



महाराष्ट्र MAHARASHTRA

❶ 2025 ❶

DV 192071

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९५
22 JUL 2025
सक्षम अधिकारी

श्री. विनायक जाधव

This stamp paper forms an integral part of the Amended & Restated Employment Agreement dated August 14, 2025.

Inc.

जोडपत्र-२ Annexure - II

14 AUG 2025

दस्ताचा प्रकार	
दस्त नोंदणी करणार आहेत का?	YES/NO
सिक्ककतीचे वर्णन	
मुद्रांक विकत घेणाऱ्याचे नाव	
दुसऱ्या पक्षकाराचे नाव	
हस्ते असल्यास त्याचे नाव व पत्ता	
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्री सौंद यही अनु.क्रमांक/दिनांक	
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	शर्मिला भावण सुवला
परवाना क्रमांक: ८००००१७	
मुद्रांक विक्रीचे ठिकाण/पत्ता: धादर बार असोसिएशन	
न्याय मंदिर, ओईवाबा पोलीस स्टेशनच्या बाजूला, नाथगांव, दादर, मुंबई-४०० ०१४.	
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी	
मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.	

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

14 AUG 2025



महाराष्ट्र MAHARASHTRA

● 2025 ●

DV 192070

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९५

22 JUL 2025

सक्षम अधिकारी

श्री. विनायक जाधव।

This stamp paper forms an integral part of
the Amended & Restated Employment
Agreement dated August 14, 2025.

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जोडपत्र-२ Annexure - II

14 AUG 2025

दस्तावा प्रकार	
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन	Clean Max Enviro Energy Solutions Limited
मुद्रांक विकत घेणाऱ्याचे नाव	4th Floor, The International,
दुसऱ्या पक्षकाराचे नाव	15 Maharshi Karve Road,
हत्ते असल्यास त्याचे नाव व पत्ता	New Marine Lines Cross Road No.1,
मुद्रांक शुल्क रक्कम	Charchgate, Mumbai 400 020
मुद्रांक विक्री नोंद नही अनु.क्रमांक/दिनांक	
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	शारिला भावण सुवत्या

(R)

परवाना क्रमांक: ८००००५७
 मुद्रांक विक्रीचे ठिकाण/पत्ता: दादर बार अरमेसिएशन
 न्याय मंदिर, श्रीवांग पोलीस स्टेशनच्या बाजूला, जावजोव, दादर, मुंबई-४०० ०१५.
 ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी
 मुद्रांक खरेदी केल्यापासून ६ महिन्यात बाधरणे बंधनकारक आहे.

14 AUG 2025



महाराष्ट्र MAHARASHTRA

● 2025 ●

DV 192069

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९५
22 JUL 2025
सक्षम अधिकारी

श्री. विनायक जाधव!

This stamp paper forms an integral part of Amended & Restated Employment Agreement dated August 14, 2025.

Inc.

14 AUG 2025

जोडपत्र-२ Annexure - II

दस्तावा प्रकार	
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन	
मुद्रांक विकत घेणाऱ्याचे नाव	
दुसऱ्या पक्षकाराचे नाव	
हस्त अखल्यास त्याचे नाव व पत्ता	
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्री नोंद वही अनु क्रमांक/दिनांक	
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	शर्मिला भावण शुक्ला

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

(K)

परवाना क्रमांक: ८०००१७

मुद्रांक विक्रीचे ठिकाण/पत्ता: दादर बार असोसिएशन

न्याय मंदिर, भोईवाडा पोलीस स्टेशनच्या बाजूला, मावयांग, दादर, मुंबई-४०० ०१४.

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

14 AUG 2025

DATED: AUGUST 14, 2025

**AMENDED AND RESTATED
EMPLOYMENT AGREEMENT**

BETWEEN

CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED
(FORMERLY KNOWN AS CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED)

AND

KULDEEP JAIN

Privileged and Confidential

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION.....	1
2.	EMPLOYMENT	9
3.	LOCATION	13
4.	REMUNERATION	13
5.	NON-COMPETE AND NON-SOLICITATION OBLIGATIONS.....	14
6.	INTELLECTUAL PROPERTY RIGHTS AND CONFIDENTIAL INFORMATION.....	15
7.	DATA PROTECTION.....	18
8.	TERM.....	19
9.	TERMINATION	19
10.	REPRESENTATIONS AND WARRANTIES.....	21
11.	GARDEN LEAVE.....	22
12.	INDEMNITY	23
13.	INSIDER TRADING AND PROTECTED ACTIVITIES.....	23
14.	MISCELLANEOUS	24
	SCHEDULE I – REMUNERATION DETAILS	28
	SCHEDULE II – LIST OF PENDING / ONGOING LITIGATIONS	30

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (“**Agreement**”) is made on this August 14, 2025 (the “**Execution Date**”) by and between:

1. **CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED**, a company having corporate identity number “U93090MH2010PLC208425” and incorporated in India under the provisions of the Companies Act, 1956, having its registered office at 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines, Cross Road No. 1, Churchgate, Mumbai-400020, Maharashtra (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns), of the **ONE PART**;

AND

2. **MR. KULDEEP JAIN**, son of Mr. Pratap Jain, aged about 50 years, residing at 13A Peregrine, Veer Savarkar Marg, Prabhadevi, Mumbai – 400025, of the **OTHER PART**.

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

RECITALS

- A. The Company is engaged in the Business (*as defined hereunder*).
- B. Mr. Kuldeep Jain is a founder and director of the Company and has been appointed as the Managing Director of the Company since September 29, 2010. Mr. Kuldeep had entered into an employment agreement with the Company on August 20, 2021 which was replaced by another employment agreement dated April 22, 2023 pursuant to the terms of the New Investor 1 Securities Subscription Agreement and the Shareholders’ Agreement.
- C. The Company now proposes to continue the appointment of Mr. Kuldeep Jain as the Managing Director of the Company and Mr. Kuldeep Jain agrees to serve as the Managing Director, subject to the terms and conditions as contained in this Agreement.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are hereby expressly acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following capitalized terms shall have the meanings set forth below:

- (a) “**Affiliate**” shall have the meaning ascribed to it under the Shareholders’ Agreement;

- (b) “**Agreement**” means this employment agreement, together with the Schedules, as may be amended, modified, supplemented from time to time in accordance with its terms;
- (c) “**Annual Plan**” shall have the meaning ascribed to it under the Shareholders’ Agreement;
- (d) “**Articles**” means the articles of association of the Company, as may be amended from time to time, in accordance with the Shareholders’ Agreement and the Companies Act;
- (e) “**Board**” means the board of directors of the Company in office at the relevant time, appointed in accordance with the Shareholders’ Agreement, the Articles and the Companies Act;
- (f) “**Business**” shall have the meaning ascribed to the term under the Shareholders’ Agreement;
- (g) “**Business Day**” means a day (other than a Saturday or a Sunday and) on which scheduled commercial banks are generally open for business in Mumbai, India;
- (h) “**Business Underperformance**” shall mean, as per the Board’s determination, the failure to ensure the following performance parameters:
 - (i) Upon occurrence of IPO Failure Event, if amounts towards Category 1 Funding Requirement, Category 2 Funding Requirement and/or the Category 3 Funding Requirements do not constitute at least INR 350,00,00,000 (Indian Rupees Three Hundred and Fifty Crores only) of the total Approved Additional Investment Amount (in accordance with Clause 3 of the Shareholders Agreement) on an average per Financial Year; and
 - (ii) Material and / or consistent compliance by the Company with the Policy Covenants set out in Schedule 7 of the Shareholders’ Agreement.

For avoidance of doubt, Business Underperformance is a no-fault concept, and shall not be subject to any exceptions on account of failure to meet performance parameters due to market conditions and/or any other external factors;

- (i) “**Companies Act**” means the (Indian) Companies Act, 2013 and the rules and regulations made thereunder (as may be amended, modified, supplemented or re-enacted thereof for the time being in force);
- (j) “**Competing Business**” means the (a) business actually carried on by the Company and/or any of the Intra Group Entities on the date of cessation of Mr. Kuldeep Jain’s employment with the Company; and (b) any business activities approved by the Company and/or any of its Intra Group Entities as part of the Applicable Plan on or prior to the date of cessation of Mr.

