution Date and the Closing Date.
- 7.3. The Purchaser represents and warrants to the Seller that each of the representations and warranties set out in **Part A of Schedule 7** of this Agreement (“**Purchaser Warranties**”) are true, correct and accurate as on the Execution Date and the Closing Date. The Purchaser acknowledges that the Seller is entering into this Agreement relying upon such Purchaser Warranties being true, correct, and accurate as on the Execution Date and the Closing Date.
- 7.4. The Founder Group Indemnifying Parties (other than the Purchaser) represent and warrant to the Seller that each of the representations and warranties set out in **Part B of Schedule 7** of this Agreement (“**Founder Group Warranties**”) are true, correct and accurate as on the Execution Date and the Closing Date. The Founder Group Indemnifying Parties (other than the Purchaser) acknowledge that the Seller is entering into this Agreement relying upon such Founder Group Warranties being true, correct, and accurate as on the Execution Date and the Closing Date.
- 7.5. The Parties shall procure that no actions are intentionally performed, or actions intentionally omitted by such Party in respect of itself, which would result in any of their respective Seller Warranties or the Company Warranties or the Purchaser Warranties or Founder Group Warranties knowingly being breached or rendered false, incorrect, or inaccurate.
- 7.6. Each Party undertakes to notify the other Parties, promptly in writing if any of them becomes aware of any fact, matter or circumstance (whether existing on or before the Execution Date or arising afterwards) which would cause any of the respective Seller Warranties or the Company Warranties or the Purchaser Warranties or the Founder Group Warranties (as applicable) given by them, to become untrue, incorrect, or inaccurate on the Closing Date.
- 7.7. Each of the Seller Warranties, the Company Warranties, the Purchaser Warranties and the Founder Group Warranties is separate and independent and is neither qualified nor limited by reference to any other Seller Warranty, Company Warranty, Purchaser Warranty or the Founder Group Warranty, as the case may be.
- 7.8. Notwithstanding anything to the contrary in this Agreement: (i) neither the Seller (nor any Person on its behalf) has made or will make any representation or warranty to the Purchaser, express or implied, other than the Seller Warranties made in respect of itself and in respect of the Sale Shares owned by the Seller; (ii) neither the Company (nor any Person on its behalf)

has made or will make any representation or warranty to the Seller, express or implied, other than the Company Warranties; (iii) neither the Purchaser (nor any Person on its behalf) has made or will make any representation or warranty to the Seller, express or implied, other than the Purchaser Warranties; and (iv) neither the Founder Group Indemnifying Parties (other than the Purchaser who is providing the Purchaser Warranties) (nor any Person on their behalf) has made or will make any representation or warranty to the Seller, express or implied, other than the Founder Group Warranties.

8. INDEMNITY

- 8.1. **Purchaser Indemnification:** The Purchaser shall indemnify, defend and hold harmless the Seller, its directors, officers and employees (collectively, the “**Seller Indemnified Parties**” and each a “**Seller Indemnified Party**”) against all Losses suffered or incurred by the Seller Indemnified Party(ies) arising out of or on account of or relating to: (i) any of the Purchaser Warranties given by it being untrue, incorrect or inaccurate as at the date they were given; or (ii) fraud committed by the Purchaser in connection with the Transactions contemplated by this Agreement, (“**Purchaser Indemnification Event**”), in accordance with the indemnification process, and subject to the limitations and caps, as set out in Part A and Part B of **Schedule 8**, *provided however* that the provisions of this Clause 8.1 will become effective only upon Closing as regards any claims for Losses. The Parties shall follow the process set out in **Part B of Schedule 8** in respect of claims arising out of this Clause 8.1.
- 8.2. **Specific Indemnity:** The Founder Group Indemnifying Parties shall jointly and severally, indemnify, defend and hold harmless the Seller, its Affiliates and their respective directors, officers and employees (“**Specific Indemnity Seller Indemnified Parties**”) against all Specific Indemnity Losses suffered or incurred by the Specific Indemnity Seller Indemnified Party(ies) arising out of or on account of or relating to any Specific Indemnity Claim (“**Specific Indemnity Event**”), in accordance with the indemnification process, set out in **Part C of Schedule 8**, *provided however* that the provisions of this Clause 8.2 will become effective only upon Closing. Notwithstanding anything to the contrary in this Agreement, the Parties agree that: (a) the Specific Indemnity Seller Indemnified Parties shall have the right to assign their rights under this Clause 8.2 to their Affiliates or any third party, provided that such assignment does not lead to increase in liability of the Founder Group Indemnifying Parties; (b) the Specific Indemnity Seller Indemnified Parties shall not be entitled to indemnity under this Clause 8.2 unless a Specific Indemnity Claim Notice has been issued to the Founder Group Indemnifying Parties prior to the expiry of 45 (forty five) days after the end of the statutory period under Applicable Law, if any, for the relevant Specific Indemnity Claim; and (c) the limitations of liability under **Part A of Schedule 8** and the indemnification process set out in **Part B of Schedule 8** shall not apply to any Specific Indemnity Claims.
- 8.3. Subject to Clause 8.5 (*Sole Monetary Remedy*) and Clause 10 (*Term and Termination*) below, the indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other non-monetary rights and remedies as the Indemnified Party may have under any other agreement, at Applicable Law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- 8.4. Subject to the terms of this Agreement (*including limitations hereunder*), the Indemnifying Parties agree and acknowledge that the indemnity obligation shall place the Indemnified Parties in the same position as they would have been in had there not been any Indemnification Event.
- 8.5. **Sole Monetary Remedy:** Notwithstanding anything to the contrary contained in this Agreement or in any other Transaction Document, the indemnification rights under this Agreement (with respect to any matters covered under this indemnity clause) shall be the sole and exclusive monetary remedy available to the Indemnified Parties against the Indemnifying Parties in the

case of any Loss relating to, or arising from, this Agreement and the Transactions contemplated hereby (whether predicated on common law, statute, strict liability or otherwise) incurred or suffered by such Indemnified Parties, and the total liability of the Indemnifying Party is subject to the limitations as set out in **Schedule 9**. In the event the indemnity payments (including payments with respect to Specific Indemnity Claims), if any, to be made by the Indemnifying Parties, require any Consents under Applicable Law, then the Indemnifying Parties shall promptly obtain the relevant Consents. In the event: (a) the Indemnifying Parties do not apply for the relevant Consents in accordance with this Clause 8.5; or (b) the relevant Consents are not obtained by the Indemnifying Parties within 60 (sixty) days of applying for such Consent, the Indemnified Party shall have the right to designate any Affiliate or third party (“**Designated Party**”) to receive the relevant indemnity payments in accordance with this Agreement and the Purchaser undertakes to promptly make such payment to such Designated Party. If the Loss is disputed, the disputing Parties shall refer the dispute to arbitration in the manner set out in Clause 9 (*Governing Law and Dispute Resolution*) herein.

- 8.6. Any indemnity payments made by the Indemnifying Parties pursuant to this Agreement shall be made free and clear of, and without deduction for or on account of, any Taxes payable under the Applicable Law including any Taxes payable by the Indemnified Party on such indemnity payments as conclusively determined by an independent Tax advisor engaged mutually by the Indemnified Party and the Indemnifying Party (“**Deductions**”), and in the event any Deductions are made from any amounts payable or paid to the Indemnified Party pursuant to this Clause, or if any indemnity payments made to the Indemnified Party are subject to Tax in the hands of the Indemnified Party (including being treated as assessable income), such additional amounts must be paid by the Indemnifying Party as may be necessary to ensure that the Indemnified Parties receive a net amount equal to the full amount of the Loss which it would have received had such payment not been subject to the Deductions. If the Indemnified Parties receive any refund or benefits with respect to the Deductions, the Indemnified Parties shall immediately transfer such refund or benefits actually received by the Indemnified Parties to the Indemnifying Party net of Taxation and less any direct and reasonable costs and expenses incurred in obtaining such refund of or benefits regarding the Deductions.
- 8.7. Limitation of Liability: Notwithstanding anything to the contrary contained in this Agreement, other than Clause 8.2, the Indemnifying Party’s obligation to indemnify the Indemnified Party(ies) in accordance with this Clause 8 (*Indemnity*), shall be subject to the limitations set out in **Schedule 8**.

8A. LIMITATION OF LIABILITY OF SELLER

Notwithstanding anything set out in this Agreement, the aggregate liability of the Seller for any claim/Losses arising out of any claim from the Founder Group Indemnifying Parties and/or the Company under this Agreement shall not exceed INR 11,80,52,100 (Indian Rupees Eleven Crores Eighty Lakhs Fifty Two Thousand and One Hundred).

9. GOVERNING LAW AND DISPUTE RESOLUTION

- 9.1. Governing Law: This Agreement and all questions of its interpretation shall be construed in accordance with the laws of the Republic of India, without regard to its principles of conflicts of laws.
- 9.2. Dispute Resolution by Meetings:

Any dispute, controversy, claims or disagreement of any kind whatsoever between or among the Relevant Parties in connection with or arising out of this Agreement or the breach, termination or invalidity thereof (hereinafter referred to as a “**Dispute**”) shall be first referred to senior executives nominated by the disputing Relevant Parties. In the event a Dispute has

arisen, then, any disputing Relevant Party may serve a notice to the other Relevant Parties setting out in reasonable detail the Dispute and proceed towards resolution of the Dispute through mutual discussions between the senior executives (the “**Dispute Notice**”).

9.3. Arbitration

In the event that the mutual discussions between the senior executives do not take place for any reason or the senior executives nominated by the disputing Relevant Parties are unable to resolve the issue of the Dispute within 30 (Thirty) days from the date of the Dispute Notice, the Dispute shall be referred to and finally resolved by arbitration.

9.3.1. Arbitration Procedure

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

9.3.2. Seat and Venue of Arbitration

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

9.3.3. Number and qualification of Arbitrators

The arbitration shall be conducted by a tribunal of 3 (Three) arbitrators (“**Arbitral Tribunal**”). The Relevant Party(ies) referring the Dispute shall jointly appoint 1 (One) arbitrator and the other Relevant Party(ies) shall jointly appoint 1 (One) arbitrator. The applicant(s) shall nominate its/their arbitrator along with the notice for arbitration to the respondent(s), and the respondent(s) shall nominate its/their arbitrator within a period of 30 (Thirty) days of the receipt of the notice for arbitration. The third (presiding) arbitrator shall be nominated by the 2 (Two) arbitrators within a period of 30 (Thirty) days of the nomination of the second arbitrator. In the event that the applicants or the respondents, as the case may be, fail to appoint their respective arbitrator within 30 (Thirty) days following submission of the Dispute to arbitration, the chairman of SIAC shall appoint an arbitrator in accordance with the SIAC Rules on behalf of such Relevant Party.