Kuldeep Jain's employment with the Company; and (c) any business activities approved by the Board and/or the board of directors of the respective Intra Group Entities, in each case, along with the sanction of initial capital, on or prior to the date of cessation of Mr. Kuldeep Jain's employment with the Company;

- (k) **"Confidential Information"** shall mean all information relating to the Company or any of its Intra Group Entities, whether (without limitation) in graphic, written, electronic or machine-readable form on any media or orally, and whether or not the information is expressly stated to be proprietary or marked as such, and shall include:
- (i) Intellectual Property including information relating thereto or any part thereof,
 - (ii) trade or business secrets of Company or any of its Intra Group Entities,
 - (iii) data of clients, including their names, addresses, sales figures, sales conditions and any communication in any medium exchanged between the client and the Company or any of its Intra Group Entities,
 - (iv) marketing, distribution and technological data used in conducting the Business, including details as to procurement, distribution, design processes, procedures and strategies, the fees, discounts, commissions and other credits of the Company or any of its Intra Group Entities,
 - (v) business data, particularly data relating to new projects, services, promotion campaigns, plans for future development, pricing agreements in which the Company or any of its Intra Group Entities is involved including opportunities that any client is pursuing/considering that Mr. Kuldeep Jain becomes privy to during his association with the Company or any of its Intra Group Entities,
 - (vi) any security information pertaining to the Company or any of its Intra Group Entities such as passwords, logins used to access any resource owned/operated by the Company or any of its Intra Group Entities, or any client or any third parties Affiliated to the Company or any of its Intra Group Entities,
 - (vii) any data pertaining to the Company or any of its Intra Group Entities such as any file, database or information stored, owned or operated by the Company or any of its Intra Group Entities or any computer within the Company's or any of its Intra Group Entities' network, or any other network that Mr. Kuldeep Jain gains access to as a result of Mr. Kuldeep Jain's association with the Company or any of its Intra Group Entities,

- (viii) all data in respect of consultants, agents, representatives, employees of the Company or any of its Intra Group Entities, including human resource data, details of their effectiveness and compensation, including incentives, perquisites, remuneration, salary packages, finances, and commissions;
 - (ix) training data, particularly documents, books, manuals, primers, videos, processes, multimedia files, presentations and any such training resources that Mr. Kuldeep Jain gains access to during his association with the Company or any of its Intra Group Entities,
 - (x) research and development data of the Company or any of its Intra Group Entities,
 - (xi) financial data, in particular, concerning budgets, business plans, the fees and revenue calculations, costs, sales figures, sales targets, invoice amounts, financial statements, costing, profits, profit margins, profit expectations, pricing and inventories of the Company or any of its Intra Group Entities,
 - (xii) all communication, including email, voice, video, fax, phone, instant message and any other such communication medium, of/with the Company or any of its Intra Group Entities, and/or its employees,
 - (xiii) any information derived from any of the above, and
 - (xiv) any copies of the abovementioned information, irrespective of the fact whether they are in public domain or not.
- (l) “**Control**” (including with correlative meaning, the terms, “**Controlling**”, “**Controlled by**” and “**under common Control with**”), with respect to any Person, means the acquisition or control of more than 50% (fifty per cent) of the voting rights or of the issued share capital of such Person or the right to appoint or remove all or the majority of the members of the board of directors or other governing body of such Person, the power to direct or cause the direction of the management, to manage and exercise significant influence on the management or policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through Contract or otherwise;
- (m) “**Director**” means a director on the Board, appointed in accordance with the Shareholders’ Agreement, Articles and the Companies Act;
- (n) “**Effective Date**” shall mean the date which falls on the First Tranche Closing Date;
- (o) “**Equity Securities**” means, in respect of a company, the equity capital, equity shares, membership interests or other ownership interests of the company or any right, options, warrants or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital, equity shares, such membership interests or other ownership

interests but shall not include any loans or debts availed by the company from financial institutions which are convertible into equity shares of such company;

- (p) **“Excess Shares”** means collectively, the New Investor 1 Excess Shares Sale, Investor 2 Excess Shares Sale and Investor 3 Excess Shares Sale, as such terms are defined under the Shareholders’ Agreement;
- (q) **“Execution Date”** shall mean the date of execution of this Agreement;
- (r) **“First Tranche Closing Date”** shall have the meaning given to such term under the New Investor 1 Securities Subscription Agreement;
- (s) **“Founder Securities”** shall have the meaning ascribed to it under the Shareholders’ Agreement;
- (t) **“Governmental Approval(s)”** means any permission, approval, consent, license, permit, Order, authorization, registration, qualification, designation, declaration, filing, notification, exemption or ruling to, from or with any Governmental Authority under any applicable Law;
- (u) **“Governmental Authority”** means any national, state, provincial, local or similar government, governmental, regulatory, administrative or statutory authority, government department, branch, agency, board, any statutory body or commission or any non- governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law or any court, tribunal, arbitral or judicial body, or any stock exchange of India or any other country;
- (v) **“Intellectual Property”** means ideas, concepts, creations, discoveries, inventions, improvements, know how, trade or business secrets; trademarks, service marks, designs, utility models, tools, devices, models, methods, procedures, processes, systems, principles, works of authorship, drawings, models, sketches, formulas, teaching techniques, proprietary techniques, research projects, other confidential and proprietary information, databases; data, documents, instruction manuals, records, memoranda, notes, user guides; in either printed or machine-readable form, whether or not copyrightable or patentable, or any written or verbal instructions or comments of the Company and/or any of its Intra Group Entities and/or their respective clients;
- (w) **“Intra Group Entities”** shall have the meaning ascribed to such term under the Shareholders’ Agreement;
- (x) **“Investors”** means collectively the New Investor 1, Investor 2, Investor 3 and Investor 4;
- (y) **“Investor 2”** means Augment India Holdings I, 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;

- (z) “**Investor 3**” means 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;
- (aa) “**Investor 4**” means UK Climate Investments Apollo Limited, a limited liability company incorporated under the applicable Laws of England and Wales and having its registered office at Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD having company number 11913871;
- (bb) “**IPO Failure Event**” shall have the meaning ascribed to the term under the Shareholders’ Agreement;
- (cc) “**KEMPINC**” means 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;
- (dd) “**KEMPINC SSA**” means the share subscription agreement entered into between Company and KEMPINC on August 16, 2021, as amended by the letter agreement dated August 16, 2021 and an amendment agreement to be executed between the Company and KEMPINC (as contemplated under the New Investor 1 Securities Subscription Agreement);
- (ee) “**Law**” means any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, notice, order, decree, bye-law, Governmental Approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the Execution Date or thereafter;
- (ff) “**Listing**” shall mean the listing of the Company’s Equity Securities on any of the recognized stock exchange(s);
- (gg) “**New Investor 1**” means BGTF One Holdings (DIFC) Limited, a company incorporated under the Companies Law, Dubai International Financial Centre Law No. 5 of 2022 and the Prescribed Company Regulations 2022 with registered number 6333, with its address at Unit L24-00, Level 24, ICD Brookfield Place, Dubai International Financial Centre, Dubai, United Arab Emirates;
- (hh) “**New Investor 1 Securities Subscription Agreement**” means the securities subscription agreement dated April 22, 2023, executed by and between the Company, New Investor 1 and Mr. Kuldeep Jain;

- (ii) “**Non-Compete Period**” shall mean the period from the Effective Date till the occurrence of the earliest of any of the following events:
- (i) In case of Transfer of 90% (ninety percent) or more of the Equity Securities (whether in one or more tranches) of the highest aggregate shareholding held by each of the Investors and the Founder in the Company, then, a period of 6 (Six) months from the date of such Transfer; or
 - (ii) In case of termination of the employment of Mr. Kuldeep Jain in accordance with the provisions of this Agreement, then, a period of 6 (Six) months from the date of cessation of his employment with the Company; or
 - (iii) In case of resignation of Mr. Kuldeep Jain from his employment with the Company, then, a period of 12 (Twelve) months from the date of cessation of his employment with the Company;

Provided that; (a) the 6 (Six) months period referred to in (i) and (ii) above; and (b) the 12 (twelve) months period as referred to in (iii) above shall stand reduced by a period equivalent to the period for which Mr. Kuldeep Jain is sent on garden leave (in accordance with Clause 11 (*Garden Leave*)) pursuant to exercise of the termination right under Clause 9 (*Termination*) of this Agreement.

- (jj) “**Non-Solicit Period**” shall mean the period from the Effective Date till the occurrence of the earliest of any of the following events:
- (i) In case of Transfer of 90% (ninety percent) or more of the Equity Securities (whether in one or more tranches) of the highest aggregate shareholding held by each of the Investors and the Founder in the Company, then, a period of 12 (Twelve) months from the date of such Transfer; or
 - (ii) In case of termination of the employment of Mr. Kuldeep Jain in accordance with the provisions of this Agreement, then, a period of 12 (Twelve) months from the date of cessation of his employment with the Company; or
 - (iii) In case of resignation of Mr. Kuldeep Jain from his employment with the Company, then, a period of 12 (Twelve) months from the date of cessation of his employment with the Company.

Provided that the 12 (twelve) month period as referred to in (i), (ii) and (iii) above shall stand reduced by a period equivalent to the period for which Mr. Kuldeep Jain is sent on garden leave (in accordance with Clause 11 (*Garden Leave*)) pursuant to exercise of the termination right under Clause 9 (*Termination*) of this Agreement.

- (kk) “**Person**” means any individual, any limited or unlimited liability company, corporation, partnership (whether limited or unlimited), limited liability

partnership, 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;

- (ll) **“SEBI LODR Regulations”** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (mm) **“Second Tranche Closing Date”** shall have the meaning given to such term under the New Investor 1 Securities Subscription Agreement;
- (nn) **“Shareholders’ Agreement”** means the amended and restated shareholders’ agreement dated April 22, 2023, executed by and between the Company, New Investor 1, Investor 2, Investor 3, Investor 4, KEMPINC, Mr. Kuldeep Jain and Mrs. Nidhi Jain;
- (oo) **“Subsidiary”** shall have the meaning ascribed to such term under the Shareholders’ Agreement; and
- (pp) **“Term”** shall have the meaning ascribed to it under Clause 8 of this Agreement.

Capitalised terms used herein but not defined shall have the meaning ascribed to it in the Shareholders’ Agreement.

1.2 Interpretation

1.2.1 Unless the subject or context otherwise requires:

- (a) references to one gender include all genders,
- (b) words in the singular shall include the plural and vice versa, and
- (c) the words “include”, “including”, “for example” or “such as” shall be construed without limitation and are not used as, nor are to be interpreted as, a word of limitation;

1.2.2 The index, headings, bold typeface and titles are inserted for ease of reference only and shall not affect the construction or interpretation of this Agreement;

1.2.3 The terms “herein”, “hereof”, “hereto”, “hereby” “hereunder” and words of derivative or similar purport refer to this entire Agreement or specified Clauses or the Schedule of this Agreement, as the case may be;

1.2.4 References to Recitals, Clauses, Sub-Clauses, and Schedules are to specified recitals, clauses, sub-clauses of and schedules to this Agreement respectively and the Schedules to this Agreement shall be deemed to form an integral part of this Agreement;

- 1.2.5 Any reference to any legislation, Law, enactment or statutory provision is a reference to it, as may have been, after the Execution Date and from time to time, amended, modified, supplemented, consolidated or re-enacted at the relevant time, and any reference to an enactment or statutory provision shall include any subordinate or delegated legislation made from time to time under that provision;
- 1.2.6 References to an ‘agreement’, ‘Contract’, or ‘document’ shall be construed as a reference to such agreement, Contract or document as the same may have been amended, varied, replaced, supplemented or novated, but disregarding any amendment, supplement, replacement or novation made in breach of this Agreement;
- 1.2.7 Reference to an “amendment” includes a supplement, modification, novation, replacement or re- enactment and the term “amended” is to be construed accordingly;
- 1.2.8 Any word or phrase defined in the body of this Agreement as opposed to being defined in Clause 1.1 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;
- 1.2.9 If any provision in this Clause 1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement;
- 1.2.10 Unless otherwise specified, when any number of days is prescribed in any document, it shall be calculated by excluding the day on which the period commences and including the day on which the period ends, unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day that is a Business Day; and
- 1.2.11 No provision of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft.

2. EMPLOYMENT

2.1 Continuity and Prior Agreements

- 2.1.1 Mr. Kuldeep Jain shall remain employed as the Managing Director of the Company, in accordance with the terms and conditions of this Agreement, the Articles and the applicable Laws (including the Companies Act and SEBI LODR Regulations (once applicable upon Listing)). Neither the Company nor Kuldeep Jain shall unilaterally change Mr. Kuldeep Jain’s designation as Managing Director except as set out under this Agreement. All prior employment agreements between the Company and Mr. Kuldeep Jain shall be deemed to have been replaced by this Agreement on and from the Effective Date, and this Agreement shall supersede all such prior agreements. Mr. Kuldeep Jain confirms that he has no claims of whatsoever nature

against the Company and /or any Intra Group Entities as on the Execution Date other than unpaid salary, if any, in the ordinary course.

- 2.1.2 Mr. Kuldeep Jain acknowledges that this Agreement shall be without prejudice to his obligations, covenants and undertakings under the Shareholders' Agreement and he shall not take any action inconsistent with the provisions of the Shareholders' Agreement.

2.2 Duties

- 2.2.1 Subject to the overall superintendence, control and direction of the Board, Mr. Kuldeep Jain shall during the Term, perform all such duties and responsibilities as are consistent with his designation (including the duties as enumerated under Section 166 of the Companies Act, including avoiding any situation of potential conflict of interest with the Company) and he shall also discharge such duties and responsibilities as are delegated and conferred upon him by the Board from time to time, subject to the provisions of applicable Law. For the purposes of clarity, Mr. Kuldeep Jain shall report to the Board and shall be responsible to ensure that all policies approved / adopted by the Board are effectively implemented by the Company and/or Intra Group Entities, as applicable.
- 2.2.2 The terms and conditions of Mr. Kuldeep Jain's appointment under this Agreement shall rank subordinate to any fiduciary duties that Mr. Kuldeep Jain has as a Managing Director of the Company, in accordance with applicable Laws and the Articles. In the event the Company's Equity Shares are listed on any recognized stock exchanges in India, Mr. Kuldeep Jain shall also be bound by the duties of the directors under the regulations issued by the Securities and Exchange Board of India ("SEBI"), and specifically those duties identified under the SEBI LODR Regulations.
- 2.2.3 Subject to Clause 11.1, Mr. Kuldeep Jain agrees to serve the Company faithfully and to the best of his ability and to devote his full time, attention and efforts exclusively (subject to Clause 5 below) to the Business and to promote the Business of the Company, during the Term. Mr. Kuldeep Jain shall not, during the Term and subject to Clause 5 below, engage in any full- time or part-time employment, trade, business or occupation with or without remuneration, other than his employment with the Company. Mr. Kuldeep Jain shall not undertake, either directly or indirectly, any activities which are contrary to, or inconsistent with, his obligations to the Company and/or Intra Group Entities interests and shall not take up any executive positions, roles or responsibilities in any other business/entity, except for the activities which have been permitted for Mr. Kuldeep Jain under proviso to Clause 2.2.7 and Clause 2.2.8. Mr. Kuldeep Jain shall not enter into any commitments or dealings on behalf of the Company and/or its Intra Group Entities for which he has no express authority nor alter or be a party to any alteration of any principle or policy of the Company and/or Intra Group Entities or exceed the authority or discretion vested in him, without the previous written approval of the Board.
- 2.2.4 Subject to Clause 11.1 and 11.2, Mr. Kuldeep Jain shall, at all times during the Term, keep the Board promptly and fully informed (in writing if so requested) of

the conduct of the Business or affairs of the Company and its Intra Group Entities and provide such further information, written records and/or explanations as the Board may, from time to time, require.

2.2.5 Mr. Kuldeep Jain shall not:

- (a) during the Term, engage in any acts or deeds that would be detrimental to the interests of the Company and/or any of its Intra Group Entities, directors, officers, employees and representatives; and
- (b) during the Term and after cessation of employment with the Company, engage in any acts or deeds (directly or indirectly) that would tarnish the reputation of or defame, discredit, disparage the Business, the Company, its Intra Group Entities and shall not otherwise harm the Company's and/or any of its Intra Group Entities', promoters, directors, officers, employees, shareholders and representatives, goodwill or reputation in any manner. Notwithstanding the above, this obligation will not extend to any statements or disclosures required to be made by Mr. Kuldeep Jain under legal or regulatory requirements, during the course of any investigations, inquiries, proceedings, actions by regulators or governmental/ judicial/ quasi-judicial authorities, and Mr. Kuldeep Jain is not prohibited from reporting any violation to the regulators/governmental authorities.