9.3.4. Fees of the Arbitral Tribunal

The Arbitral Tribunal shall fix a lump sum (one time) fees payable by each disputing Relevant Party in equal share in the first meeting. Such fees shall be paid in advance by each disputing Relevant Party. In case, a disputing Relevant Party fails, neglects or refuses to pay its part of the arbitrator fees, the other disputing Relevant Party shall be responsible for making such payment in advance and the other disputing Relevant Party shall be entitled to recover the same from the defaulting Relevant Party as costs in the arbitration. It is clarified that the said lump sum fees shall be exclusive of any expenses or charges towards administration or conduct of arbitration proceedings.

9.3.5. Award Final and Binding

The Relevant Parties agree that the arbitration award shall be final and binding on the Relevant Parties. The Relevant Parties agree that no Relevant Party shall have any right to commence or maintain any suit or legal proceedings (other than for interim or

conservatory measures) until the Dispute has been determined in accordance with the arbitration procedure provided herein and then only for enforcement of the award rendered in the arbitration. Judgment upon the arbitration award may be rendered in any court of competent jurisdiction or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be. Notwithstanding the foregoing, the Relevant Parties agree that any of them may seek interim measures including injunctive relief in relation to the provisions of this Agreement or the Relevant Parties' performance of it from the courts at New Delhi.

9.3.6. Obligations

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

9.3.7. Confidentiality

No Relevant Party or Person involved in any way in the creation, coordination or operation of the arbitration of any Dispute may disclose the existence, content or results of the Dispute or any arbitration conducted under this Agreement in relation to that Dispute and save as required in order to enforce the arbitration agreement and/or any award made pursuant to this Agreement.

10. **TERM AND TERMINATION**

10.1. Term: This Agreement shall come into effect on the Effective Date (save and except Clauses 7 (*Representations and Warranties*), 9 (*Governing law and Jurisdiction*), 10 (*Term and Termination*) and 11 (*Miscellaneous*), which shall come into effect on the Execution Date) and shall remain valid and binding on the Relevant Parties until such time that it is terminated in accordance with Clause 10.2.

10.2. Termination:

10.2.1. This Agreement will stand terminated automatically if the Closing has not occurred by the Long Stop Date.

10.2.2. This Agreement may be terminated by a mutual written agreement between the Seller, the Company and the Purchaser, at any time on or prior to the Long Stop Date or prior to the Closing Date, whichever is earlier.

10.2.3. This Agreement shall automatically stand terminated, upon the occurrence of an IPO Failure Event.

10.2.4. This Agreement may be terminated, prior to the Closing Date: (A) by the Purchaser, upon the breach of any Seller Warranty, which if capable of being cured has not been cured by the Seller, within 30 (Thirty) days from the date of notification of the event by the Purchaser of such breach to the Seller (with a copy to the Company); or (B) by the Seller, upon the breach of any Purchaser Warranty or a Company Warranty, which if capable of being cured has not been cured by the Purchaser or the Company, as the case may be, within 30 (Thirty) days from the date of notification of the event by the Seller of such breach to the Purchaser (with a copy to the Company) or the Company (with a copy to the Purchaser); or (C) by the Seller, upon the breach of any Founder Group Warranties which, if capable of being cured, has not been cured by the Founder

Group Indemnifying Parties, as the case may be, within 30 (Thirty) days from the date of notification of the event by the Seller of such breach to the relevant Founder Group Indemnifying Party (with a copy to the Company).

10.3. Effect of Termination:

10.3.1. No Relevant Party shall have any liability or obligation whatsoever against the other Relevant Party (except in respect of any rights and liabilities under this Agreement which have accrued under this Agreement prior to termination).

10.3.2. The provisions of Clause 0 (*Definitions and Interpretation*), Clause 8 (*Indemnity*), Clause 9 (*Governing Law and Dispute Resolution*), Clause 11 (*Miscellaneous*), and this Clause 10.3 (*Effect of Termination*), shall survive termination of this Agreement.

11. **MISCELLANEOUS**

11.1. Costs and Stamp Duty:

Except as otherwise set forth in this Agreement, each Party shall pay its own costs relating to the negotiation, preparation, execution and performance by it of this Agreement and of the Transactions contemplated herein. Any stamp duty payable in relation to execution of this Agreement and Transfer of the Sale Shares shall be borne by the Purchaser.

11.2. Announcement:

11.2.1. Subject to Clause 11.3 below, no Relevant Party shall, and shall procure that each of its Affiliates shall not, make any announcement, statement or press release in connection with this Agreement or the existence or subject matter of this Agreement (or any other Transaction Document) without the prior written approval of the other Relevant Parties, which approval shall not be unreasonably withheld or denied.

11.2.2. Without prejudice to the generality of the aforesaid, it is further agreed that no Relevant Party shall make any announcement, statement or press release which contains disparaging or defamatory statements regarding any other Relevant Party(ies).

11.3. Confidentiality:

11.3.1. Confidential Information: Each Relevant Party and their respective Affiliates shall keep all information and other materials passing between it and the other Parties and their Affiliates in relation to the Transaction and also in relation to the Company as well as the existence and the terms and conditions of this Agreement (the “**Confidential Information**”) confidential and shall not, without the prior written consent of the other Party, divulge the Confidential Information to any other Person or use the Confidential Information other than for carrying out the purposes of this Agreement except:

- (i) is already in the public domain or becomes available to the public through no breach of this Agreement by the Recipient;
- (ii) was already known by or available to the Recipient prior to the disclosure by the Discloser;
- (iii) is required or requested by Applicable Law, regulation or by the order, decree or request of a dispute forum of competent jurisdiction or any Governmental Authority to be disclosed, provided that the Recipient shall, to the extent lawful and reasonably practicable, provide the Discloser with written notice prior to its disclosure to enable

the Discloser to, at its own expense, take appropriate steps to protect its Confidential Information;

- (iv) is required to be disclosed in the Offer Documents of the Company in relation to the Proposed IPO, in compliance with the SEBI ICDR Regulations and Applicable Laws, including making the Agreement available to the public for inspection in compliance with the SEBI ICDR Regulations, and for submission of copies of such Agreement to the repository portal of the Stock Exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 ,and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable; or
- (v) has already been or is hereafter independently acquired or developed by the Recipient without violating any confidentiality agreement with or other obligation to the Relevant Party who disclosed the information.

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

11.3.3. Disclosure of Confidential Information: The Recipient undertakes to keep Confidential Information confidential and shall not use or disclose any Confidential Information to any third party for any unauthorized purpose and shall take all reasonable precautions for the safe custody of such Confidential Information for so long as it shall remain confidential or proprietary. The Recipient shall, however, be permitted to disclose, on a need-to-know basis, Confidential Information only to its direct or indirect shareholders, limited partners, joint venture partners, directors, bankers, lenders, investment advisors, employees and employees of investment advisors, auditors and other advisers, including financial and legal advisors, agents, such Relevant Party's Affiliates (and in case of Purchaser, any general partner of Purchaser), and its Affiliates' auditors, prospective lenders, investors, prospective investors, directors, employees, officers, consultants and legal, financial and professional advisors, limited partners, bankers, lenders, investment advisors and other advisers, and agents, or pursuant to any legally mandated reporting requirements, subject to compliance with Clause 11.3.4.

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

11.3.5. Return or destruction of Confidential Information: In the event that for any reason this Agreement shall lapse and the Transactions contemplated hereby are not implemented, then, without prejudice to or in any manner limiting the confidentiality obligation of the Relevant Parties set out in the foregoing sub clauses 11.3.1 through 11.3.4, above:

- (i) the Relevant Parties shall make no further use of the Confidential Information disclosed to it (and / or its Affiliates), save and except as may be required to be maintained or used pursuant to Applicable Law applicable to such Relevant Party or such Relevant Party's record keeping and back-up policies; and

- (ii) the Relevant Parties shall, and shall procure that their Affiliates shall, upon the earlier termination of this Agreement within 5 (Five) days from the date of receipt of written request of the counterparty, promptly undertake the following in relation to the Confidential Information including all materials or documents, any copies, derivatives therefrom, summaries and notes of the contents thereof (whether in hard or soft copy), whether in the Relevant Parties possession or control: (a) return to the Discloser all of the Confidential Information which is in tangible form; or (b) at the request of the Discloser, take all measures to destroy all Confidential Information, provided however, that the Relevant Parties may keep physical or electronic copies of Confidential Information (subject always to and without prejudice to or in any manner limiting the confidentiality obligation of the Relevant Parties set out in the foregoing sub Clauses 11.3.1 through 11.3.4, above) under the following circumstances: (I) if the concerned Relevant Party is required to keep and maintain any Confidential Information (or any portion thereof) pursuant to Applicable Laws applicable to such Relevant Party or such Relevant Party's record keeping and back-up policies, (II) if the Confidential Information is relevant to the Relevant Party in connection with any litigation, provided that such usage of Confidential Information of a Discloser in any third party litigation is judiciously used so as to not result in adverse consequences to the Discloser, or (III) if the Confidential Information has been incorporated in good faith in board or committee minutes relating to the Transaction contemplated under this Agreement or any Transaction Document.
- (iii) No such termination or return or destruction of such Confidential Information will affect the confidentiality obligation of the Relevant Parties.

11.3.6. Permitted Disclosures by the Seller: Notwithstanding what is stated in this Clause 11.3 (*Confidentiality*), the Seller may disclose the following information about its investment in the Company to its respective directors, employees, professional advisors, consultants, existing investors, potential investors, shareholders, partners (including limited partners) or Affiliates, provided that such Persons shall be similarly bound to maintain confidentiality as specified under this Clause 11.3 (*Confidentiality*):

- (a) the name of the Company;
- (b) the names of the Parties;
- (c) the business sector(s);
- (d) the involved countries;
- (e) any environmental information in respect of the Company; and
- (f) any information required to document compliance with Seller's tax policy including information about double tax treaty benefits claimed, fulfilment of substance requirements (the principal purpose test), possible safe-guards agreed and a schematic structure of Seller's investment in the Company.

11.4. Waiver: Except as provided in this Agreement, no delay in exercising or omission to exercise any right, power or remedy accruing to any Relevant Party upon any default under this Agreement shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of such Relevant Party in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of such Relevant Party in respect of any other default. Any waiver can only be made by a written instrument.

11.5. **Counterparts:** This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The Relevant Parties may enter into this Agreement by signing any such counterpart. Executed signature pages transmitted by any electronic means will constitute effective and binding execution and delivery of this Agreement. For all purposes herein, an electronic signature recognized under the Information Technology Act, 2000 and rules and regulations framed thereunder shall be deemed the same as an original signature. The delivery of signed counterparts by electronic mail in “portable document format” (.pdf) shall be as effective as signing and delivering a counterpart in person

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

11.7. **Notice:**

- (i) Any notice, request or other communication to be given or made under this Agreement shall be in writing, and shall be signed by or on behalf of the Party issuing it. Any such communication shall be delivered by hand, established courier service or email to the Relevant Party to which it is required or permitted to be given or made at such Relevant Party’s address specified below or at such other address as such Relevant Party has from time to time designated by written notice to the other Relevant Parties hereto, and shall be effective upon the earlier of: (i) actual receipt, and (ii) deemed receipt under Clause 11.7(ii) below.

If Notice is sent to **Purchaser:**

Attention : Kuldeep Jain
Address : 13 A Peregrine Apt 400, Veer Savarkar Road,
Prabhadevi, Mumbai - 400025
Email : kuldeep.jain@cleanmax.com
companysecretary@cleanmax.com
Telephone : 022-6252 0000

If Notice is sent to **Company:**

Attention : Kuldeep Jain
Address : 4th Floor, The International, 16 Maharshi Karve Road
New Marine Lines, Cross Road, No.1, Churchgate,
Mumbai, Maharashtra 40002033
Email : kuldeep_jain@cleanmaxsolar.com
Telephone : +91 22 23676788

If Notice is sent to **Seller:**

Attention : Ralf Rulka/ Rohit Goyal
Address : The Investment Fund for Development Countries
Fredericiagade 27, 1310 Copenhagen, Denmark
Email : rgo@impactfund.dk, ifu@ifu.dk, ral@impactfund.dk
Telephone : +45 21 98 77 95 (Ralf Rulka) / +91 961 982 0357 (Rohit Goyal)

If Notice is sent to the **Founder Group Indemnifying Parties:**

Attention: : Kuldeep Jain

Address: : 13 A Peregrine, Veer Savarkar Road, Prabhadevi,
Mumbai - 400025
Telephone: : +919820039444

- (ii) Unless there is reasonable evidence that it was received at a different time, notice pursuant to this Clause 11.7 is deemed given if: (a) delivered by hand, when left at the address referred to in Clause 11.7(i); (b) sent by established courier services within a country, 3 (Three) Business Days after posting it; (c) sent by established courier service between 2 (Two) countries, 6 (Six) Business Days after posting it or confirmation of its receipt, whichever is earlier; and (d) sent by electronic mail, when confirmation of its transmission has been recorded by the sender's electronic mail.
- 11.8. Assignment: No Relevant Party hereto, shall assign or Transfer any of its rights and/or obligations hereunder to any other Person without the prior written consent of the other Parties.
- 11.9. No Partnership or Agency: Nothing in this Agreement shall be deemed to constitute a partnership between the Relevant Parties or constitute an agency or a joint venture or an association between the Relevant Parties for any purpose or entitle either Relevant Party to commit or bind the other Relevant Parties in any manner.
- 11.10. Further Actions: Each Relevant Party shall provide such further information and execute and deliver or cause to be executed and delivered, both before and after the date hereof, such further certificates, agreements and other documents and take such other actions, as may be reasonably necessary or appropriate to consummate or implement the Transactions contemplated hereby.
- 11.11. Severability: If any provision of this Agreement is invalid, illegal or unenforceable, it may be severed from this Agreement and the remaining provisions of this Agreement shall continue to remain in force. Any such invalid or illegal or incapable of being enforced provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.
- 11.12. Amendment: No amendment, modification or termination of any provision of this Agreement shall be effective unless the same is in writing and signed by or on behalf of each of the Relevant Parties hereto.
- 11.13. Entirety: This Agreement, with all the Schedules, constitutes the entire agreement between the Relevant Parties with respect to the subject matter hereof, to the exclusion of all other previous communications, understandings and assurances, either written or oral, with respect to the subject matter hereof.
- 11.14. Privileges and Immunities of the Seller: Nothing in this Agreement shall be construed as a waiver, renunciation or other modification of any immunities, privileges or exemptions of the Seller accorded under the articles of agreement establishing the Seller, international convention or any Applicable Law.

[THE REMAINDER OF THE PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

SCHEDULE 1

DEFINITIONS AND INTERPRETATIONS

PART A - DEFINITIONS

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

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

“**Affiliate**” in respect of each Relevant Party, shall have the meaning ascribed to the term under the New SHA, as applicable to such Relevant Party.

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

“**Anti-Corruption Laws**” means any Applicable Law regulating corruption, money laundering and bribery in any jurisdiction in which the Company and/or any of its subsidiaries perform business, including but not limited to, where applicable, the Prevention of Corruption Act 1988, the Act, the Whistleblowers’ Protection Act 2011, the Bhartiya Nyaya Sanhita, 2023, the Lokpal and Lokayuktas Act 2013, the Foreign Contribution (Regulation) Act 2010, the Prevention of Money Laundering Act 2002, U.S. Foreign Corrupt Practices Act, 1977 (“**FCPA**”), the U.K. Bribery Act of 2010 (“**UKBA**”), the Canada Corruption of Foreign Public Officials Act (“**CFPOA**”), and any other applicable similar anti-corruption, anti-bribery, recordkeeping and internal controls laws or regulations in India or any other jurisdiction where the Company carries on business, in each case as amended, re-enacted or replaced from time to time.

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

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

“**Augment**” shall mean 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.

“**Augment Additional Share Sale SPA**” shall mean the share purchase agreement dated 30 July 2025 executed by and amongst, the Purchaser, Augment, Company, Founder and Mrs. Nidhi Jain.

“**Big 4 Firm**” means any of the Indian or overseas affiliates or associates, as the case may be of: (a) Deloitte Touche Tohmatsu; (b) KPMG; (c) Price Waterhouse Coopers; and (d) Ernst & Young.

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

“**Brookfield**” shall mean BGTF One Holdings (DIFC) Limited, a company incorporated under Companies Law, Dubai International Financial Centre Companies Law No. 5 of 2018 and the Prescribed Company Regulations 2024, having its registered address at Unit L24-00, Level 24, ICD Brookfield Place, Dubai International Financial Centre, Dubai, United Arab Emirates.

“**Brookfield SPA**” means the share purchase agreement dated 25 July 2025 executed by and amongst Brookfield, Rikhab and the Company, in terms of which Brookfield has agreed to sell certain Equity Shares to Rikhab in accordance with the terms thereof.

“**Brookfield Additional Share Sale SPA**” shall mean the share purchase agreement dated 30 July 2025 executed by and amongst, the Purchaser, Brookfield, Company, Founder and Mrs. Nidhi Jain.

“**Business**” means:

- (i) project services relating to solar power, wind power and other renewable/clean sources, including customer acquisition, site selection, technical and regulatory evaluation, land acquisition (where applicable) and project development;
- (ii) equipment procurement for and construction of solar power, wind power and other renewable sources-based power generation projects;
- (iii) generation and sale of electricity using solar power, wind power and other renewable sources-based power generation projects;
- (iv) construction, operations and maintenance and sale of projects to third-party customers and investors;
- (v) operation and maintenance of solar power, wind power and other renewable sources based projects;
- (vi) monetisation of green credits and environmental attributes of renewable energy projects or other carbon renewal or carbon avoidance projects developed by the Company and/or Third Parties;
- (vii) trading of renewable energy, carbon credits, renewable energy certificates and similar commodities;
- (viii) other ancillary power/energy service offerings such as energy efficiency, demand-side management, battery storage, etc. which support the aforementioned business activities; and
- (ix) other services, products and/or business activities that support the environmental sustainability efforts of corporates and individuals.

“**Business Day**” means a day (other than a Saturday or a Sunday) on which scheduled commercial banks are generally open for business in Mumbai, Republic of India, Copenhagen, Denmark, and United Arab Emirates.

“**Claim**” means any indemnity claim for Losses made by an Indemnified Party pursuant to Clause 8 of this Agreement.

“**Closing**” means the sale of the Sale Shares by the Seller to the Purchaser and payment of the Purchase Consideration by the Purchaser to the Seller and the performance of all the obligations of the Parties to be performed at Closing Date, as more specifically provided under Clause 5.3 of this Agreement.

“**Company**” shall have the meaning ascribed to the term in the array of parties.

“**Conditions Precedent**” shall mean the Company Conditions Precedent and/or the Seller Conditions Precedent and/or the Purchaser Conditions Precedent, as the context may require.

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

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

“**CP Satisfaction Letter**” means (i) in the context of fulfilment of the Company Conditions Precedent, the letter to be issued by the Purchaser and the Seller to the Company in accordance with Clause 4.5.4, confirming completion and/or waiver of the Company Conditions Precedent, in a form substantially as set out in **Schedule 3B** and such letter shall hereinafter be referred to as the “**Company CP Satisfaction Letter**”, (ii) in the context of fulfilment of the Seller Conditions Precedent, the letter to be issued by the Purchaser to the Seller (with a copy of the Company) in accordance with Clause 4.5.5, confirming completion and/or waiver of the Seller Conditions Precedent, in a form substantially as set out in **Schedule 3B** and such letter shall hereinafter be referred to as the “**Seller CP Satisfaction Letter**”, and (iii) in the context of fulfilment of the Purchaser Conditions Precedent, the letter to be issued by the Seller to the Purchaser (with a copy of the Company) in accordance with Clause 4.5.6, confirming completion and/or waiver of the Purchaser Conditions Precedent, in a form substantially as set out in **Schedule 3B** and such letter shall hereinafter be referred to as the “**Purchaser CP Satisfaction Letter**”.

“**Depositories Regulations**” shall mean the Depositories Act, 1996 (together with the rules, and regulations made thereunder), SEBI circular no. CIR/MRD/DP/56/2017 dated June 14, 2017 and such other circulars issued by SEBI or the depositories in relation to non-disposal undertakings.

“**Discloser**” means the relevant Party disclosing the Confidential Information as per the terms of this Agreement.

“**Effective Date**” shall mean the date on which ‘closing’ (as defined under the Brookfield SPA) occurs.

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

“**Equity Shares**” means the equity shares of the Company having a face value of INR 1 (Indian Rupee One only) each and the term “Equity Share” shall be construed accordingly.

“**Execution Date**” shall mean the date of execution of this Agreement, as set forth above.

“**Existing SHA**” means the shareholders agreement dated April 22, 2023 executed amongst the shareholders of the Company, as amended and restated from time to time.

“**FEMA Regulations**” shall mean the Foreign Exchange Management Act, 1999, together with the rules, regulations, directions, press notes, circulars and other notifications issued thereunder, as amended from time to time.

“**Form FC-TRS**” shall mean the form (together with the prescribed annexures) regarding the Transfer of the Sale Shares by the Seller to the Purchaser at Closing, which is to be filed by the Purchaser in accordance with the FEMA Regulations and the terms of this Agreement.

“**Founder Group**” shall mean the Founder Group Indemnifying Parties and Rikhab.

“**Founder Group Indemnifying Parties**” shall mean the Purchaser, the Founder and Mrs. Nidhi Jain.

“**Fully Diluted Basis**” shall have the meaning ascribed to such term under the New SHA.