2.2.6 Without prejudice to any other provision in this Clause 2.2, Mr. Kuldeep Jain's remit during the Term shall include:

- (a) leading the development and execution of long term and short-term business strategy of the Company and its Intra Group Entities, with an emphasis on both domestic and international growth of the Business of the Company and its Intra Group Entities in accordance with the Applicable Plan (as defined under the Shareholders Agreement) in force, as well as the creation of policies for ensuring all-round employee development;
- (b) assessing risks posed to the growth and development of the Company and its Intra Group Entities and taking reasonable steps to ensure such risks are monitored and minimized at the earliest;
- (c) taking all necessary steps to ensure that the operations of the Company and its Intra Group Entities are carried out in a smooth and effective manner, under the supervision of the Board and in accordance with applicable Law, policies adopted by the Board from time to time at the Company level and/or at any of the Subsidiaries and with good industry practices;
- (d) liaising between the management and the Board of the Company;
- (e) controlling the finances of the Company and its Intra Group Entities in a prudent and reasonable manner;
- (f) performing to the best of his abilities and knowledge the duties, obligations, responsibilities assigned to him by the Company and the Board from time to time which are commensurate with his designation or arising in

connection with this Agreement, in a professional and competent manner, whether during or outside business hours and at such places as the Company requires;

- (g) using all reasonable efforts to promote the interests of the Company and its Intra Group Entities and to avoid situations that might create a conflict with the Company's and/or its Intra Group Entities interests; and
- (h) using all reasonable efforts to ensure that the Company and its Intra Group Entities conduct activities at all times in compliance with its constitutional documents, policies adopted by the Board and the provisions of applicable Laws.

2.2.7 Mr. Kuldeep Jain undertakes as follows during the Term:

- (a) act honestly and in the best interests of the Company and its Intra Group Entities;
- (b) ensure that all new projects and businesses relating to the Business are undertaken by and through the Company, and not by him (in personal capacity other than as an official of the Company) or through any other Person;
- (c) ensure that all new projects and businesses relating to the Business are undertaken in accordance with the Applicable Plan;
- (d) to refer all corporate opportunities pertaining to the Business to the Company; and
- (e) to not involved or engage himself with any political organization or campaign, or hold any office, directorship, or other position in any such organization or any entity associated with such organization.

Provided, however, that nothing in this Clause 2.2.7 shall apply to the following:

- (i) On and from Listing, investments in any company (whether such stake is minority or majority) that is not competing with the Business, provided that (a) Mr. Kuldeep Jain does not have any executive responsibilities in relation to such company. For clarity, non-executive board position in such a company are fine; (b) such portfolio investments shall not prejudice the obligation of Mr. Kuldeep Jain contained in Clause 2.2.7 above, and (c) Mr. Kuldeep Jain does not breach any provision of the Companies Act and LODR Regulations or get disqualified to continue as a director on the Board of the Company by taking up such board position(s) in any such company. It is clarified that prior to Listing and upon the occurrence of an IPO Failure Event, the exception contained in this proviso to Clause 2.2.7(e) shall be restricted to portfolio investments of less than 50% (fifty percent) ownership interest in any company that is not competing with the Business, provided (a) Mr. Kuldeep Jain

does not have any rights other than as a shareholder (including management rights in relation to such company); and (b) such portfolio investments shall not prejudice the obligation of Mr. Kuldeep Jain contained in Clause 2.2.7 above;

- (ii) Investments in equity mutual funds;
- (iii) Investments in real estate;
- (iv) Other short term liquid investments in bank deposits and debt mutual funds;
- (v) Positions held by Mr. Kuldeep Jain, in a non-executive capacity, on the board of directors of other companies that (a) are not competing with the Business; and (b) do not prejudice the obligations of Mr. Kuldeep Jain under this Agreement;
- (vi) Any interest held by Mr. Kuldeep Jain in KEMPINC; or
- (vii) Non-executive / board positions in relation to charitable / educational causes or industry associations that do not prejudice the obligations of Mr. Kuldeep Jain contained in Clause 2.2.7 above.

2.2.8 Subject to applicable Law, in the event the Board requires Mr. Kuldeep Jain to hold directorships in any of its Intra Group Entities, Affiliates or in any entity in which the Company has made investments, Mr. Kuldeep Jain shall serve as a director of such entities (“**Investment Directorships**”).

3. LOCATION

- 3.1 Mr. Kuldeep Jain’s principal place of employment shall be at Mumbai India.
- 3.2 Mr. Kuldeep Jain may be required to undertake such travel in and outside India, from time to time, as may be necessary in the interests of the Business of the Company.
- 3.3 While employed with the Company, Mr. Kuldeep Jain agrees and acknowledges that Mr. Kuldeep Jain may, at the discretion of the Company, be required to work for either wholly or partially or be transferred/seconded to or be required to travel to another branch office, Intra Group Entities or Affiliates, or at any other location, which may also be set up in future, situated either within or outside India from time to time, to meet the Company’s Business needs, whether for a temporary period or on a permanent basis, as the case may be. Mr. Kuldeep Jain may also be required to work from home, temporarily or permanently, at the sole discretion of the Company in accordance with applicable company policies.

4. REMUNERATION

4.1 Remuneration and Benefits

Mr. Kuldeep Jain shall be entitled to receive remuneration, statutory dues and other benefits from the Company as set out in **Schedule 1**, which shall be, (a) subject to such revisions as may be determined by the Board (including the nomination and remuneration committee of the Company) from time to time, driven inter alia by the Company's performance and the personal performance of Mr. Kuldeep Jain; and (b) any limits that may be prescribed under applicable Law (including Companies Act and the SEBI LODR Regulations (once applicable upon Listing)).

4.2 Reimbursement of Expenses

The Company shall reimburse, at actuals, all reasonable business-related expenses incurred by Mr. Kuldeep Jain in the performance of his duties, including those incurred in connection with business-related travel, boarding and lodging and telecommunications in accordance with Company's policy in force at the relevant time in this regard, and upon presentation by Mr. Kuldeep Jain of documentation, expense statements, vouchers, and such other supporting information as the Company may request.

4.3 Withholding

The remuneration shall be subject to applicable taxes and the Company may withhold therefrom any amounts as are required to be withheld pursuant to applicable Law. Any tax liability arising in respect of payments made pursuant to this Agreement or income earned by Mr. Kuldeep Jain as an employee shall be borne solely by Mr. Kuldeep Jain. Mr. Kuldeep Jain shall file required tax returns in accordance with applicable Law.

5. NON-COMPETE AND NON-SOLICITATION OBLIGATIONS

- 5.1** Till the expiry/completion of the Non-Compete Period, Mr. Kuldeep Jain shall not, and shall ensure that his Affiliates do not, collectively or individually, whether directly or indirectly, either on their own account or for any other Person, engage in any activities or be connected as a shareholder, director, officer or employee, partner, lender, guarantor or advisor of or consultant to, or in any other capacity with, any Person, in any jurisdiction where the Company is operating the Competing Business or proposes to operate such Competing Business as has been: (a) approved by the Board for the Company and/ or any of Intra Group Entities as part of the Annual Plan on or prior to the date of cessation of Mr. Kuldeep Jain as an employee of the Company; and / or (b) approved by the Board and/or the board of directors of the respective Intra Group Entities, in each case, along with the sanction of initial capital, on or prior to the date of cessation of Mr. Kuldeep Jain as an employee of the Company (collectively, "**Competing Actions**"). For the avoidance of doubt, it is clarified that nothing contained in this Clause 5.1 shall apply to any investment or interest held by Mr. Kuldeep Jain in KEMPINC, *provided that*, for the term of the Non-Compete Period, KEMPINC shall not undertake any Competing Actions (save and except its investments in the Company).