“**Governmental Authority**” means any national, state, provincial, local or similar government, governmental, regulatory, administrative or statutory authority, government department, branch, agency, board, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization having the force of Applicable Law or any court, tribunal, arbitral or judicial body, or any stock exchange of India or any other country.

“**Government Official**” means any public or elected official or officer, employee (regardless of rank), or person working for or on behalf of a Governmental Authority, state-owned or state-controlled company, acting on behalf of public international organization, or political party, as well as any political party official or any candidate for political office.

“**IFU**” means the Investment Fund for Developing Countries (secondary name Impact Fund Denmark), with registration number 23 59 86 12, and having its registered office at Fredericiagade 27, 1310 Copenhagen, Denmark. IFU is a self-governing fund with limited liability established under the Danish Act on International Development Cooperation, to promote investments, which support sustainable development in developing countries and to contribute to the accomplishment of the UN Sustainable Development Goals. IFU also acts as fund manager of various investment vehicles, which further the objects of IFU and act in the public interest.

“**Indemnification Event**” shall mean either the Purchaser Indemnification Event or the Specific Indemnity Event, as the context may require.

“**Indemnified Party(ies)**” shall mean either the Seller Indemnified Party(ies), the Specific Indemnity Seller Indemnified Party(ies), or both, as the context may require.

“**Indemnifying Party(ies)**” shall mean either the Purchaser, and/or the Founder Group Indemnifying Parties, as the context may require.

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

“**IPO Failure Event**” shall have the meaning ascribed to such term under the New SHA.

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

“**Long Stop Date**” means such date on which the red herring prospectus is filed by the Company with SEBI or such other extended date as may be agreed by the Parties in writing, which in any case shall be prior to the consummation of the Proposed IPO.

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

“**New SHA**” means the amended and restated shareholders’ agreement of an even date executed, by and amongst, *inter alia*, the Company, the Purchaser, the Seller, the Founder, Mrs. Nidhi Jain, Mr. Pratap Jain, Brookfield, Augment and Rikhab.

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

“**Other Additional Share Sale SPAs**” means the Augment Additional Share Sale SPA and the Brookfield Additional Share Sale SPA, collectively.

“**Other Additional Share Sale SPA Closings**” means the occurrence of closing under the Other Additional Share Sale SPAs in accordance with the terms thereof.

“**Party(ies)**” shall have the meaning ascribed to the term in the array of parties.

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

“**Proceedings**” means any action, regulatory audit, arbitration, alternative dispute resolution proceeding (including mediation or settlement proceedings), appeal, claim by Governmental Authority, hearing, investigation, litigation or suit (whether civil, criminal, administrative, judicial or investigative), which has not been finally settled or resolved.

“**Proposed IPO**” shall have the meaning ascribed to the term in the New SHA.

“**Purchaser**” shall have the meaning ascribed to the term in the array of parties.

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

“**Recipient**” means the relevant Party receiving the Confidential Information from the Discloser as per the terms of this Agreement.

“**Relevant Parties**” shall mean the Parties and the Founder Group Indemnifying Parties.

“**Rikhab**” means Rikhab Investments B.V., a company incorporated under the laws of Netherlands, with RSIN 867996055, and having its office at address at Zuidplein 126, WTC Tower One, 15th Floor, 1077XV Amsterdam.

“**Sale Shares**” means 1,31,169 (One Lakh Thirty One Thousand One Hundred and Sixty Nine) Equity Shares of the Company owned and held by the Seller, which pursuant to the bonus issuance in accordance with the New SHA, will be 2,62,338 (Two Lakhs Sixty Two Thousand Three Hundred Thirty Eight) Equity Shares of the Company held by the Seller, constituting approximately 0.25% (Zero

Point Two Five Percent) of the Share Capital, which shall be sold and transferred by the Seller to the Purchaser for the Purchase Consideration on the Closing Date in accordance with the terms of this Agreement.

“Sanctioned Country” means a country or territory that is or whose government is the subject of sanctions prohibiting or restricting dealings in, with or involving such country or territory, its government, its nationals and/or entities organized or domiciled in such country or territory, which currently would include Cuba, Syria, Iran, North Korea, the so-called Luhansk and Donetsk People’s Republics, the Zaporizhzhia and Kherson Regions of Ukraine, Russia, and the Crimea Region of Ukraine, and any other countries subject to sanctions by the United States, United Kingdom, European Union or its member states, Canada and Indian governments.

“Sanctioned Person” means any individual, entity, property or interest in property that is (i) the subject or target of Sanctions Laws and Regulations; (ii) located, organized, or resident in a Sanctioned Country; or (iii) in the aggregate, 50% (Fifty Percent) or greater owned, directly or indirectly, or otherwise controlled by an individual or entity described in clauses (i) and (ii) or (iv) convicted for any charges, whether of a civil or criminal nature related to corruption, money-laundering or offences involving moral turpitude or who has incurred any criminal sanctions .

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

“SEBI” shall mean the Securities and Exchange Board of India.

“Seller” shall have the meaning ascribed to the term in the array of parties.

“Seller 281 Memorandum” means a memorandum, in the form and manner acceptable to the Purchaser, issued by a Big 4 Firm on a reliance basis, specifying that on the date of issue, the Seller does not have any outstanding or disputed tax liability or pending tax proceedings in India that may warrant the sale of the Sale Shares to the Purchaser to be void under Section 281 of the IT Act together with the screenshots from the website of the e-filing portal and TRACES portal or where such proceedings or liability subsist, list of any pending Tax demands and pending Tax proceedings in relation to the Seller under Section 281 of the IT Act.

“Seller Bank Account” means the designated bank account of Seller, the details whereof are set out in **Schedule 4**, or such other bank account details as may be provided in writing by the Seller at least 3 (three) days prior to the Closing Date.

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

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

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

“Specific Indemnity Claim” shall mean a notice of assertion, Claim, demand, action, Proceedings, intimation or suit from any Governmental Authority in relation to (i) the Taxes; and/or (ii) or unavailability or disallowance by Tax Authorities of losses under the head ‘capital gains’ referred to in

Chapter VI of the IT Act, in each case, arising out of, in relation to, or in connection with the transfer of the Sale Shares by the Seller to the Purchaser.

“**Specific Indemnity Losses**” shall mean all losses, claims, damages (whether or not resulting from third party claims), demands, pre-deposits, judgments, awards, fines, penalties, Taxes, fees, settlements, reasonable costs, reasonable expenses, including interests with respect thereto, reasonable out-of-pocket expenses, reasonable attorneys’ and accountants’ fees and disbursements, but shall exclude: (i) any loss of profit, loss of revenue, loss of opportunity, loss of goodwill or possible business, whether actual or prospective loss; and (ii) any indirect, punitive, special or consequential loss unless such loss forms a part of a Specific Indemnity Claim received from a Governmental Authority.

“**Stock Exchange**” means and includes any recognized stock exchange in India including the National Stock Exchange of India Limited and the BSE Limited.

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

“**Transaction**” means all transactions contemplated under this Agreement.

“**Transaction Documents**” means this Agreement, the New SHA and every document executed in connection with the Transaction contemplated under this Agreement and designated as a Transaction Document by the Parties.

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

“**UDRHP Date**” means the date on which the updated draft red herring prospectus for the Proposed IPO is filed by the Company with SEBI, in accordance with terms of the New SHA and the Applicable Laws.

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

Definition	Clause
Arbitral Tribunal	9.3.3
Closing Date	5.1
Company CP Completion Notice	4.5.1
Company Conditions Precedent	4.1
Company Warranties	7.2
Confidential Information	11.3.1
CP Completion Date	4.3
Deductions	8.6
Dispute	9.2

Definition	Clause
Dispute Notice	9.2
Dissatisfied Party	4.5.4
Indemnification Notice	Paragraph 1 of Part B of Schedule 9
Indemnity Claim	Paragraph 1 of Part B of Schedule 9
Interim Payment	Paragraph 6 of Part B of Schedule 9
Purchaser Conditions Precedent	4.2
Purchaser CP Completion Notice	4.5.3
Purchaser Indemnification Event	8.1
Purchase Consideration	3.2
Purchaser Warranties	7.3
Seller Conditions Precedent	4.1
Seller CP Completion Notice	4.5.2
Seller Indemnified Party(ies)	8.1
Seller Warranties	7.1
SIAC Rules	9.3.1
Subject Obligation	Paragraph 16 of Part B of Schedule 1
Tax Valuation Certificate	Paragraph 2 of Part B of Schedule 2

PART B – INTERPRETATION

In this Agreement, unless the context thereof otherwise requires:

1. any word or phrase defined in the Recitals, or the body of this Agreement as opposed to being defined in Part A of this Schedule 1 above shall have the meaning assigned to it in such definition throughout this Agreement, unless the contrary is expressly stated or the contrary clearly appears from the context;
2. the terms referred to in this Agreement shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute/legislation;
3. words and abbreviations, which have, well known technical or trade/ commercial meanings are used in this Agreement in accordance with such meanings, unless otherwise defined in this Agreement;
4. where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase have corresponding meanings;
5. references to a provision, Clause or Schedule are to a provision, clause of, or a schedule to this Agreement and references to this Agreement include its Schedules, which are a part of this

Agreement, and references to a part or paragraph, include references to a part or paragraph of a Schedule to this Agreement;

6. if there is any conflict or inconsistency between a term in the body of this Agreement and a term in any of the schedules, the term in the body of this Agreement shall take precedence;
7. references to this Agreement and any other document or to any specified provision of this Agreement and any other document are to that document or that provision as in force for the time being and as amended from time to time in accordance with the terms of this Agreement and that document or, as the case may be, with the agreement of the relevant parties;
8. reference in this Agreement to certain number of days means calendar days unless otherwise specified to be Business Days;
9. in determination of any period of days for the occurrence of an event or the performance of any act or thing shall be deemed to be exclusive of the day on which the event happens or the act or thing is done and if the last day of the period is not a Business Day, then the period shall include the next following Business Day;
10. words importing the singular include the plural and vice versa, words importing a gender include every gender;
11. the table of contents and the headings to clauses, Schedules, Annexures, parts and paragraphs are inserted for convenience only and shall be ignored in interpreting this Agreement;
12. the words and phrases “other”, “including” and “in particular” shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;
13. the terms “hereof”, “herein”, “hereby”, “hereto”, “hereunder” and derivative or similar words refer to this entire Agreement as a whole and not limited to the particular Clause or provision in which the relevant expression appears, unless the contrary is expressly stated or the contrary clearly appears from the context;
14. the expressions “ordinary course of business” or “business in the ordinary course” means the ordinary and usual course of business of the Company, materially consistent with the prior practice of the Company in compliance with Applicable Laws;
15. a reference to any statute or statutory provision includes any subordinate legislation made under it and any provision which it has re-enacted (with or without modification), and any provision superseding it or re-enacting it (with or without modification), before, or on the Execution Date;
16. where any obligation under this Agreement (“**Subject Obligation**”) requires a Consent, in order for the Subject Obligation to be performed validly, then the Subject Obligation shall be deemed to include the obligation to apply for, obtain, maintain and comply with the terms and conditions of, all such Consent(s);
17. any reference to documents in the “agreed form” shall mean documents that are in such form, and containing such content, that has been approved in writing by the Parties;
18. the expression “this Clause” shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (not merely the sub-Clause, paragraph or other provision) in which the expression occurs;

19. unless the contrary is expressly stated, no Clause in this Agreement limits the extent or application of another Clause;
20. any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held, including paper, electronically stored data, magnetic media, film and microfilm;
21. this Agreement is a joint draft product of the Parties and any rule of statutory interpretation interpreting agreements against a Party primarily responsible for drafting the agreement shall not be applicable to this Agreement;
22. “writing”, “written” and comparable terms refer to printing, typing, lithography transmissions by e-mail, and other means of reproducing words in visible form, but shall exclude text messages from mobile phones; and
23. All references in this Agreement to the provisions of the IT Act shall, upon the enactment and coming into force of the Income-tax Act, 2025 (or any such legislation replacing or superseding the IT Act), be deemed to refer to the corresponding or equivalent provisions of such new enactment, to the extent applicable and in force, and shall be construed accordingly.

SCHEDULE 2

PART A: SELLER CONDITIONS PRECEDENT

1. The representations and warranties provided by the Seller under this Agreement shall be true and correct as on the Execution Date and shall be true and correct as on the CP Satisfaction Date, which shall be confirmed by the Seller as part of the CP Completion Notice.
2. The Seller 281 Memorandum shall be in agreed form.

PART B: COMPANY CONDITIONS PRECEDENT

1. The representations and warranties provided by the Company under this Agreement shall be true and correct as on the Execution Date and shall be true and correct as on the CP Satisfaction Date, which shall be confirmed by the Company as part of the CP Completion Notice.
2. The Company shall have provided to the Seller and the Purchaser, unsigned certificate, in the form and manner reasonably acceptable to the Purchaser and the Seller: (i) obtained from a reputed chartered accountancy firm certifying the fair market value of the Sale Shares as on the date which shall be the last date of the second preceding month in which the Closing occurs in accordance with and for the purposes of Section 56(2)(x) and 50CA of the IT Act using the prescribed method under Rule 11UA of the Income Tax Rules, 1962 (“**Tax Valuation Certificate**”). For the purposes of clarification and by way of illustration, if the Closing Date falls on September 15, 2025 then, such signed certificate should be of date July 31, 2025; and (ii) under the FEMA Regulations from a SEBI registered merchant banker registered with the Securities and Exchange Board of India / chartered accountant, certifying the fair market value of the Sale Shares calculated in accordance with an internationally accepted pricing methodology for valuation of shares (“**FEMA Valuation Certificate**”).
3. The Company shall have obtained all Consents and approval required to be obtained in relation to the Transaction from its lenders in terms of the financing documents to which it is a party.
4. The Company shall provide a letter addressed to the Seller’s depository participant, providing its consent for the transfer of the Sale Shares, in the form and manner acceptable to the Seller.
5. The updated draft red herring prospectus for the Proposed IPO shall have been approved by SEBI.

PART C: PURCHASER CONDITION PRECEDENT

1. The representations and warranties provided by the Purchaser under this Agreement shall be true and correct as on the Execution Date and shall be true and correct as on the CP Satisfaction Date, which shall be confirmed by the Purchaser as part of the CP Completion Notice.

SCHEDULE 3A

CP COMPLETION NOTICE

Date: [insert]

To,
Attn: [insert]
[insert party name]
[insert address]

Dear [Sir / Madam],

Re: CP Completion Notice

We refer to the Share Purchase Agreement dated [●], 2025 (the “**Agreement**”) executed by and amongst KEMPINC, LLP (“**Purchaser**”), DSDG Holding APS (“**Seller**”), Clean Max Enviro Energy Solutions Private Limited (“**Company**”) and the Founder Group Indemnifying Parties.

We hereby confirm that each of the [Company Warranties/ Seller Warranties/ Purchaser Warranties] being made by us (in respect of our respective selves) were true, correct and accurate as on the Execution Date and remains true, correct and accurate as on the date of issuance of this [Company/Seller/Purchaser] CP Completion Notice. We hereby confirm and certify that we have not breached Clause [●] of the Agreement.

We hereby confirm, declare and certify pursuant to Clause 4 (*Conditions Precedent*) of the Agreement that as of the date hereof:

The Conditions Precedent specified in [Part A/ Part B/ Part C] of Schedule 2 of the Agreement have been fulfilled (unless specifically waived by the Seller in writing). The table below sets out the details of the documents evidencing such compliance, which documents have been enclosed herewith.

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

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

Yours sincerely,

Encl: As above

SCHEDULE 3B

CP SATISFACTION LETTER

Dated: [●]

[●]

Kind Attention: [●]

Dear Sir/Madam,

Re: CP Satisfaction Letter under Clause 4 (*Conditions Precedent*) of Share Purchase Agreement dated [●], 2025 (the “**Agreement**”) executed by and amongst KEMPINC, LLP (“**Purchaser**”), DSDG Holding APS (“**Seller**”) and Clean Max Enviro Energy Solutions Private Limited (“**Company**”), Mr. Kuldeep Jain and Ms. Nidhi Jain.

1. This CP Satisfaction Letter is issued pursuant to Clause 4 (*Conditions Precedent*) of the Agreement. This notice has been issued pursuant to the [Company/Seller/Purchaser] CP Completion Notice dated [●], 2025 issued by you. This notice confirms that [other than the Conditions Precedent which are waived as per the terms below], the Conditions Precedent have been fulfilled as per the terms of the aforesaid [Company/Seller/Purchaser] CP Completion Notice:

[Note: Details of any waivers to be inserted]

2. Except as specifically, conditionally and to the limited extent waived by this CP Satisfaction Letter, this CP Satisfaction Letter does not constitute a waiver of any right of the Company.
3. Capitalised terms used but not defined herein shall have the meaning given to them under the Agreement. This notice shall form an integral part of, and be governed by, the provisions of the Agreement.

For and on behalf of [●]

(Authorised Signatory)

SCHEDULE 4

SELLER BANK ACCOUNT DETAILS

Beneficiary's Name	:	DSDG HOLDING APS
Bank	:	Danske Bank
Branch address	:	Bernstorffsgade 40, 1577 København V, Denmark
Account Number	:	DK03 3000 3237 0418 36
IBAN/IFSC Code	:	DABADKKK

SCHEDULE 5

SELLER WARRANTIES

1. Organization and Authority. The Seller has been validly incorporated and is validly existing under the laws of the country of its incorporation and, has the power and authority to enter into, deliver and perform its obligations under this Agreement.
2. Validity. This Agreement has been duly authorized and executed by the Seller and (assuming due authorization, execution and delivery by the other Parties) constitutes its valid and legally binding obligation enforceable against it in accordance with its terms.
3. No Conflict. The execution, delivery and performance of this Agreement does not contravene any provision of the constitutional documents establishing the Seller or any Applicable Law applicable to it. There are no unfulfilled judicial or administrative actions, Proceedings or investigations, judgments or orders by any Governmental Authority pending against the Seller, which would affect its capacity to undertake and perform its obligations under this Agreement.
4. Status of Authorizations. The Seller has taken all appropriate and necessary action to authorize the performance of its obligations hereunder.
5. Insolvency. There is no order of insolvency passed against or pending against the Seller as per its Applicable Laws.
6. Approvals. All Consents (including from any Governmental Authority, if applicable) required by the Seller under Applicable Law or any contract that it is a party to, to lawfully enter into, and comply with its obligations in this Agreement and the other Transaction Documents (to which it is party) have been obtained and are in full effect as on the Closing Date. No notice in writing has been received or any action taken which will result in cancellation, termination or withdrawal of such Consent.
7. Anti-Bribery and Anti-Corruption.
 - 7.1 The Seller's activities and conduct and to the Seller's knowledge, the activities and conduct of its executives, managers, directors, officers, employees, agents or other Person acting on its behalf, are and have been conducted at all times in full compliance with, and have not breached or have been charged with breaching, the Anti-Corruption Laws and no notice has been received from any Governmental Authority alleging non-compliance by the Seller with such applicable Anti-Corruption Laws. There is no pending Proceeding by or before any court or Governmental Authority or any arbitrator relating to any possible violation of the Anti-Corruption Laws by the Seller.
 - 7.2 The Seller is not under actual or threatened investigation or enquiry, that the Seller has received notice of, by any Governmental Authority or claims or Proceedings with any Person, or any internal investigation, for any possible violation of the Anti-Corruption Laws by it or any of its executives, managers, directors, officers, employees or agents or any other Person acting on its behalf.
 - 7.3 Neither the Seller, nor to the Seller's knowledge, its executives, managers, directors, officers, employees, any agent, nor other Person acting on its behalf, has been charged with, or convicted of violation of the Anti-Corruption Laws.
 - 7.4 The Seller has not taken any action, nor has the Seller caused any of its executives, managers, directors, officers or employees, its agents or Persons acting on its behalf to take any action, that has violated the Anti-Corruption Laws.

- 7.5 Neither the Seller, nor to the Seller's knowledge, the Seller's executives, managers, officers, directors, employees, agents or any other Person acting on Seller's behalf, has, in connection with the Sale Shares held by it or the Seller's investment in the Company, offered, paid, authorized or promised to make any payment portion of such money or thing of value:
- (i) to or for the use or benefit of any Government Official; or
 - (ii) to any other Person either for an advance or reimbursement, if it knows or has reason to know that any part of such payment will be directly or indirectly given or paid by such other Person, or will reimburse such other Person for payments previously made, to any Government Official; or
 - (iii) to any other Person or entity, to obtain or keep business or to secure other improper advantages; or
 - (iv) the payment of which would violate applicable Anti-Corruption Laws.
- 7.6 IFU as the fund manager of the Seller maintains and enforces effective internal policies and procedures, and controls designed to ensure compliance with Anti-Corruption Laws, including policies, procedures, and controls reasonably designed to ensure that its agents or other third parties do not make payments or engage in other conduct in violation of Anti-Corruption Laws. The Seller or IFU as the fund manager of the Seller maintains procedures and mechanisms for the internal reporting of actual or suspected corrupt acts.
- 7.7 The Seller or IFU as the fund manager of the Seller has complied with all applicable Anti-Corruption Laws in furtherance of receiving, maintaining, renewing or in relation to any of its licenses, permits, authorizations or any of its dealings with any Government Official.
- 7.8 The Seller is (i) not currently identified on the Specially Designated Nationals and Blocked Persons List maintained by the OFAC and/or on any other similar list maintained by OFAC or any other U.S. governmental agency pursuant to any authorising statute, executive order or regulation, (ii) not a Person or entity with whom a United States Person is prohibited to engage in transactions under OFAC Regulations or any other similar United States Law, regulation, or executive order, and (iii) not currently in violation of OFAC Regulations or any other similar United States Law, regulation, or executive order.
8. Sanctions.
- 8.1 Neither the Seller, nor, to the Seller's knowledge, any of its executives, managers, officers, directors, employees, agents, or other Persons acting on its behalf is a Sanctioned Person, nor are they organized or resident in a Sanctioned Country.
- 8.2 The Seller, to the Seller's knowledge, is not owned or Controlled by any Person that is targeted by or the subject of any Sanctions Laws and Regulations.
- 8.3 To its knowledge, the Seller is in compliance with the Sanctions Laws and Regulations.
9. Sale Shares.
- 9.1 The Seller is the legal and beneficial owner of the Sale Shares and has clear, valid and marketable title and right to sell to the Purchaser, the full legal and beneficial interest in the Sale Shares, free and clear of any Encumbrances and together with all rights, benefits, attaching to them on the terms set out in this Agreement. No written claim has been made by any Person, or threatened in writing to have been made, where such Person claims to be entitled to the title

to any Sale Shares or the holder of any Encumbrance thereon. The Seller has not created any Encumbrance on any such Sale Shares (except as set out under the Existing SHA).