- 5.2 Till the expiry/completion of the Non-Solicit Period, Mr. Kuldeep Jain shall not, and shall ensure his Affiliates and KEMPINC do not collectively or individually, whether directly or indirectly, either on their own account or for any other Person:
- (a) solicit any employee of the Company or any of its Intra Group Entities (including any Key Employee) to leave his or her employment, induce or attempt to induce any such employees to terminate or breach his or her employment agreement with the Company or any of its Intra Group Entities, or hire or engage in any other manner any employee; and
 - (b) solicit, cause in any part or knowingly encourage any of the then existing customers, clients and/or suppliers of the Company or any of its Intra Group Entities to cease doing business in whole or in part with the Company or such Intra Group Entities, or solicit, cause in any part or knowingly encourage any of the then existing customers, clients to do business with any Person other than the Company or any of its Intra Group Entities or himself deal with such customers and/or clients.

In the event of cessation of Mr. Kuldeep Jain's employment in accordance with the Agreement, the Company shall ensure that the Founder Securities are released, returned or terminated (as the case may be) prior to the last date of Mr. Kuldeep Jain's employment with the Company.

- 5.3 Mr. Kuldeep Jain acknowledges and agrees that:
- (a) the duration and scope of the undertakings contained in this Clause 5 are reasonable under the circumstances in which they have been given;
 - (b) such undertakings are material for the willingness of the Investors to invest in the Company, and Mr. Kuldeep Jain, being a shareholder of the Company, stands to benefit from the investment by the Investors; and
 - (c) he has various other skill sets which, if deployed, would not result in a breach of their respective undertakings hereunder.
- 5.4 Mr. Kuldeep Jain expressly waives any right to assert inadequacy of consideration as a defence to enforcement of the covenants set forth in this Clause 5. The Parties agree that in the event that any provision of this Clause 5 is determined by any court of competent jurisdiction to be unenforceable by reason of it being extended over too great a time, too large a geographic area or too great a range of activities, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by Law.

6. INTELLECTUAL PROPERTY RIGHTS AND CONFIDENTIAL INFORMATION

- 6.1 Mr. Kuldeep Jain hereby assigns, conveys and transfers unto the Company, on a royalty-free basis, all the rights, title, interest, property and benefit whatsoever in all Confidential Information and Intellectual Property conceived, prepared or produced by or on behalf of Mr. Kuldeep Jain, at any time after the date of

incorporation of the Company. Pursuant to such assignment, all Confidential Information and Intellectual Property developed improved or created by Mr. Kuldeep Jain shall remain the exclusive property of the Company. Mr. Kuldeep Jain hereby confirms that he shall have no claim whatsoever to any and all Confidential Information and Intellectual Property and that all Intellectual Property thereto developed by him pursuant his employment with the Company shall vest solely with the Company. To the extent the assignment of Intellectual Property to the Company is held unenforceable under applicable Law for any reason, Mr. Kuldeep Jain shall grant to the Company, a worldwide, enterprise-wide, perpetual unlimited right and license in the Intellectual Property to use, modify, improve, interpret, compile, recompile and further sub-license the rights in the Intellectual Property for any purpose of the Company, without the Company requiring any further consent from Mr. Kuldeep Jain.

- 6.2** Mr. Kuldeep Jain agrees that all duties and responsibilities rendered by Mr. Kuldeep Jain under this Agreement are specially ordered or commissioned by the Company for its sole and exclusive use and shall constitute ‘work for hire’ at the instance of the Company, in accordance with Section 17(b) of Copyrights Act, 1957, as amended from time to time. Mr. Kuldeep Jain expressly disclaims any interest in any and all Intellectual Property, and will not, during or at any time after the completion, expiry or termination of this Agreement in any way question or dispute the ownership of the Intellectual Property developed or created by Mr. Kuldeep Jain during the course of performance of their duties under this Agreement.
- 6.3** Mr. Kuldeep Jain shall immediately on request by the Company (at any time during the Term or after the termination of the employment):
- (a) assign and transfer in favour of the Company or, at the request of the Company, in favour of any Affiliate, the Confidential Information and Intellectual Property.
 - (b) apply or join with the Company in applying for any Intellectual Property rights or other protection or registration in India and/or in any other country for, or in relation to, the Confidential Information and Intellectual Property;
 - (c) sign and execute any documents and do all acts, deeds and things necessary for;
 - (i) vesting of absolute ownership in the Company or other Person as the Company may nominate of the Confidential Information and Intellectual Property and all right, title and interest to and in the same;
 - (ii) protection of the Confidential Information and Intellectual Property and all right, title and interest to and in the same; and
 - (iii) any proceedings in respect of any applications, any publications or any applications for revocation of the Confidential Information and Intellectual Property.

- 6.4** Mr. Kuldeep Jain expressly acknowledges and agrees that:
- (a) the Company continually develops Confidential Information and Mr. Kuldeep Jain may develop Confidential Information for the Company or Mr. Kuldeep Jain may learn of Confidential Information during the course of his employment;
 - (b) at all times during the Term and after its termination, for any reason whatsoever:
 - (i) Mr. Kuldeep Jain shall hold in strictest confidence and shall not disclose, use, lecture upon or publish any of the Confidential Information, except as may be required in connection with his employment with the Company, or unless the Company expressly authorizes such disclosure in writing; and
 - (ii) Mr. Kuldeep Jain shall obtain the Company's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to his work at the Company and/or incorporates Confidential Information.
- 6.5** Mr. Kuldeep Jain will not improperly use or disclose any Confidential Information or trade secrets, if any, of any former employer or any other Person to whom the Company or any of its Intra Group Entities or Mr. Kuldeep Jain has an obligation of confidentiality, and Mr. Kuldeep Jain will not bring onto the premises of the Company or any of its Intra Group Entities any unpublished documents or any property belonging to any former employer or any other Person to whom any of the Company or Mr. Kuldeep Jain has an obligation of confidentiality unless consented to in writing by that former employer or Person. Mr. Kuldeep Jain will use in the performance of his duties only information which is generally known and used by persons with training and experience comparable to his own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company or any of its Intra Group Entities.
- 6.6** To the extent any rights in the Intellectual Property are considered as moral rights in any jurisdiction and therefore cannot be assigned to the Company, Mr. Kuldeep Jain hereby forever waive, and agree to never assert, any and all moral rights that Mr. Kuldeep Jain may have in or in respect of any Intellectual Property that Mr. Kuldeep Jain may have been entitled to under any applicable Law, even after the cessation of his engagement with the Company, and Mr. Kuldeep Jain agrees not to initiate any legal proceedings to enforce such moral rights.
- 6.7** Notwithstanding the above, the term "Confidential Information" will not include the following information, if the information:
- (i) was in the public domain at the time of disclosure of such Confidential Information, or thereafter became public through no fault of Mr. Kuldeep Jain;
 - (ii) was lawfully in Mr. Kuldeep Jain's possession prior to such disclosure and

was not acquired directly or indirectly from the Company and/or Intra Group Entities or any person associated with the Company and /or the Intra Group Entities or from a third party under an obligation of confidence;

- (iii) is or becomes public knowledge by act or acts other than those of Mr. Kuldeep Jain; or
- (iv) is required to be disclosed under any applicable Law in order to satisfy any legal requirement of a competent judicial legislative or regulatory body.

6.8 Mr. Kuldeep Jain shall indemnify, defend and hold harmless the Company from and against any cost, loss, liabilities, damage, and expenses in respect of any material infringement or violation of any Intellectual Property of the Company by Mr. Kuldeep Jain, including proactively encouraging others to misuse or knowingly allowing others to misuse the Company's Intellectual Property.

7. DATA PROTECTION

7.1 In accordance with the prevailing data protection laws in force on the date of this Agreement (or as amended from time to time thereafter), Mr. Kuldeep Jain, by executing this Agreement, and thereafter by other affirmative acts including by recording acceptance through email or other electronic means, consents to the Company collecting, holding, recording, processing, using, disclosing, sharing and transferring to third parties and associate companies (whether within India or outside), personal data including but not limited to residence address, telephone number, photograph, educational qualification, details of relatives, all employment related and compensation related information, government issued identification and related information ("**Personal Data**") and any sensitive personal data or information i.e., passwords, financial information, sexual orientation, physical / mental health condition, medical records or biometric information ("**SPDI**"), relating to Mr. Kuldeep Jain held either electronically or manually, and/or collected during the course of Mr. Kuldeep Jain employment, for the purpose of the Company's administration and management of its employees, risk management, operations, its Business and for compliance with applicable Law.

7.2 Further, all Personal Data and SPDI collected/provided by Mr. Kuldeep Jain during the course of Mr. Kuldeep Jain's employment with the Company, will be handled in accordance with the Company's policies. In the event of a change in the law applicable to data protection in India, including by way of implementation of the Digital Personal Data Protection Act, 2023 or rules thereunder, Mr. Kuldeep Jain expressly consents to the Company's continued use, storage, collection, processing and disclosure of his personal information and agree to provide such additional consents and approvals, in such form and manner, as may be requested by the Company. If Mr. Kuldeep Jain chooses not to provide the Company with such additional consents and approvals, the Company may need to alter the terms of his employment.

7.3 Further, Mr. Kuldeep Jain agrees to intimate the Company of any change in Mr. Kuldeep Jain's Personal Data and/or SPDI within 7 (seven) working days to the Company.

- 7.4 Mr. Kuldeep Jain agrees that the Personal Data or SPDI may be shared, without Mr. Kuldeep Jain's prior consent, with government agencies mandated under applicable Law to obtain information for the purpose of verification of identity, or for prevention, detection, investigation including cyber incidents, prosecution, and punishment of offences. The Company may also disclose Mr. Kuldeep Jain's Personal Data or SPDI to any third party pursuant to an order issued under applicable Law, when responding to summons or similar legal process, to protect against fraud and to otherwise co-operate with law enforcement or regulatory authorities.
- 7.5 Mr. Kuldeep Jain agrees that where, during Mr. Kuldeep Jain employment with the Company, Mr. Kuldeep Jain processes Personal Data (whether relating to prospective, current, or future employees of the Company at any time, clients or customers of the Company or any Persons), Mr. Kuldeep Jain will comply at all times with Mr. Kuldeep Jain's personal obligation and the Company's obligations under relevant legislation.

8. **TERM**

This Agreement shall be valid from August 14, 2025 until the end of Mr. Kuldeep Jain's directorship term (i.e. until March 31, 2029), unless terminated at any time prior thereto in accordance with the provisions of this Agreement and subject to applicable Law.

9. **TERMINATION**

- 9.1 Either Party may terminate this Agreement by giving 3 (three) months' prior notice in writing to the other ("**Period of Notice**"), provided that the Company may, at its discretion, relieve Mr. Kuldeep Jain from his duties at any time after receipt of his notice, prior to the expiry of the Period of Notice and that the Company shall be required to pay Mr. Kuldeep Jain remuneration for the balance / remainder of the Period of Notice. Mr. Kuldeep Jain may not, in lieu of the Period of Notice, pay the Company his salary, and may not also avail leave, whether accumulated or accrued during the current year, for any portion of the Period of Notice.
- 9.2 The Company shall be entitled to forthwith terminate the employment of Mr. Kuldeep Jain, without any notice period, in the event of occurrence of any of the following:
- (a) a material breach by Mr. Kuldeep Jain of the terms of this Agreement (including failure to comply with the lawful directions of the Board), and in case of a breach which is capable of being cured, if such breach has not been cured by Mr. Kuldeep Jain within a period of 60 (Sixty) days from the earlier of (i) the date of identification of such breach and/or (ii) the date on which such breach is notified by the Company to Mr. Kuldeep Jain;
 - (b) an Event of Default as set out in Clause 19 of the Shareholder's Agreement;
 - (c) Business Underperformance, unless cured by Mr. Kuldeep Jain within 60 (sixty) days of being notified by the Company;

- (d) initiation of insolvency proceedings against Mr. Kuldeep Jain;
- (e) willful misconduct, misrepresentation, fraud, embezzlement, theft, commission of a felony on the part of Mr. Kuldeep Jain, in the course of his employment with the Company;
- (f) death or permanent incapacity of Mr. Kuldeep Jain;
- (g) gross negligence in the performance of his duties;
- (h) breach of any of the Company policies or Company's code of conduct;
- (i) breach of any statutory duty for any act or omission substantially affecting the goodwill, reputation, credit, operations or business of the Company except for such breaches which are beyond the control of Mr. Kuldeep Jain.

9.3 Consequences and Survival

9.3.1 On termination of employment of Mr. Kuldeep Jain with the Company:

- (a) all property of, or relating to, the Company as may be in the possession of Mr. Kuldeep Jain, including data, information, files, books, magazines, reports, documents, manuals, audio and video tapes, floppies and discs and any other knowledge databases of the Company and its Intra Group Entities (as applicable), records and all documents containing Confidential Information or other proprietary information of the Company and any letter of authority or power of attorney issued to Mr. Kuldeep Jain, shall be surrendered by him;
- (b) Mr. Kuldeep Jain shall be deemed to have resigned from all directorships and other offices then held with the Company and its Intra Group Entities, and all powers and authorizations including any powers of attorney granted to Mr. Kuldeep Jain by the Company and/or its Intra Group Entities (as applicable), shall stand automatically revoked with effect from the date of termination. Mr. Kuldeep Jain shall submit a letter of resignation to the Company (as applicable) resigning from all such directorships or other offices or positions;
- (c) termination of this Agreement for any reason shall not entitle Mr. Kuldeep Jain to any compensation for loss of office under Section 202 of the Companies Act and he shall only be entitled to such dues as may be contractually or statutorily payable in terms of this Agreement and/or the Shareholders' Agreement; and
- (d) Excess Shares: Mr. Kuldeep Jain shall be entitled to Excess Shares in accordance with the terms of the Shareholders' Agreement.

9.3.2 Clauses 5 (Non-compete & Non-Solicitation Obligations), 6 (Intellectual Property Rights and Confidential Information), 10 (Representations and Warranties) and 14 (Miscellaneous), clauses which specifically provide for their survival post the termination of this Agreement or cessation of Mr. Kuldeep's Jain employment /

association with the Company and this Clause 9.3.2 shall survive the termination of this Agreement.

- 9.3.3 Termination shall be without prejudice to all rights and remedies under Law or equity available to Company and Mr. Kuldeep Jain, for any breach of this Agreement by Mr. Kuldeep Jain or the Company, as the case maybe.
- 9.3.4 It is hereby clarified that Mr. Kuldeep Jain shall: (i) forfeit the right to receive any bonus or other payments which have not yet been received by Mr. Kuldeep Jain under this Agreement, and (ii) forfeit the Excess Shares, in the event of termination of his employment under Clause 9.2 or if Mr. Kuldeep Jain resigns voluntarily as per the terms of this Agreement. Provided that, in the case of termination of employment of Mr. Kuldeep Jain, (a) for Business Underperformance (unless cured by Mr. Kuldeep Jain as per Clause 9.2(c)); and/or (b) death or permanent incapacity, the incentive will be offered to his heirs / successors (as applicable); and/or (c) in case of termination of employment of Mr. Kuldeep Jain by the Company in accordance with Clause 9.1, in accordance with the vesting schedule provided for the Excess Shares.

10. REPRESENTATIONS AND WARRANTIES

- 10.1 Each Party represents and warrants to the other Party that this Agreement has been duly authorized, executed and delivered by it and constitutes a valid and legally binding agreement with respect to the subject matter contained herein. Mr. Kuldeep Jain represents and warrants that he is not a party to, nor bound by, any contract of employment with any Person other than the Company.
- 10.2 Mr. Kuldeep Jain hereby represents and warrants that he has clearly understood the terms of this Agreement and freely consented to its terms and agrees and acknowledges that the terms of this Agreement are essential for the Company's willingness to continue to employ Mr. Kuldeep Jain and that consequently, these provisions herein are for the promotion of and not the restriction of business and trade interests of Mr. Kuldeep Jain and that the character, duration and geographical scope of this Agreement are reasonable and fair in the light of circumstances as they exist.
- 10.3 Mr. Kuldeep Jain represents and warrants the following:
- (i) The execution, delivery and performance of this Agreement by Mr. Kuldeep Jain does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which they are a party or by which they are bound and that the Agreement constitutes a valid and legally binding agreement with respect to the subject matter contained herein;
 - (ii) Mr. Kuldeep Jain has a valid directors' identification number (DIN) as prescribed under applicable Law;
 - (iii) Mr. Kuldeep Jain is not disqualified from being appointed as a director on the Board under applicable Laws, including but not limited to the

Companies Act and SEBI LODR Regulations (once applicable upon Listing) and Mr. Kuldeep Jain will immediately bring to the attention of the Board of any disqualifications in this regard;

- (iv) There is currently no pending litigation, claims or proceedings initiated against Mr. Kuldeep Jain and to the best of Mr. Kuldeep Jain's knowledge there are no threatened claims;(other than listed in Schedule 2)
- (v) Mr. Kuldeep Jain has not been arrested, or convicted of, or cautioned for, or charged but not yet tried with any offence or crime, even though subject of a pardon, amnesty, or other similar legal action and there is no lawsuit, arbitration, administrative or other proceeding or governmental investigation pending or threatened against them (other than listed in Schedule 2);
- (vi) Mr. Kuldeep Jain has all requisite power and authority, and does not require the consent of any third party to enter into this Agreement and grant the rights provided herein; and
- (vii) Mr. Kuldeep Jain is legally permitted to be employed in India.