- 9.2 The Sale Shares are fully paid.
- 9.3 The Seller has not done, committed, or omitted to do, any act, deed, matter or thing whereby the Sale Shares can be forfeited, extinguished or rendered void or voidable.
- 9.4 There are no proceedings relating to Taxes pending against the Seller under the IT Act that may reasonably be expected to result in (a) the avoidance of this Agreement with respect to the Seller, (b) the Encumbrance of the Sale Shares; or (c) otherwise prevent the Seller from performing their obligations under this Agreement, as per section 281 of the IT Act. All Tax payments as applicable under the IT Act which have fallen due for payment have been discharged by the Seller.

SCHEDULE 6

COMPANY WARRANTIES

1. Authority; Enforceability. The Company has the legal capacity, power and authority to (i) execute and deliver this Agreement; and (ii) perform all of its other actions and obligations under this Agreement. The (i) execution and delivery of this Agreement by the Company; and (ii) performance of all of its other actions and obligations under this Agreement, have been duly authorized by all required corporate actions.
2. Validity. This Agreement constitutes a legal, valid and binding obligation of the Company, subject to the terms hereof, enforceable against it in accordance with its terms.
3. No breach. The execution, delivery and performance by the Company of this Agreement will not: (i) constitute a violation of the Articles; or (ii) amount to a violation or default with respect to any order of any Governmental Authority to which the Company is a party, by which it is bound. The execution, delivery and performance by the Company of this Agreement will not conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice or Consent under any contract to which the Company is a party by which it is bound or to which any of its assets are subject.
4. Approvals. All Consents (including from any Governmental Authority) required to enable the Company to lawfully enter into, exercise its rights and comply with its obligations in this Agreement have been obtained or effected or will be obtained prior to the Closing Date in accordance with the terms of this Agreement.
5. Organization.
 - 5.1 The Company has been validly incorporated and is validly existing under the laws of India.
 - 5.2 There are no derivative securities, conversion rights, repurchase rights, warrants, options, stock option schemes, contracts or other arrangements obligating the Company to issue, Transfer, repurchase, redeem or deal with, any Shares or securities of the Company.
 - 5.3 All the Sale Shares are fully paid up, have been validly issued, and/ or Transferred in accordance with Applicable Law, the constitutional documents of the Company, and were not issued and/ or Transferred in contravention of any pre-emptive right or similar right.
 - 5.4 All Sale Shares are in dematerialized form.

SCHEDULE 7

PART A

PURCHASER WARRANTIES

1. Authority; Enforceability: The Purchaser has the power and authority to execute and deliver this Agreement. This Agreement constitutes a legal, valid and binding obligations of the Purchaser, subject to the terms hereof, enforceable against it in accordance with its terms.
2. Organization: The Purchaser has been validly incorporated and is validly existing under the laws of the country of its incorporation.
3. No breach: The execution, delivery and performance by the Purchaser of this Agreement will not: (i) constitute a violation of the constitutional/charter documents of the Purchaser; or (ii) amount to a violation or default with respect to any order of any Governmental Authority to which the Purchaser is a party, by which it is bound, which would affect its capacity to undertake and perform its obligations under this Agreement; or (iii) contravene any provisions of Applicable Law. The execution, delivery and performance by the Purchaser of this Agreement will not conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice or Consent under any contract to which such Purchaser is a party by which it is bound or to which any of its assets are subject which would affect its capacity to undertake and perform its obligations under this Agreement.
4. Approvals. All Consents (including from any Governmental Authority, if applicable) required to enable the Purchaser to lawfully enter into, and comply with its obligations in this Agreement and the other Transaction Documents (to which it is party) have been obtained and are in full effect as on the Closing Date. No notice in writing has been received or any action taken which will result in cancellation, termination or withdrawal of such Consent.
5. There are no Proceedings pending against the Purchaser under any Applicable Law that may reasonably be expected to result in the voidance of this Agreement with respect to the Purchaser, or otherwise prevent the Purchaser from performing its obligations under this Agreement.
6. The Purchaser is not an entity incorporated in or based out of a country which shares land border with India, and none of its beneficial owner(s) are situated in or are a citizen of any country which shares land border with India. The term “beneficial owner” means natural person(s), who, whether acting alone or together, or through one or more juridical persons, has/ have an ownership of/ entitlement to more than 10% (ten per cent) of the shares or capital or profits of the Purchaser. Notwithstanding anything contained in this Agreement, the statement contained in this paragraph 6 shall be the sole warranty provided by the Purchaser with respect to compliance with Press Note 3 (2020 Series) issued by the Department for Promotion of Industry and Internal Trade on April 17, 2020 and Rule 6(a) of the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.
7. The Purchaser is not an entity named on (i) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issues under Chapter VII of the United Nations Charter or (ii) the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr), as amended, supplemented or substituted from time to time as amended, supplemented or substituted from time to time.
8. The Purchaser and to the Purchaser’s knowledge none of its executives, managers, officers, directors, employees, any agent, or other Person acting on its behalf is a Sanctioned Person, nor are they organized or resident in a Sanctioned Country.

9. The Purchaser, to the Purchaser's knowledge, is not owned or Controlled by a Person that is targeted by or the subject of any Sanctions Laws and Regulations.
10. The Purchaser is in compliance with the Sanctions Laws and Regulations.
11. Tax Residential Status of the Purchaser. The Purchaser is a resident under the IT Act and would continue to remain so during the entire financial year in which the Closing takes place.
12. Anti-Bribery and Anti-Corruption
 - 12.1 The Purchaser's activities and conduct and to the Purchaser's knowledge, the activities and conduct of its executives, managers, directors, officers, employees, agents, or other Person acting on its behalf, are and have been conducted at all times in full compliance with, and have not breached or have been charged with breaching, the Anti-Corruption Laws and no notice has been received from any Authority alleging non-compliance by the Purchaser with such applicable Anti-Corruption Laws. There is no pending Proceeding by or before any court or Authority or any arbitrator relating to any possible violation of the Anti-Corruption Laws by the Purchaser.
 - 12.2 The Purchaser is not under actual or threatened investigation or enquiry, that the Purchaser has received notice of, by any Governmental Authority or claims or Proceedings with any Person, or any internal investigation, for any possible violation of the Anti-Corruption Laws by it or any of its executives, managers, directors, officers, employees or agents, or any other Person acting on its behalf.
 - 12.3 Neither the Purchaser, nor to the Purchaser's knowledge, its executives, managers, directors, officers, employees, any agent, nor other Person acting on its behalf, has been charged with, or convicted of violation of the Anti-Corruption Laws.
 - 12.4 The Purchaser has not taken any action, nor has the Purchaser caused any of its executives, managers, directors, officers or employees, its agents, or Persons acting on its behalf to take any action, that has violated the Anti-Corruption Laws.
 - 12.5 Neither the Purchaser, nor to the Purchaser's knowledge, its executives, managers, officers, directors, partners, employees, agents, or any other Person acting on Purchaser's behalf, has, in connection with the Sale Shares offered, paid, authorized or promised to make any payment portion of such money or thing of value:
 - (i) to or for the use or benefit of any Government Official; or
 - (ii) to any other Person either for an advance or reimbursement, if it knows or has reason to know that any part of such payment will be directly or indirectly given or paid by such other Person, or will reimburse such other Person for payments previously made, to any Government Official; or
 - (iii) to any other Person or entity, to obtain or keep business or to secure other improper advantages; or
 - (iv) the payment of which would violate applicable Anti-Corruption Laws.
 - 12.6 The Purchaser will adopt and maintain effective internal policies and procedures, and controls designed to ensure compliance with Anti-Corruption Laws, including policies, procedures, and controls reasonably designed to ensure that its agents or other third parties do not make

payments or engage in other conduct in violation of Anti-Corruption Laws. The Purchaser will adopt procedures and mechanisms for the internal reporting of actual or suspected corrupt acts.

- 12.7 The Purchaser has complied with all applicable Anti-Corruption Laws in furtherance of receiving, maintaining, renewing or in relation to any of its licenses, permits, authorizations or any of its dealings with any Government Official.
- 12.8 The Purchaser is (i) not currently identified on the Specially Designated Nationals and Blocked Persons List maintained by the OFAC and/or on any other similar list maintained by OFAC or any other U.S. governmental agency pursuant to any authorising statute, executive order or regulation, (ii) not a Person or entity with whom a United States Person is prohibited to engage in transactions under OFAC Regulations or any other similar United States Law, regulation, or executive order, and (iii) not currently in violation of OFAC Regulations or any other similar United States Law, regulation, or executive order.

SCHEDULE 7

PART B

FOUNDER GROUP WARRANTIES

1. Each Founder Group Indemnifying Party has all requisite power and authority to enter into, and perform its respective obligations under this Agreement;
2. This Agreement has been duly executed by each Founder Group Indemnifying Party and (assuming due authorization, execution and delivery by the Parties) constitutes its valid and legally binding obligation enforceable in accordance with its terms;
3. The execution, delivery and performance of this Agreement by any Founder Group Indemnifying Party does not contravene any Applicable Law applicable to it. There are no unfulfilled judicial or administrative actions, proceedings or investigations, judgments or orders by any Governmental Authority pending against the Founder Group Indemnifying Party, which would affect its capacity to undertake and perform its obligations under this Agreement; and
4. There is no order of insolvency passed against or pending against the Founder Group Indemnifying Parties.

SCHEDULE 8

LIMITATION OF LIABILITY AND INDEMNIFICATION PROCESS

PART A: LIMITATION OF LIABILITY

The liability of the Indemnifying Parties under Clauses 8.1 or in relation to this Agreement (other than pursuant to Clause 8.2) shall be subject to the following limitations:

1. The aggregate liability of the Indemnifying Parties for all Losses suffered or incurred by the Indemnified Parties under this Agreement shall not exceed INR 11,80,52,100 (Indian Rupees Eleven Crores Eighty Lakhs Fifty Two Thousand and One Hundred).
2. In the event that the Indemnified Party(ies) recovers from any third party (whether by insurance, payment, discount, credit, relief or otherwise) a sum which indemnifies or compensates the Indemnified Party(ies) (in whole or in part) in respect of an indemnifiable Loss which is the subject of a Claim: (a) the amounts payable by the Indemnifying Party to such Indemnified Party(ies) pursuant to such Claim shall be reduced by the amount so recovered; and (b) where any indemnity payments have been made by the Indemnifying Party to such Indemnified Party(ies) pursuant to such a Claim, the Indemnified Party(ies) shall repay to the Indemnifying Party the amount received from any third party (including interest received on such amounts, if any), subject to such an equivalent amount (net of Taxation and less any reasonable costs and expenses of recovery incurred by the Indemnified Party) having been recovered by the Indemnified Party(ies) from a third party.
3. The Indemnified Parties shall not be entitled to recover (whether by way of indemnity or otherwise) from the Indemnifying Party more than once in respect of the same Loss suffered or incurred by them.
4. Where the Indemnifying Party has made a payment to the Indemnified Party and the Indemnified Party is entitled to recover (whether by insurance, payment, discount, credit, relief or otherwise) from a third party a sum which indemnifies or compensates the Indemnified Party (in whole or in part) in respect of a Loss, the Indemnified Party shall:
 - (i) within 5 (Five) Business Days, notify the Indemnifying Party of the fact and provide such information as the Indemnifying Party may reasonably require in relation to the Loss;
 - (ii) take reasonable steps or initiate Proceedings as the Indemnifying Party may reasonably require enforcing such right;
 - (iii) keep the Indemnifying Party reasonably informed of the progress of such recovery and shall provide copies of all relevant correspondence and documentation to the Indemnifying Party; and
 - (iv) pay to the Indemnifying Party as soon as practicable after receipt of an amount equal to the amount recovered from the third party including interest received on such amounts, if any (net of Taxation and less any direct and reasonable costs and expenses of recovery incurred by the Indemnified Party).
5. Any knowledge of the Indemnified Parties of conduct of any investigation in relation to the Company or otherwise, shall not in any manner affect or limit the right to indemnification available to the Indemnified Parties under this Agreement for the Loss with respect to the Seller Warranties and Purchaser Warranties.

6. The Indemnifying Party shall not be liable in respect of a Loss if, and to the extent that, it arises, or is increased, as a result of any passing or change of, after the Execution Date, Applicable Law (other than provisions relating to withholding Tax obligations (including penalties and interests on withholding Tax) under the IT Act).
7. Time Limits: An Indemnifying Party shall not be liable for a Loss unless an Indemnification Notice is received by the Indemnifying Party prior to the expiry of 7 (Seven) years from Closing Date in case a Loss arising out of or resulting from (a) a breach of Purchaser Warranties or (b) fraud committed by the Purchaser in connection with the transactions completed by this Agreement.

PART B: INDEMNIFICATION PROCESS

1. The Indemnified Party may claim indemnification (“**Indemnity Claim**”) hereunder from the relevant Indemnifying Party as soon as reasonably practicable (and in any event within 90 (Ninety) days of becoming aware of the Indemnification Event) by giving a written notice (“**Indemnification Notice**”) to the Indemnifying Party of the Losses, arising out of an Indemnification Event, describing in reasonable detail the cause of action and the Losses suffered or incurred by the Indemnified Party; *provided, however*, that any delay to so notify the Indemnifying Party shall not relieve the Indemnifying Party from any obligations or liability hereunder, provided that in the event the Indemnification Notice is not received within 90 (Ninety) days, the liability of the Indemnifying Party shall stand reduced to the extent that the delay of the Indemnified Party(ies) in informing the Indemnifying Party about such Indemnification Event (A) increases the Loss in respect of such Indemnity Claim, or (B) such delay materially prejudices the Indemnifying Party, by hindering the Indemnifying Party from mitigating/remediating the Loss.
2. Except in case of a Third Party Claim, the Indemnifying Party shall within 30 (Thirty) days of the receipt of the Indemnification Notice, unless the Indemnifying Party has already remedied the Loss which gave rise to the Indemnity Claim, deliver to the Indemnified Party a written response in which it shall either: (a) accept the entire Indemnity Claim and reimburse the Indemnified Party an amount equal to the Losses and/or claim, or (b) dispute the Indemnified Party’s Indemnity Claim. If the Indemnifying Party fails to deliver a notice objecting to the Indemnity Claim in accordance with (b) above, within 30 (Thirty) days of the receipt of the Indemnification Notice, the Indemnity Claim will be deemed to be accepted. If the Indemnifying Party delivers a notice objecting to the Indemnity Claim, then either the Indemnified Party or the Indemnifying Party may refer the matter to arbitration in accordance with Clause 9.3 (*Arbitration*) above and the matter will be resolved by arbitration under Clause 9.3 (*Arbitration*) of this Agreement.
3. Without prejudice to paragraph 1 and 2 of Part B above, if any Party receives any notice of assertion or commencement of any claim, demand, action, Proceedings or suit by any third party which may result in an Indemnification Event (a “**Third Party Claim**”), then such Party shall as soon as possible notify all other Parties to this Agreement of such Third Party Claim (“**Third Party Claim Notice**”). The Indemnified Party shall: (a) ensure that the Indemnifying Party is given all reasonable information as available with the Indemnified Parties to investigate it; provided that the Indemnified Party shall give the Indemnifying Party notice of such Third Party Claim at least 30 (Thirty) days (or such shorter period as set out in such Third Party Claim Notice) prior to the expiry of any time period within which a reply is to be filed with respect to any Third Party Claim Notice; and (b) not admit liability or make any agreement or compromise or settlement in relation to the Third Party Claim without prior written approval of the relevant Indemnifying Party, which approval shall not be unreasonably withheld, denied or delayed, provided that the Indemnified Party shall not require the prior written approval of the relevant Indemnifying Party where the Third Party Claim pertains to a criminal action against the Indemnified Parties.

4. Upon receipt of a Third Party Claim Notice, the Indemnifying Party shall have the right, exercisable by written notice to the Indemnified Party, within 30 (Thirty) days of the receipt of the Third Party Claim Notice or such shorter period as required under the relevant Third Party Claim, to take control of the defence or negotiation of such Third Party Claim. If the Indemnifying Party chooses to control the defence, negotiation or settlement of such Third Party Claim, the Indemnifying Party shall acknowledge its responsibility to provide indemnification to the Indemnified Party for such Third Party Claim in case of (i) a final non-appealable judgment, order or award (except for in case of Interim Payment), as the case may be, towards such Third Party Claim, (ii) settlement of such Third Party Claim with the third party, or (iii) order or direction of any Governmental Authority or arbitral tribunal for Interim Payment set forth in paragraph 5 below, as the case may be, and the Indemnified Party shall (without prejudicing or adversely affecting the Indemnifying Party's defence, negotiation or settlement of such Third Party Claim), at its own cost and expense, have the right to retain separate counsel to advise the Indemnified Party on the defence of the Third Party Claim; provided that the independent counsel so appointed by the Indemnified Party shall not interfere with the defence of such Third Party Claim. Notwithstanding the above the Indemnifying Party, where it takes control of the defence or negotiation of any Third Party Claim, shall to the extent reasonably practicable, (i) provide to the Indemnified Party, the drafts of any written submission to be made pursuant to the defence of the Third Party Claim at least 10 (Ten) Business Days before the filing/ submission; and (ii) on good faith basis, consider the comments received from the Indemnified Party, if any, on such submission. *Provided that*, if the Indemnified Party does not respond within 10 (Ten) Business Days of the submission of the draft of any written submission by the Indemnifying Party, then it shall be deemed that the Indemnified Party does not have any comments on such draft written submission.
5. Upon assuming the defence of the Third Party Claim, the Indemnifying Party shall have the right to settle or compromise such Third Party Claim without the prior written consent of the Indemnified Party; *provided that* the settlement or compromise of the Third Party Claim shall not (i) result into admissions of violation of Applicable Law on behalf of the Indemnified Party, its Affiliates or their respective directors, officers, employees or representatives; (ii) result in a criminal action against or criminal liability on the part of the Indemnified Party, its Affiliates or their respective directors, officers, employees or representatives; or (iii) result in any exposure for Indemnified Party, its Affiliates or their respective directors, officers, employees or representatives with SEBI or the Stock Exchanges.
6. If any interim deposit or payment is required to be made by an Indemnified Party in any Proceeding before a court, tribunal or Governmental Authority in connection with any Third Party Claim which is the subject matter of indemnification, pursuant to an order or direction of any Governmental Authority or arbitral tribunal ("**Interim Payment**"), before the conclusion, resolution or settlement of such Third Party Claim, such interim deposit or payment shall be paid by the Indemnifying Party to the (i) Indemnified Party on demand by such Indemnified Party by no later than 3 (Three) Business Days prior to the date such interim deposit or payment is required to be made or falls due for the purposes of deposit or payment in such Proceeding; or (ii) if directed by the Indemnified Party, to the relevant Person or Governmental Authority to whom such interim deposit or payment is required to be made by an Indemnified Party. In the event the Interim Payment, or part thereof, is actually refunded to the Indemnified Party by the relevant court, tribunal or government authority, the Indemnified Party shall as soon as practicable and in any event within 15 (Fifteen) Business Days from the date of receipt of refund by the Indemnified Party, pay the amount (including interest, if any) refunded to the Indemnifying Party upon actual receipt of such refund, net of Taxes and reasonable expenses paid by the Indemnified Party.
7. Without prejudice to paragraph 5 or 6 above, the Indemnifying Parties shall:
 - (i) within 15 (fifteen) Business Days from: (a) the date of the final non-appealable (including on account of lapse of statutory period for filing the appeal or intimation by

the Indemnified Party or the Indemnifying Party, as relevant, that it will not be filing an appeal) judgment, order or award towards such Third Party Claim (or such earlier period as prescribed in such judgment, order or award); or (b) the date of settlement or compromise with respect to such Third Party Claim (or such earlier period as set out in the relevant settlement or compromise), directly pay the relevant Person or Government Authority all amounts related to the relevant Third Party Claim; and

- (ii) in the event the relevant Person or Governmental Authority does not accept the payments from the Indemnifying Party in accordance with Paragraph 7(i) above, then the Indemnifying Party shall at least 2 (two) Business Days prior to the due date of the relevant payment, pay such amounts to the Indemnified Party.