11. GARDEN LEAVE

11.1 The Company may require that Mr. Kuldeep Jain absent himself from its premises on garden leave and not participate in the working of the Company and its Intra Group Entities at any time, for any reason whatsoever, including but not limited to a situation where Mr. Kuldeep Jain resigns or his employment is terminated as per Clause 9 of this Agreement; provided that the term / tenure of any absenteeism pursuant to this clause shall not exceed 6 (six) months. If placed on garden leave, Mr. Kuldeep Jain shall (i) remain available to be contacted in case of any work-related inquiries; (ii) be required to remain away from work; (iii) not arrive at the workplace; (iv) not carry out normal work duties and may be asked to return any property of the Company. During such garden leave the Company may require Mr. Kuldeep Jain to (a) have no contact with all or any of the Company's or its Intra Group Entities or Affiliate's agents, employees, customers, clients, distributors and suppliers; (b) step down as Managing Director and resign from directorship from the Company and its Intra Group Entities. During the period of Garden Leave, the Company will continue to pay the fixed income remuneration component as per Schedule I. While on garden leave, Mr. Kuldeep Jain shall not contract to work for any third parties. In the event Mr. Kuldeep Jain is put on Garden Leave during the Period of Notice as per Clause 9.1, the Non-Compete Period, the Non-Solicit Period under this Agreement and the Shareholders' Agreement shall stand reduced by a period equivalent to the tenure of garden leave during the Period of Notice.

11.2 During the Garden leave or after cessation of employment, Mr. Kuldeep Jain will do all things necessary to assist the Company to comply with any relevant statutory, legal or other obligations in connection with his employment / directorship or cessation thereof and will be reasonably available to answer questions in relation to

the Company's affairs, execute documents, provide clarifications and information and generally support the Company.

- 11.3** Subject to clause 11.1 and 11.2, during such period of garden leave as provided in Clause 11.1 above, Mr. Kuldeep Jain shall not be held responsible for business performance of the Company from the date on which Mr. Kuldeep Jain is put on garden leave and shall not be held responsible for performance of his duties as outlined in Clause 2.2.1, Clause 2.2.4, Clause 2.2.6, Clause 2.2.7(b), (c) and (e) of the Agreement.

12. INDEMNITY

- 12.1** Mr. Kuldeep Jain hereby agrees to indemnify, defend and hold harmless the Company, its Affiliates and their directors, officers and employees from and against any and all direct and actual losses, suffered or incurred by the Company as a result of Mr. Kuldeep Jain's service as the Managing Director of the Company, and which arise out of, or result from or are connected with (i) any event which occurred during the period of Mr. Kuldeep Jain's appointment as the Managing Director of the Company; (ii) any misrepresentation in, inaccuracy in or breach by any of the representation and warranties provided by Mr. Kuldeep Jain under this Agreement; (iii) arising out of any illegal actions, fraud or wilful misconduct and/or breach of this Agreement by Mr. Kuldeep Jain (including any undertakings by Mr. Kuldeep Jain).

- 12.2** The Company hereby agrees to indemnify, defend and hold harmless Mr. Kuldeep Jain from and against any and all direct and actual liabilities, suffered or incurred by Mr. Kuldeep Jain, and which arise out of, or result from or are connected with (i) any material misrepresentation or inaccuracy or material breach of any of the representations and warranties provided by the Company under this Agreement; (ii) any illegal actions, fraud or wilful misconduct and/or material breach of this Agreement by the Company (including any undertakings by the Company under this Agreement)), provided the event(s) in (i) and/or (ii) above is not attributable to any act/omission on the part of Mr. Kuldeep Jain (including as Managing Director of the Company).

13. INSIDER TRADING AND PROTECTED ACTIVITIES

- 13.1** Mr. Kuldeep Jain will be required to comply with the Company's policy on insider trading and the requirements under the Companies Act and SEBI LODR Regulations (once applicable upon Listing), which inter-alia, requires that price-sensitive information is not used or transmitted and maintained securely. Mr. Kuldeep Jain shall not make any statements that might risk a breach of these requirements without prior clearance from the company secretary, or such person as may be designated for this purpose by the Company.

- 13.2** Mr. Kuldeep Jain understands that nothing in this Agreement shall in any way limit or prohibit him from engaging for a lawful purpose in any Protected Activity. For purposes of this Agreement, "Protected Activity" shall mean lawful action taken by an individual, in good faith, aimed at reporting, disclosing or assisting in investigations related to insider trading violations, including but not limited to filing

a charge or complaint, or otherwise communicating, cooperating, or participating with any governmental agency including, without limitation, SEBI.

14. MISCELLANEOUS

14.1 Amendments

No amendment to this Agreement shall be binding on the Parties unless such amendment or alteration is in writing and is signed by both the Parties, unless such act is necessitated by applicable Laws.

14.2 Entire Agreement

This Agreement and the Annexures hereto shall constitute the entire agreement between the Parties in relation to the employment of Mr. Kuldeep Jain and supersede all prior offers, agreements, statements or representations, written or oral between the Parties.

14.3 Notices

Any notice or other communication to be given by one Party to any other Party under, or in connection with, the Agreement shall be made in writing and signed by or on behalf of the Party giving it and shall be served by letter or facsimile transmission or email. The addresses, email address and fax numbers of the Parties for the purpose of notices are as follows:

(a) Company:

Attention : Clean Max Enviro Energy Solutions Pvt. Ltd.
Address : 4th Floor, The International, 16 Maharshi Karve Road New Marine Lines, Cross Road, No.1, Churchgate, Mumbai, Maharashtra 40002033
Telephone : +91 22 23676788
Email : info@cleanmax.com

(b) Mr. Kuldeep Jain:

Attention : Kuldeep Jain
Address : 13 A Peregrine, Veer Savarkar Road, Prabhadevi, Mumbai - 400025 Telephone:+919820039444
Email : kuldeep.jain@cleanmax.com

14.4 Other Remedies

14.4.1 Mr. Kuldeep Jain acknowledges that:

- (a) he is in a position of responsibility and is expected to abide by the terms and conditions of this Agreement, applicable Law and any other regulations governing his employment, including instructions, policies (including policy on prevention of sexual harassment, policies relating to anti-bribery, anti-corruption and anti-money laundering or the Anti- Bribery, Anti-Corruption and Anti-Money Laundering Program), service rules, regulations (including conduct, discipline and administrative orders) and any such other rules or orders of the Company that may come into force from time to time;
- (b) any breach of the covenants in this Agreement will result in immediate and irreparable injury to the Company and that remedy at Law for any breach of the provisions of this Agreement is, and will be, inadequate; and
- (c) in the event of a breach or threatened breach by Mr. Kuldeep Jain of this Agreement, the Company shall be entitled to interim, equitable and/or injunctive relief restraining Mr. Kuldeep Jain from breaching or otherwise violating any provision of this Agreement.

14.4.2 This Agreement shall be specifically enforceable at the instance of any Party. Nothing contained in this Clause 14.4 shall be construed as prohibiting the Company from pursuing any other remedies available to it for breach or threatened breach, by Mr. Kuldeep Jain. The Company shall also be entitled to any other legal or equitable remedies available to it for any breach by Mr. Kuldeep Jain of this Agreement.

14.5 Severability

If one or more provisions of this Agreement are held to be illegal, invalid or unenforceable under applicable Law, the Parties shall negotiate in good faith to agree on such provision to be substituted, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability. In the event the Parties cannot reach a mutually agreeable and enforceable replacement for such provision (other than the provisions of Clause 5), then (a) such provision shall be excluded from this Agreement, (b) the balance of the Agreement shall be interpreted as if such provision were so excluded; and (c) the balance of the Agreement shall be enforceable in accordance with its terms.