PART C: SPECIFIC INDEMNITY PROCESS

1. If the Specific Indemnity Seller Indemnified Parties receive any Specific Indemnity Claim, such Specific Indemnity Seller Indemnified Parties shall notify the Founder Group Indemnifying Parties of such Specific Indemnity Claim (“**Specific Indemnity Claim Notice**”) within a period of 30 (Thirty) days (or within such shorter period as may be required under Applicable Law or under the Specific Indemnity Claim, subject to any extension permitted under Applicable Law or granted by the relevant Governmental Authority). Any delay in so notifying the Founder Group Indemnifying Parties shall not relieve the Founder Group Indemnifying Parties from any liability or their respective indemnification obligations under this Agreement, provided that the Founder Group Indemnifying Parties shall not be liable for any increase in the Specific Indemnity Losses on account of such delay by the Specific Indemnity Seller Indemnified Parties in providing the Specific Indemnity Claim Notice within the period specified hereinabove.
2. The Relevant Parties shall cooperate with each other in relation to the Specific Indemnity Claim Notice and shall provide to each other reasonable information and documents as available with such Relevant Parties in relation to the Specific Indemnity Claim.
3. Immediately upon receipt of a Specific Indemnity Claim Notice, the Founder shall be subject to the process under Annexure A (Non-Disposal Undertaking) and the Founder Group Indemnifying Party shall have the right, exercisable by written notice to the Specific Indemnity Seller Indemnified Parties, within 30 (Thirty) days of the receipt of the Specific Indemnity Claim Notice or within such shorter period as may be required under Applicable Law or granted by the relevant Governmental Authority, to take control of the defence or negotiation of such Specific Indemnity Claim. If the Founder Group Indemnifying Party chooses to control the defence, negotiation or settlement of such Specific Indemnity Claim, the Founder Group Indemnifying Party shall acknowledge its responsibility to provide indemnification to the Specific Indemnity Seller Indemnified Parties for such Specific Indemnity Claim in case of (i) a final non-appealable judgment, order or award (except for in case of Specific Indemnity Interim Payment), as the case may be, towards such Specific Indemnity Claim, or (ii) order or direction of any Governmental Authority or arbitral tribunal for any Specific Indemnity Interim Payment set forth in paragraph 5 below, as the case may be. Notwithstanding the above, if the Founder Group Indemnifying Party takes control of the defence or negotiation of any Specific Indemnity Claim under this paragraph 3,
 - (i) it shall provide to the Specific Indemnity Seller Indemnified Parties, the drafts of any written submission to be made pursuant to the defence of the Specific Indemnity Claim at least 10 (Ten) Business Days before the filing/ submission;
 - (ii) it shall consider and incorporate, all reasonable comments received from the Specific Indemnity Seller Indemnified Parties, if any, on such submission, *provided that*, if the Specific Indemnity Seller Indemnified Parties do not respond within 10 (ten) Business

Days of the provision of the draft of any written submission by the Founder Group Indemnifying Party, then it shall be deemed that the Specific Indemnity Seller Indemnified Parties do not have any comments on such draft written submission;

- (iii) the Specific Indemnity Seller Indemnified Parties shall, at its own cost and expense, have the right to retain separate counsel to advise the Specific Indemnity Seller Indemnified Parties on the defence of the Specific Indemnity Claim, provided that the independent counsel so appointed by the Specific Indemnity Seller Indemnified Party shall be permitted to attend the hearings, but shall not make any statements contrary to the defence being undertaken by the counsel appointed by the Founder Group Indemnifying Parties; and
 - (iv) the Founder Group Indemnifying Party shall not settle or compromise such Specific Indemnity Claim without the prior written consent of the Specific Indemnity Seller Indemnified Party, which approval shall not be unreasonably withheld, denied or delayed;
4. If a Founder Group Indemnifying Party has not elected to assume control over the defense of a Specific Indemnity Claim prior to the period provided under paragraph 3 above or subsequently, abandons the defense of the Specific Indemnity Claim, the Specific Indemnity Seller Indemnified Party shall be entitled to take control of the defense of such Specific Indemnity Claim in such manner as it deems fit; *provided that* any settlement or compromise of the Specific Indemnity Claim that would result in any criminal liability on the Founder Group Indemnifying Party shall require the prior written consent of the Founder. Further, the Founder Group Indemnifying Parties shall co-operate with and provide such necessary support as may be reasonably required by the Specific Indemnity Seller Indemnified Parties and their respective legal advisors in connection with the defence of the Specific Indemnity Claim.
5. If any interim deposit or payment is required to be made by the Specific Indemnity Seller Indemnified Party in any Proceeding before a court, tribunal or Governmental Authority in connection with any Specific Indemnity Claim which is the subject matter of indemnification, pursuant to an order or direction of any Governmental Authority or arbitral tribunal (“**Specific Indemnity Interim Payment**”), before the conclusion, resolution or settlement of such Specific Indemnity Claim, such Specific Indemnity Interim Payment shall be paid (i) by the Founder Group Indemnifying Party directly to the relevant Person or Governmental Authority to whom the Specific Indemnity Interim Payment is required to be made; and (ii) in the event the relevant Person or Governmental Authority does not accept the Specific Indemnity Interim Payment from the Founder Group Indemnifying Party, then the Founder Group Indemnifying Parties shall at least 5 (Five) Business Days prior to the due date of the relevant deposit or payment, pay such amounts to the relevant Specific Indemnity Seller Indemnified Party and the relevant Specific Indemnity Seller Indemnified Party shall then make the deposit or payment of the Specific Indemnity Interim Payment with the relevant Person or Governmental Authority. In the event the Specific Indemnity Interim Payment, or part thereof, is actually refunded to the Specific Indemnity Seller Indemnified Party by the relevant court, tribunal or Governmental Authority, the Specific Indemnity Seller Indemnified Party shall as soon as practicable and in any event within 15 (Fifteen) Business Days from the date of receipt of refund by the Specific Indemnity Seller Indemnified Party, refund the amount (including interest, if any) to the Founder Group Indemnifying Party upon actual receipt of such refund, net of Taxes and reasonable expenses paid by the Specific Indemnity Seller Indemnified Party.
6. Without prejudice to paragraph 4 or 5 above, the Founder Group Indemnifying Parties shall:
- (i) within 15 (fifteen) Business Days from: (a) the date of the final non-appealable (including on account of lapse of statutory period for filing the appeal or intimation by the Specific Indemnity Seller Indemnified Party or the Founder Group Indemnifying

Party, as relevant, that it will not be filing an appeal) judgment, order or award towards such Specific Indemnity Claim (or such earlier period as prescribed in such judgment, order or award); or (b) the date of settlement or compromise with respect to such Specific Indemnity Claim (or such earlier period as set out in the relevant settlement or compromise), directly pay the relevant Person or Government Authority all amounts related to the relevant Specific Indemnity Claim; and

- (ii) in the event the relevant Person or Governmental Authority does not accept the payments from the Founder Group Indemnifying Parties in accordance with Paragraph 6 (i) above, then the Founder Group Indemnifying Parties shall at least 2 (Two) Business Days prior to the due date of the relevant payment, pay such amounts to the Specific Indemnity Seller Indemnified Party.

ANNEXURE A

NON-DISPOSAL UNDERTAKING

1. Immediately upon receipt of a Specific Indemnity Claim Notice, the Founder shall be restricted from directly or indirectly, disposing of, selling, transferring, pledging, or otherwise encumbering such number of shares held by the Founder in the Company, which, in aggregate are equivalent in value (based on the trading value as on the date of the Specific Indemnity Claim Notice) to the amount claimed (together with any interest or penalties) under the Specific Indemnity Claim, as reasonably determined by the Seller (“**NDU Shares**” and such restriction, the “**NDU**”).
 2. Within 2 (two) Business Days of receipt of the Specific Indemnity Claim Notice, the Founder, shall execute and file Form 39 or such other form as prescribed in the Depositories Regulations with its depository participant to record the ‘creation of hold’ on the relevant NDU Shares in favour of the Seller, and provide the Seller with documents evidencing the updated records with the depository participant.
 3. The NDU shall remain in effect until the disposal or settlement of the Specific Indemnity Claim.
 4. The Founder shall not, either directly or indirectly, enter into any arrangement or agreement (including powers of attorney, voting arrangements, or any instrument) that would have the effect of circumventing, diluting, or otherwise adversely affecting the NDU.
1. The obligation of the Founder to create an NDU shall be subject to the Founder holding sufficient Free Shares. The Parties agree that, at the Founder’s option, the aforementioned obligation to create NDU may instead be undertaken by KEMPINC in relation to any Free Shares that KEMPINC may hold. Notwithstanding the above, it is clarified that if Founder does not have sufficient Free Shares to meet the aforementioned obligation, but KEMPINC does, then each of the Founder and KEMPINC shall create the NDU on their respective Free Shares (collectively to the maximum extent of the NDU Shares).
 2. To the extent the Free Shares held by the Founder or KEMPINC are not sufficient to create the NDU, upon removal of the Existing Restrictions on any Restricted Shares (“**Released Shares**”), the Founder and /or KEMPINC (to the extent required) shall promptly and in any event within 1 (One) Business Day of the release of Existing Restrictions, notify the Seller and create an NDU on such Released Shares within 5 (Five) Business Days of such release, until the number of Equity Shares under NDU is equivalent to the number of NDU Shares.

For the purposes of this Annexure A:

“Existing Restrictions” mean such Equity Shares held by Founder and/or KEMPINC that are subject to: (i) statutory lock-ins under the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time); and (ii) any Encumbrance with the lenders in terms of financing documents executed in relation to the Founder Group Permitted Indebtedness, or any Permitted Refinancing (as defined in the New SHA).

“Restricted Shares” mean the Equity Shares subject to the Existing Restrictions.

“Free Shares” mean Equity Shares which are not subject to the Existing Restrictions.

(Signature pages follow)

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

For DSDG Holding APS

A handwritten signature in cursive script, appearing to read "Thomas Hougaard", is written over a horizontal line.

Authorised Signatory

Name: Thomas Hougaard

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

For KEMPINC LLP

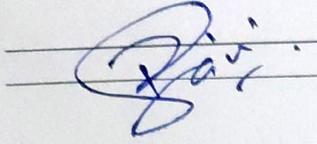
A handwritten signature in blue ink, appearing to read 'Rocky Saini', is written over two horizontal lines.

Authorised Signatory

Name: **ROCKY SAINI**

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

For CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED



Authorised Signatory

Name: ROCKY SAMI

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

Signed and delivered by **MR. KULDEEP JAIN**



Authorised Signatory

Name: **KULDEEP JAIN**

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

Signed and delivered by **MRS. NIDHI JAIN**



Authorised Signatory

Name: **NIDHI JAIN**