14.6 Counterparts

This Agreement may be executed in 2 (two) counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

14.7 Waivers

The failure or delay in any one or more instances of a Party to insist upon performance of any of the terms, covenants or conditions of this Agreement, to exercise any right, power, privilege or remedy under this Agreement shall in any

way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part. If at any time any Party shall waive its rights accruing to it, due to breach of any of the provisions of this Agreement, by another Party, such waiver shall not be construed as waiver of other breaches of the same kind or other provisions of this Agreement by the other Party. None of the terms of this Agreement shall be deemed to have been waived or altered, unless such waiver or alteration is in writing and is signed by the Parties.

14.8 Governing Law and Jurisdiction

This Agreement shall be governed by the laws of India. Subject to Clause 14.9 below, the courts of Mumbai, India shall have jurisdiction over any matters arising hereunder.

14.9 Dispute Resolution

14.9.1 The Parties agree that they shall, at all times, act in good faith, and make all attempts to resolve all differences, howsoever arising out of or in connection with this Agreement by way of each appointing one nominee/representative who shall discuss in good faith to resolve the differences (“**Amicable Settlement**”). In case the Amicable Settlement does not resolve the dispute within 30 (thirty) calendar days, it shall be referred to arbitration in accordance with this Clause 14.9.

14.9.2 All disputes and differences arising out of or in connection with any of the matters set out in this Agreement, if not resolved by Amicable Settlement, shall be resolved by arbitration in Mumbai, India in accordance with the Arbitration and Conciliation Act, 1996. The Company shall appoint 1 (one) arbitrator, Mr. Kuldeep Jain shall appoint 1 (one) arbitrator and 2 (two) arbitrators so appointed shall appoint a third presiding arbitrator. The language of the arbitration shall be English.

14.9.3 The arbitrators shall be entitled to award costs of the arbitration. Subject to the aforesaid, each Party shall bear its own expense in relation to the arbitration, including such Party’s attorneys’ fees and the expenses and fees of the arbitrator shall be borne equally by the Parties.

14.9.4 The Parties agree that they shall have the ability to obtain interim, injunctive or equitable relief as permissible under applicable Law.

14.10 Further Actions

The Parties shall do or cause to be done such further acts, deeds, matters and things and execute such further documents and papers as may be reasonably required to give effect to the terms of this Agreement.

14.11 Assignment

Mr. Kuldeep Jain acknowledges that the services to be rendered by him are unique and personal. Accordingly, Mr. Kuldeep Jain shall not be entitled to assign any of his rights or obligations under this Agreement.

14.12 Costs and Expenses

Each Party shall bear the respective costs and expenses incurred in connection with the preparation, negotiation and execution of this Agreement. In addition, all costs and expenses in relation to payment of any stamp duty on this Agreement under applicable Laws shall be borne by the Company.

14.13 Co-operation

14.13.1 Mr. Kuldeep Jain hereby, agrees and undertakes that both during and after his employment with the Company, Mr. Kuldeep Jain shall, at the request of the Company, render all assistance and perform all lawful acts that the Company considers necessary or advisable in connection with any litigation involving the Company or Affiliates, Intra Group Entities, or any of its or their directors, officers, employees, shareholders, agents, representatives, consultants, clients, customers or vendors, and respective counsels, as directed by the Company.

14.13.2 Mr. Kuldeep Jain agrees to fully co-operate with the Company and / or Intra Group Entities with respect to any matter (including litigation, investigations, or governmental proceedings), current or in future, which relates to matters in which Mr. Kuldeep Jain may be involved or have knowledge of or occurs during the course of his employment with the Company. Mr. Kuldeep Jain shall render their full cooperation (at no additional cost to the Company or others) in a timely manner at the request of the Company until such matters are resolved to the satisfaction of the Company, as the case may be.

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SCHEDULE 1 – REMUNERATION DETAILS

The remuneration for Mr. Kuldeep Jain will be as approved by the nomination and remuneration committee, Board and shareholders of the Company for the tenure of his employment with the Company.

For the Term, the maximum remuneration that is payable by the Company to Mr. Kuldeep Jain shall be upto 15% of the net profits of the Company in any financial year, determined in accordance with the Companies Act, 2013. In the event the Company is making losses or making inadequate profits in any financial year, the minimum remuneration payable by the Company in such financial year to Mr. Kuldeep Jain shall be as mentioned in items A, B and C below.

The remuneration for the period between August 14, 2025 to March 31, 2029 shall comprise of the following fixed salary, bonus and statutory payments, which shall be subject to an upward revision during the Term (within the limits approved by the shareholders) as approved by the nomination and remuneration committee based on the remuneration paid by the Company to Mr. Kuldeep Jain in the immediately preceding financial year.

A. Fixed Salary:

Heads	Revised CTC p.m. (in INR)	Revised CTC p.a. (in INR)
Basic	893,750	10,725,000
House Rent Allowance	446,875	5,362,500
Leave Travel Allowance	50,000	600,000
Meal Allowance	2,000	24,000
NPS Allowance	89,375	1,072,500
Personal Allowance	1,348,655	16,183,860
Telephone	2,000	24,000
Company Car	104,845	1,258,140
Company Car Reimbursement	41,667	500,000
Gross Earnings	2,979,167	35,750,000

B. Bonus / variable pay:

In addition, MD will be eligible for a bonus that shall not exceed 1.5x of the Base Salary in any FY.

Bonus Calculation Framework:

Bonus for each financial year (FY) shall be (**Bonus**) = 75%*{[Growth Ratio*Base Salary]*Creation Multiple Ratio} + 25%*[Operations Ratio* Base Salary]

Wherein:

1. Growth Ratio = A / B
 - a. A = Capacity commissioned in a FY calculated as X + 2.2Y, where X is the Solar MWp commissioned and Y is the Wind MW commissioned
 - b. B = 1360 => Based on 700 MWp of Solar and 300 MW of Wind => 700 + 300 * 2.2
 - c. Note: Factor of 2.2 based on Solar cost of 3.5 Cr. / MWp and Wind Cost of 7.8 Cr. / MW => We are providing for this adjustment to address the difference between Solar & Wind cost and execution
2. Creation Multiple Ratio = (7.2/Avg. creation multiple of growth assets commissioned in the FY)
3. Operations Ratio = as per actual consolidated cash EBITDA to the AOP EBITDA

C. Statutory Entitlements:

Mr. Kuldeep Jain shall be eligible to receive all statutory payments that are applicable to him, including but not limited to employee provident fund, gratuity etc. as per applicable Laws.

SCHEDULE II

List of pending / ongoing litigation

M/s. Green Earth (“Green Earth”) had executed (i) memorandum of understanding dated September 19, 2018, with the Company; (ii) memorandum of understanding dated October 10, 2018, with Strawberry Sunrays Energy Private Limited; and (iii) memorandum of understanding dated October 4, 2018, with Sun Q Private Limited, in relation to proposed acquisition of project land in Sirsa. Subsequently, the MoUs were terminated due to commercial reasons. Green Earth filed a criminal complaint dated August 5, 2020 (“Complaint”) before the Court of Duty Magistrate, Sirsa against the Company, one of our Promoters, Kuldeep Jain, and certain other representatives and clients of the Company (“Respondents”). In the Complaint, Green Earth alleged that the commission amounts due and payable to it as per the terms of the memorandum of understanding dated October 10, 2018, have not been paid. The Judicial Magistrate (First Class), Sirsa (“JMFC”) took cognizance of the Complaint and ordered issuance of summons to the persons arrayed as accused in the Complaint. Our Company filed a petition dated February 9, 2021 under section 482 of the Criminal Procedure Code, 1973 before the Punjab and Haryana High Court, for quashing of (i) the Complaint; and (ii) the summons issued to the Company, by the JMFC *vide* its order dated October 1, 2020.

In addition to the Complaint filed by Green Earth before the Court of Duty Magistrate, Sirsa, Green Earth also filed another criminal complaint against the Respondents, before the Judicial Magistrate (First Class), Sirsa. The JMFC declined to order a police investigation in the matter *vide* its order dated March 4, 2022 (“Order”). Green Earth filed a revision petition dated March 12, 2022, before the District and Sessions Court, Sirsa, against the Order. The matters are currently pending.

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

For CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED



Authorized Signatory:

Name: **Sweta Sajnani Javeri**

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

By MR. KULDEEP JAIN



